



# **Annual report and audited financial statements**

iShares VII PLC

# iSHARES VII PLC

<b>CONTENTS</b>	<b>Page</b>
<b>Overview</b>	
General information	3
Chairman's statement	5
Background	7
<b>Performance</b>	
Investment manager's report	10
<b>Governance</b>	
Board of directors	18
Corporate governance statement	20
Audit committee report	30
Director's report	33
Depositary's report to the shareholders	37
Independent auditor's report	38
<b>Financial Statements</b>	
Income statement	44
Statement of changes in net assets attributable to redeemable participating shareholders	53
Balance sheet	62
Notes to the financial statements	71
Schedules of investments	145
<b>Additional information and regulatory disclosures (unaudited)</b>	
Schedules of material purchases and sales	279
Calendar year performance	315
PEA Eligibility	316
Transactions with connected persons	316
Transaction costs	316
Soft commissions	317
Cross investments	317
Global exposure	317
Leverage	318

# iSHARES VII PLC

## CONTENTS (continued)

Page

### Additional information and regulatory disclosures (unaudited) (continued)

Report on remuneration	319
Efficient portfolio management and securities financing transactions	324
Disclaimers	354

This annual report and audited financial statements (the "Report and Financial Statements") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Accounts. To the extent that there is any inconsistency between the English language Report and Financial Statements and the Report and Financial Statements in another language, the English language Report and Financial Statements will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Accounts in a language other than English, the language of the Report and Financial Statements on which such action is based shall prevail. Any disputes as to the terms of the Report and Accounts, regardless of the language of the Report and Accounts, shall be governed by and construed in accordance with the laws of Ireland.

# iSHARES VII PLC

## GENERAL INFORMATION

### Board of Directors<sup>1</sup>

Paul McNaughton (Chairman) (Irish)  
Jessica Irschick (British)<sup>2</sup>  
Paul McGowan (Irish)  
Barry O'Dwyer (Irish)<sup>2</sup>  
Ros O'Shea (Irish)  
Deirdre Somers (Irish)

<sup>1</sup>All Directors are non-executive.

<sup>2</sup>Employee of the BlackRock Group.

### Audit Committee Members

Paul McGowan (Chairman)  
Ros O'Shea  
Deirdre Somers

### Nominations Committee Members

Paul McNaughton (Chairman)  
Paul McGowan  
Barry O'Dwyer  
Ros O'Shea  
Deirdre Somers

### Manager

BlackRock Asset Management Ireland Limited  
1st Floor  
2 Ballsbridge Park  
Ballsbridge  
Dublin 4  
D04 YW83  
Ireland

### Currency Hedging Manager<sup>3</sup>

State Street Global Markets Currency Manager  
5th Floor  
One Lincoln Street  
Boston  
MA 02111-2900  
United States

### Administrator and Registrar

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Depository

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Secretary of the Manager

Sanne Corporate Administration Services (Ireland) Limited  
4th Floor  
76 Baggot Street Lower  
Dublin 2  
Ireland

### Entity's registered office

J.P. Morgan  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2  
D02 RK57  
Ireland

### Promoter, Investment Manager and Securities Lending Agent

BlackRock Advisors (UK) Limited  
12 Throgmorton Avenue  
London EC2N 2DL  
England

### Sub-Investment Managers<sup>4</sup>

BlackRock Financial Management Inc.  
40 East 52nd Street  
New York  
NY 10022  
United States

BlackRock (Singapore) Limited  
20 Anson Road  
#18-01  
Singapore 079912  
Singapore

BlackRock Asset Management North Asia Limited  
16/F Champion Tower  
Three Garden Road  
Central  
Hong Kong

# iSHARES VII PLC

## GENERAL INFORMATION (continued)

### Sub-Investment Managers<sup>4</sup> (continued)

BlackRock Asset Management Deutschland AG  
Lenbachplatz 1 1st Floor  
Munich 80333-MN3  
Germany

### Independent Auditor

Deloitte Ireland LLP  
Chartered Accountants & Statutory Auditors  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2  
Ireland

### Irish Legal Advisers

William Fry  
2 Grand Canal Square  
Dublin 2  
Ireland

### Paying Agent

Citibank N.A., London Branch  
Citigroup Centre  
25 Canada Square  
Canary Wharf  
London E14 5LB  
England

<sup>3</sup>In respect of the currency hedged share classes of certain Funds only.

<sup>4</sup>In respect of certain Funds only.

Entity registration number: 469617

For Swiss investors: The prospectus of the Entity, the Key Investor Information Documents ("KIID"), the Articles of Association, the latest annual report and audited financial statements and interim report and unaudited financial statements as applicable and a detailed list of investments purchased and sold for each Fund during the financial year may be obtained on request and free of charge from the representative in Switzerland.

For German investors: The prospectus and KIID are available, free of charge, from the Information Agent in Germany.

The Entity is duly registered with the Comisión Nacional del Mercado de Valores in Spain under number 886.

### Paying Agent in Switzerland

State Street Bank International GmbH  
Munich  
Zurich Branch  
Beethovenstrasse 19  
CH-8027 Zurich  
Switzerland

### Information Agent in Germany

State Street Bank International GmbH  
Briennerstrasse 59  
80333 Munich  
Germany

### Paying and Information Agent in Austria

UniCredit Bank Austria AG  
Attn: 8398/Custody  
Julius Tandler Platz 3  
1090 Vienna  
Austria

### Representative in Switzerland

BlackRock Asset Management Schweiz AG  
Bahnhofstrasse 39  
8001 Zurich  
Switzerland

# iSHARES VII PLC

## CHAIRMAN'S STATEMENT

The Board of Directors of the Entity ("the Board") considers corporate governance matters and adherence to codes of best practice to be of the utmost importance. As Chairman of the Board, I believe that it has operated effectively throughout the financial year and that its role and its composition are well defined, appropriate and support the long-term development of the Entity.

### Overview of the Entity

iShares VII public limited company (the "Entity") is an open-ended investment company with variable capital. The Entity was incorporated in Ireland on 9 April 2009 with limited liability and segregated liability between its Funds and is organised under the laws of Ireland as a Public Limited Company ("plc") pursuant to the Companies Act 2014 (the "Companies Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulation 2011 (as amended) (the "UCITS Regulations") and is regulated by the Central Bank of Ireland (the "CBI").

The Entity is structured as an umbrella fund and is comprised of separate Funds ("Funds") of the Entity.

The term "Fund" shall be deemed to mean a Fund of the Entity. The term "BlackRock" is used to represent BlackRock Advisors (UK) Limited. The investment objectives and policies of each Fund are set out in the prospectus and supplements.

The Funds pursue strategies of either tracking or replicating the performance of a benchmark index in order to deliver the objectives of each Fund.

The Manager has delegated the administration of the Entity and its Funds to State Street Fund Services (Ireland) Limited (the "Administrator") including the calculation of the daily net asset value ("NAV"), and the preparation of the financial statements of the Entity subject to the overall supervision of the Board and the Manager. State Street Fund Services (Ireland) Limited (the "Registrar") has also been appointed as the registrar of the Entity. The Entity has appointed State Street Custodial Services (Ireland) Limited (the "Depositary") as Depositary of the assets with responsibility for the safe keeping of such assets, pursuant to the UCITS Regulations. As part of its fiduciary responsibility to the Entity, the Depositary provides a certain level of ongoing oversight of the Entity, as well as reporting on the conduct of the Entity in each annual accounting period as set out in the Statement of the Depositary's Responsibilities.

In accordance with Guidance Note 4/07 on the Organisation of Management Companies issued by the CBI, the Board of Directors of the Manager has identified personnel who monitor and control the management functions as outlined therein. These personnel report to the Manager and the Board on a regular basis. The management functions delegated by the Manager are subject to appropriate reporting and ratification procedures, which are designed to ensure that the appropriate reports are received in a timely fashion such that the Manager and the Board can discharge their duties, as part of the governance framework put in place by the Manager and the Entity. The Board reviews risk reporting on a regular basis together with an annual review of internal controls and risk management from the Manager.

### The Board

The Board currently comprises six Directors, four of whom are independent. The members of the Board were chosen for their range of skills and experience. Paul McGowan has extensive experience in the area of tax, financial services and corporate governance. Barry O'Dwyer has extensive knowledge and experience in corporate governance. Jessica Irschick has considerable experience in Exchange Traded Funds ("ETFs"), index investments, trading, financing, securities lending and foreign exchange. Ros O'Shea also has considerable experience in governance and accountancy. Deirdre Somers has extensive experience in markets regulation, listings and financial services, as well as a background in tax and I have over thirty years' experience in the banking and finance, fund management and securities processing industries.

Teresa O'Flynn resigned as a non-executive Director on 9 March 2021.

### Matters relating to the Entity during the financial year

There were 32 Funds in operation at 31 July 2021.

It is the opinion of the Board that all Funds have performed in line with their objectives and that any tracking differences have been explained in the Investment Manager's report. Additional information on the Funds' performance can be found in the Investment Manager's report.

# iSHARES VII PLC

## CHAIRMAN'S STATEMENT (continued)

### Matters relating to the Entity during the financial year (continued)

The coronavirus (COVID-19) pandemic is sweeping the globe leaving almost no community or economy untouched. The impact of this coronavirus could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. Since the start of the coronavirus outbreak, the Manager has been moving promptly and deliberately to assure full operational capabilities as well as employee health and safety. Portfolio management teams are fully resourced and engaged in their markets and strategies. The Manager, Investment Manager and service providers have full capabilities even as the vast majority of employees work from home. As the global economy, governments and society weather this situation, we will continue to monitor the outbreak and the impact on the Entity.

**Paul McNaughton**

**Chairman**

**27 October 2021**

# iSHARES VII PLC

## BACKGROUND

The Entity is an open-ended investment company with variable capital. The Entity was incorporated in Ireland on 9 April 2009 with limited liability and segregated liability between its Funds and is organised under the laws of Ireland and is regulated by the CBI as a public limited company pursuant to the Companies Act 2014 (as amended) and the UCITS Regulations.

The Entity is structured as an umbrella fund and comprises of separate Funds of the Entity. The shares of each Fund may be grouped into different classes of shares (each a “share class”). Each Fund will represent a separate portfolio of assets and may consist of one or more share classes. Each share class may apply different subscription and redemption provisions, charges, fees or brokerage arrangements. The creation of an additional class of shares will be notified to the CBI in advance. The portfolio of assets maintained for each Fund will be invested in accordance with the investment objectives and policies applicable to each Fund as set out in the prospectus.

While assets and liabilities that are specific to a share class within a Fund would be attributable to (and should be borne by) only that share class, there is no segregation of liabilities between share classes as a matter of Irish law. Due to the lack of segregation of liabilities as a matter of law, there is a risk that the creditors of a share class may bring a claim against the assets of the Fund notionally allocated to other share classes.

The term “Fund” shall be deemed to mean either a Fund or Funds of the Entity, or if the context so requires, the Manager or its delegate acting for the accounts of the relevant Fund. The term “BlackRock” and “Investment Manager” are used to represent BlackRock Advisors (UK) Limited as appropriate. All references to “redeemable shares” shall be deemed to mean redeemable participating shares when Fund shares are classified as financial liabilities. The term “Directors” means the directors of the Entity.

Further details, including the investment objectives and minimum subscription requirements, are set out in the Entity’s prospectus.

### Changes to the Entity during the financial year

On 27 October 2020, an updated prospectus was issued by the Entity to reflect the below changes:

- Investment policy approach change for iShares MSCI EM Asia UCITS ETF,
- Updates to risk factors with the impact of natural or man-made disasters and disease epidemics and,
- Updates relating to London Interbank Offered Rate (“LIBOR”) and other reference rates risk.

The following share classes were delisted from the SIX Swiss Exchange and the BX Swiss during the financial year:

Fund name	Share class	Exchange	Delisting date
iShares \$ Treasury Bond 3-7yr UCITS ETF	EUR Hedged (Dist)	BX Swiss	9 February 2021
iShares \$ Treasury Bond 3-7yr UCITS ETF	GBP Hedged (Dist)	BX Swiss	9 February 2021
iShares \$ Treasury Bond 3-7yr UCITS ETF	USD (Dist)	BX Swiss	9 February 2021
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	EUR (Acc)	SIX Swiss Exchange	9 February 2021
iShares Core MSCI EMU UCITS ETF	EUR (Dist)	SIX Swiss Exchange	9 February 2021
iShares Core MSCI EMU UCITS ETF	GBP Hedged (Dist)	BX Swiss	9 February 2021
iShares Core MSCI EMU UCITS ETF	USD Hedged (Acc)	BX Swiss	9 February 2021
iShares NASDAQ 100 UCITS ETF	EUR Hedged (Acc)	BX Swiss	9 February 2021

On 5 March 2021, an updated prospectus was issued by the Entity to facilitate new disclosures requirements in accordance with the Sustainable Finance Disclosure Regulation (“SFDR”).

On 9 March 2021, Teresa O’Flynn resigned as a non-executive Director.

On 23 March 2021, iShares MSCI UK IMI ESG Leaders UCITS ETF commenced trading.



# iSHARES VII PLC

## BACKGROUND (continued)

### Changes to the Entity during the financial year (continued)

On 6 April 2021, a total expense ratio ("TER") reduction was applied for iShares MSCI EM Asia UCITS ETF, class USD (Acc), from 0.65% to 0.20%.

On 22 April 2021, iShares S&P 500 Paris-Aligned Climate UCITS ETF commenced trading.

On 27 July 2021, iShares MSCI EMU Paris-Aligned Climate UCITS ETF commenced trading.

The following share classes were launched during the financial year:

Fund name	Share class	Launch Date
iShares \$ Treasury Bond 3-7yr UCITS ETF	MXN Hedged (Acc)	14 December 2020
iShares MSCI UK IMI ESG Leaders UCITS ETF	GBP (Dist)	23 March 2021
iShares S&P 500 Paris-Aligned Climate UCITS ETF	USD (Acc)	24 April 2021
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	EUR (Acc)	27 July 2021
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	EUR (Dist)	27 July 2021

### Fund details

The Entity had 32 Funds in operation as at 31 July 2021.

These Funds are ETFs, which provide the flexibility of a share with the diversification of a Fund, can be bought and sold like any other share listed on a stock exchange, but provide instant exposure to many companies or various financial instruments relevant to the Fund and its benchmark index, where applicable.

### United Kingdom exit from the European Union

On 31 January 2020, the United Kingdom (the "UK") formally withdrew and ceased being a member of the European Union (the "EU"). Following this, the UK entered into a transition period which lasted for the remainder of 2020, during which period the UK was subject to applicable EU laws and regulations. The transition period expired on 31 December 2020, and EU law no longer applies in the UK.

On 30 December 2020, the UK and the EU signed an EU-UK Trade and Cooperation Agreement ("UK/EU Trade Agreement"), which applies from 1 January 2021 and sets out the foundation of the economic and legal framework for trade between the UK and the EU. As the UK/EU Trade Agreement is a new legal framework, the implementation of the UK/EU Trade Agreement may result in uncertainty in its application and periods of volatility in both the UK and wider European markets throughout 2021 and beyond. The UK's exit from the EU is expected to result in additional trade costs and disruptions in this trading relationship. While the UK/EU Trade Agreement provides for the free trade of goods, it provides only general commitments on market access in services together with a "most favoured nation" provision which is subject to many exceptions. Furthermore, there is the possibility that either party may impose tariffs on trade in the future in the event that regulatory standards between the EU and the UK diverge. The terms of the future relationship may cause continued uncertainty in the global financial markets, and adversely affect the performance of the Entity.

Volatility resulting from this uncertainty may mean that the returns of the Entity's investments are affected by market movements, the potential decline in the value of Sterling or Euro, and the potential downgrading of sovereign credit ratings of the UK or an EU member state.

### Outbreak of COVID-19

The infectious respiratory illness caused by a novel coronavirus known as COVID-19 has given rise to an extended global pandemic. The impact of this significant event on the Funds' financial risk exposure is disclosed in Note 3.2.3.

The Manager has assessed the impact of market conditions arising from the COVID-19 outbreak on the Funds' ability to meet their investment objectives. Based on the latest available information, the Funds continue to be managed in line with their investment objectives, with no disruption to the operations of the Funds and the publication of NAV.

## **iSHARES VII PLC**

### **BACKGROUND (continued)**

#### **Stock exchange listings**

The Entity maintained a primary listing on the London Stock Exchange (“LSE”).

# iSHARES VII PLC

## INVESTMENT MANAGER'S REPORT

### Investment objective

The investment objective of the Funds is to provide investors with a total return, taking into account the capital and income returns, which reflect the total returns of the respective benchmark listed in the below table.

### Investment management approach

For physically replicating funds, the investment management approach is to buy a portfolio of securities that as far as practicable consist of the securities that make up the benchmark index, in similar proportion to the weights represented in the benchmark index over a defined period of time.

For non-replicating funds, the investment management approach aims to match the main risk characteristics of the benchmark index by investing in a portfolio that is primarily made up of securities that represent the benchmark index. The objective is to generate a return which is as close as practicable to the total return of the benchmark index net of transaction costs and gross of fees and other cost.

Fund name	Benchmark index	Investment management approach
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	ICE U.S. Treasury 1-3 Year Bond Index	Index tracking - non-replicating
iShares \$ Treasury Bond 3-7yr UCITS ETF	ICE U.S. Treasury 3-7 Year Bond Index	Index tracking - non-replicating
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	ICE U.S. Treasury 7-10 Year Bond Index	Index tracking - non-replicating
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	Bloomberg Barclays Euro Government Bond 1-3 Year Term Index	Index tracking - non-replicating
iShares € Govt Bond 3-7yr UCITS ETF	Bloomberg Barclays Euro Government Bond 3-7 Year Term Index	Index tracking - non-replicating
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	Bloomberg Barclays Euro Government Bond 10 Year Term Index	Index tracking - non-replicating
iShares Core EURO STOXX 50 UCITS ETF	EURO STOXX 50 Index	Index tracking - replicating
iShares Core FTSE 100 UCITS ETF GBP (Acc)	FTSE 100 Index	Index tracking - replicating
iShares Core MSCI EMU UCITS ETF	MSCI EMU Index	Index tracking - replicating
iShares Core MSCI Pacific ex-Japan UCITS ETF	MSCI Pacific ex Japan Index	Index tracking - replicating
iShares Core S&P 500 UCITS ETF	S&P 500 Index	Index tracking - replicating
iShares Dow Jones Industrial Average UCITS ETF	Dow Jones Industrial Average Index	Index tracking - replicating
iShares FTSE Italia Mid-Small Cap UCITS ETF	FTSE Italia PIR Mid Small Cap Index	Index tracking - replicating
iShares FTSE MIB UCITS ETF EUR (Acc)	FTSE MIB Index	Index tracking - replicating
iShares MSCI Canada UCITS ETF	MSCI Canada Index	Index tracking - replicating
iShares MSCI EM Asia UCITS ETF	MSCI EM Asia Index Net USD	Index tracking - replicating
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	MSCI EMU 100% Hedged to CHF Index	Index tracking - replicating
iShares MSCI EMU Paris-Aligned Climate UCITS ETF <sup>1</sup>	MSCI EMU Climate Paris Aligned Benchmark Select Index	Index tracking - replicating
iShares MSCI EMU Small Cap UCITS ETF	MSCI EMU Small Cap Index	Index tracking - non-replicating
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	MSCI EMU 100% Hedged to USD Index	Index tracking - replicating
iShares MSCI Japan UCITS ETF	MSCI Japan Index	Index tracking - replicating
iShares MSCI Korea UCITS ETF USD (Acc)	MSCI Korea 20/35 Index	Index tracking - replicating
iShares MSCI Mexico Capped UCITS ETF	MSCI Mexico Capped Index Net USD	Index tracking - replicating
iShares MSCI Russia ADR/GDR UCITS ETF	MSCI Russia ADR/GDR 20/35 Index	Index tracking - replicating
iShares MSCI UK IMI ESG Leaders UCITS ETF <sup>2</sup>	MSCI UK IMI Country ESG Leaders 5% Issuer Capped Index	Index tracking - non-replicating

# iSHARES VII PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Investment management approach (continued)

Fund name	Benchmark index	Investment management approach
iShares MSCI UK Small Cap UCITS ETF	MSCI UK Small Cap Index	Index tracking - non-replicating
iShares MSCI UK UCITS ETF	MSCI UK Index	Index tracking - replicating
iShares MSCI USA Small Cap UCITS ETF	MSCI USA Small Cap Index	Index tracking - non-replicating
iShares MSCI USA UCITS ETF	MSCI USA Index	Index tracking - replicating
iShares NASDAQ 100 UCITS ETF	NASDAQ 100 Index	Index tracking - replicating
iShares Nikkei 225 UCITS ETF	Nikkei 225 Index	Index tracking - replicating
iShares S&P 500 Paris-Aligned Climate UCITS ETF <sup>3</sup>	S&P 500 Paris-Aligned Climate Sustainability Screened Index	Index tracking - replicating

<sup>1</sup> The Fund launched on 27 July 2021.

<sup>2</sup> The Fund launched on 23 March 2021.

<sup>3</sup> The Fund launched on 22 April 2021.

### Performance summary, tracking difference and tracking error

The following table compares the realised Fund performance against the performance of the relevant benchmark index measure during the financial year ended 31 July 2021. It also discloses the anticipated tracking error of the Fund (disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Fund as at 31 July 2021.

Further information on these performance measures and calculation methodologies used is detailed below:

- Fund returns disclosed are the performance returns for the primary share class for each Fund, net of fees, which has been selected as a representative share class. The primary share class represents the class of share invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. The returns disclosed for the comparative are in the same currency as the primary share class, unless otherwise stated. Performance returns for any other share class can be made available on request.
- For Funds that commenced trading and/or fully redeemed during the financial year, returns are shown from the date the Fund commenced trading and/or to the date the Fund fully redeemed, and the TER is the effective TER from the date the Fund commenced trading and/or to the date the Fund fully redeemed.
- Fund returns are based on the NAV calculated in accordance with the prospectus for the financial year under review with any dividends reinvested. Where, due to a public holiday, a date relevant to determination of the fund returns would not be a dealing day (such that a NAV would not otherwise be calculated on that day), a NAV may nevertheless be determined and calculated in accordance with the prospectus for the purposes of these disclosures. Additionally, due to Financial Reporting Standard 102 ("FRS 102") requirements which apply to the financial statements, there may be differences between the NAV per share as recorded in the financial statements and the NAV per share calculated in accordance with the prospectus.
- Tracking difference is defined as the difference in returns between a Fund and its benchmark index.
- Each Fund's TER is accrued on a daily basis throughout the financial year, which can impact the measurement of a tracking error in a positive or negative manner depending on the performance in the market and the TER rate applied. The extent and magnitude of this effect on performance measurement is subject to the timing of the market performance relative to the performance period of the Fund and can be greater than the headline TER in a positive market and lower than the TER in a negative market. The TER expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs and performance fees, charged to each Fund's assets as a percentage of the average Fund assets based on a twelve-month period ended 31 July 2021.
- Anticipated tracking error is based on the expected volatility of differences between the returns of a fund and the returns of its benchmark index.

# iSHARES VII PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Performance summary, tracking difference and tracking error (continued)

- Realised tracking error is the annualised standard deviation of the difference in monthly returns between a fund and its benchmark index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

# iSHARES VII PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Performance summary, tracking difference and tracking error (continued)

The table and the relevant footnotes also indicate the primary drivers impacting tracking difference gross of the TER, and where the realised tracking error is greater than the anticipated tracking error. Primary drivers impacting tracking difference include cash management, efficient portfolio management techniques including securities lending, transaction costs from rebalancing and currency hedging and sampling techniques. Tax may also impact tracking difference and tracking error due to withholding tax suffered by the Fund on any income received from its investments. The level and quantum of tracking difference arising due to withholding taxes depends on various factors such as any reclaims filed on behalf of the Fund with various tax authorities, any benefits obtained by the Fund under a tax treaty or any securities lending activities carried out by the Fund. Importantly, these impacts can be either positive or negative depending on the underlying circumstances.

Fund name	Fund return %	Benchmark index return %	TER %	Tracking difference gross of TER %	Net income difference <sup>1</sup>	Securities lending	Transaction costs	Sampling	Anticipated tracking error %	Realised tracking error %	Other tracking difference and tracking error drivers
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	0.07	0.13	0.07	0.01		√	√	√	Up to 0.150	0.03	
iShares \$ Treasury Bond 3-7yr UCITS ETF	(0.86)	(0.83)	0.07	0.04		√	√	√	Up to 0.150	0.03	
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	(3.33)	(3.32)	0.07	0.06		√	√	√	Up to 0.200	0.04	
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	(0.19)	0.00	0.20	0.01		√			Up to 0.050	0.01	
iShares € Govt Bond 3-7yr UCITS ETF	0.71	0.90	0.20	0.01		√			Up to 0.100	0.02	
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	1.00	1.20	0.20	0.00		√	√	√	Up to 0.100	0.05	
iShares Core EURO STOXX 50 UCITS ETF	31.58	31.23	0.10	0.45	√	√	√	√	Up to 0.350	0.20	a, b
iShares Core FTSE 100 UCITS ETF GBP (Acc)	23.10	23.21	0.07	(0.04)	√		√	√	Up to 0.100	0.07	
iShares Core MSCI EMU UCITS ETF	34.21	33.81	0.12	0.52	√	√	√	√	Up to 0.250	0.19	
iShares Core MSCI Pacific ex-Japan UCITS ETF	28.74	28.89	0.20	0.05	√	√	√	√	Up to 0.150	0.08	b, c
iShares Core S&P 500 UCITS ETF	36.06	35.82	0.07	0.31	√				Up to 0.100	0.02	
iShares Dow Jones Industrial Average UCITS ETF	33.94	34.01	0.33	0.26	√		√	√	Up to 0.150	0.12	a
iShares FTSE Italia Mid-Small Cap UCITS ETF	49.66	49.59	0.33	0.40	√				Up to 0.400	0.23	a, b, c

# iSHARES VII PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Performance summary, tracking difference and tracking error (continued)

Fund name	Fund return %	Benchmark index return %	TER %	Tracking difference gross of TER %	Net income difference <sup>1</sup>	Securities lending	Transaction costs	Sampling	Anticipated tracking error %	Realised tracking error %	Other tracking difference and tracking error drivers
iShares FTSE MIB UCITS ETF EUR (Acc)	35.42	35.06	0.33	0.69	√	√	√	√	Up to 0.300	0.22	a, c
iShares MSCI Canada UCITS ETF	37.13	37.44	0.48	0.17		√	√	√	Up to 0.100	0.22	a, e
iShares MSCI EM Asia UCITS ETF	17.84	18.17	0.51	0.18	√	√	√	√	Up to 1.00	0.12	a, b, c, d
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	33.88	33.88	0.38	0.38	√	√	√	√	Up to 0.350	0.22	a, c
iShares MSCI EMU Paris-Aligned Climate UCITS ETF <sup>2</sup>	0.67	0.69	0.00	(0.02)			√	√	Up to 0.300	0.00	f
iShares MSCI EMU Small Cap UCITS ETF	44.85	44.86	0.58	0.57	√	√	√	√	Up to 0.900	0.14	a, b, c
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	35.54	35.53	0.38	0.39	√	√	√	√	Up to 0.350	0.19	a, c
iShares MSCI Japan UCITS ETF	24.66	25.25	0.48	(0.11)	√	√	√	√	Up to 0.150	0.07	a, b, c
iShares MSCI Korea UCITS ETF USD (Acc)	45.97	46.66	0.65	(0.04)	√	√			Up to 0.300	0.12	a, b, c
iShares MSCI Mexico Capped UCITS ETF	54.16	55.01	0.65	(0.20)	√		√	√	Up to 0.100	0.07	a, b, c
iShares MSCI Russia ADR/GDR UCITS ETF	40.04	40.74	0.65	(0.05)	√		√	√	Up to 1.300	0.13	a, b, c
iShares MSCI UK IMI ESG Leaders UCITS ETF <sup>2</sup>	5.29	5.42	0.05	(0.08)			√	√	Up to 0.100	0.11	f
iShares MSCI UK Small Cap UCITS ETF	39.37	40.13	0.58	(0.18)	√	√	√	√	Up to 0.200	0.08	a, b, c, d
iShares MSCI UK UCITS ETF	22.86	23.33	0.33	(0.14)	√		√	√	Up to 0.100	0.13	a, b, c, g
iShares MSCI USA Small Cap UCITS ETF	51.23	51.44	0.43	0.22	√	√	√	√	Up to 0.400	0.08	a, c
iShares MSCI USA UCITS ETF	36.98	37.09	0.33	0.22	√	√	√	√	Up to 0.100	0.03	a, b, d
iShares NASDAQ 100 UCITS ETF	37.55	37.88	0.33	0.00	√	√	√	√	Up to 0.100	0.03	a

# iSHARES VII PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Performance summary, tracking difference and tracking error (continued)

Fund name	Fund return %	Benchmark index return %	TER %	Tracking difference gross of TER %	Net income difference <sup>1</sup>	Securities lending	Transaction costs	Sampling	Anticipated tracking error %	Realised tracking error %	Other tracking difference and tracking error drivers
iShares Nikkei 225 UCITS ETF	26.82	27.30	0.48	0.00		√			Up to 0.200	0.10	
iShares S&P 500 Paris-Aligned Climate UCITS ETF <sup>2</sup>	8.41	8.42	0.03	0.02	√		√	√	Up to 0.100	0.03	

<sup>1</sup> Comprising of withholding tax rate differential, tax reclaims and income timing differences between the Fund and the benchmark index.

<sup>2</sup> The Fund commenced trading during the financial year. Returns are shown from launch date to the end of the financial year and the TER is annualised.

<sup>a</sup> The tracking difference was also driven by a difference in performance between the benchmark index and cash and cash equivalents held in the Fund for liquidity purposes.

<sup>b</sup> The tracking difference was also driven by a difference in performance between the benchmark index and index futures held for efficient portfolio management.

<sup>c</sup> The tracking difference was also driven by the compounding impact of the daily accrued TER on the Fund's assets under management.

<sup>d</sup> The tracking difference was also driven by pricing differences between the benchmark index and the Fund due to certain fair value adjustments.

<sup>e</sup> The tracking error was a result of sampling techniques employed and securities lending transactions.

<sup>f</sup> The tracking history is too short to provide a statistically significant tracking error.

<sup>g</sup> The tracking error was a result of the differences in valuation between the benchmark index and the Fund; and cancelled dividends.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time. Subscriptions may be made only on the basis of the current prospectus, of which the most recent annual report and audited financial statements and interim report and unaudited financial statements as well as KIIDs form an integral part. Copies of which are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or Distributors.



# iSHARES VII PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Global Economic Overview

Global equities, as represented by the MSCI All Country World Index ("ACWI"), posted a return of 33.18% (in US Dollar terms) for the twelve months ended 31 July 2021. Reopening economies and COVID-19 vaccine developments led to a strong economic rebound and significant gains for all equity classes during the twelve-month period.

The disruption caused by the pandemic led to a significant worldwide economic contraction prior to the beginning of the reporting period. Signs of recovery appeared early in the reporting period however, as the US, the UK, and Japan experienced a significant economic rebound in the third quarter followed by slower gains in the fourth quarter. The US continued to grow at a brisk pace in the first half of 2021, powered by a rebound in consumer spending, while Japanese growth stalled despite a rise in exports. The UK economy contracted again in the first quarter of 2021, before rebounding in the second quarter amid a surge in vaccinations. The Eurozone briefly entered a mild recession in the first quarter of 2021 but returned to modest growth in the second quarter.

Emerging markets kept pace with global markets, benefiting from rising growth expectations, as Brazil and India maintained economic growth and posted strong returns despite relatively large outbreaks of COVID-19. China posted positive economic growth throughout the twelve-month period, supported by strong factory output and retail sales.

Renewed economic growth was supported by action from global central banks, a key catalyst for the global equity rally. The US Federal Reserve ("the Fed") kept interest rates near zero and maintained major bond-buying programmes to stabilise US Treasury and agency debt markets. The Fed began debating when to begin tapering asset purchases and raising interest rates but remained committed to a near-zero interest rate policy, even if inflation were to temporarily rise above its 2% target rate.

The Bank of England ("BoE") also maintained its near-zero interest rate policy and a significant quantitative easing programme (monetary policy used as a way to introduce new money into the economy). However, inflation in May and June 2021 topped the BoE's inflation target of 2%, leading to concern among some investors that the BoE could return to tighter monetary policy in 2022. Inflation pressure late in the reporting period also affected the Eurozone, but the European Central Bank committed to maintain its current rate of bond purchasing while setting expectations that the recent rise in prices would be temporary.

Global equities rose throughout the reporting period as aggressive policy responses from governments and central banks, the continued reopening of economies around the world, and new treatments for COVID-19 raised hopes for an economic recovery. In November 2020, news that multiple vaccines had shown high effectiveness rates and were ready to be put into production reassured investors and provided a strong boost to equities. As mass vaccination programmes got underway in early 2021, stocks advanced again, with many indices reaching all-time highs. Increased consumer spending due to pent-up demand and constraints in some supply chains led to higher inflation late in the reporting period.

Driven by the COVID-19 outbreak, bond performance diverged significantly based on credit quality. Prior to the beginning of the reporting period, investor caution in the face of uncertainty had driven down the prices of many higher-risk bonds, particularly corporate and emerging market bonds. However, Fed support and lower solvency concerns due to the improving economy provided tailwinds for lower-rated corporate bonds, leading to a continued reversal of flight from risk. As a result, high-yield corporate bonds posted a solid advance, while investment-grade corporate bonds gained modestly.

In contrast, yields on the 10-year US Treasury, a benchmark lending rate for the global bond market, were near all-time lows at the beginning of the reporting period, but an increase in investors' inflation expectations drove yields higher (and prices lower). Yields fluctuated throughout the reporting period for most government bonds from the Euro area and Japan, leading to returns that were relatively flat overall, while UK gilt yields ended higher.

Stocks in emerging markets posted a strong advance for the reporting period. The development of successful vaccines for COVID-19 significantly benefited emerging market stocks, as increased optimism led to a risk-on investing environment. China's early return to growth also supported emerging market stocks, particularly in Asia, although China's abrupt shift in its regulatory regime late in the reporting period, particularly towards companies in the tech and education industries, weighed on stocks. Emerging market bond prices recovered due to optimism about the pace of economic recovery, keeping pace with other international bonds for the twelve-month period.

# iSHARES VII PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Global Economic Overview (continued)

In the commodities market, gold prices were down overall after rising sharply to an all-time high in August 2020, then declining as the global economy rebounded. Brent crude oil prices, which had fallen sharply at the beginning of the pandemic, rebounded due to higher demand amid a rise in industrial output, ending the period with a significant gain. Supply and demand shifts induced by the pandemic and subsequent recovery led to significant volatility in the price of some commodities, notably lumber, which rose to an all-time high in May 2021 before declining sharply.

On the foreign exchanges, the US Dollar declined against most global currencies, reflecting ongoing monetary stimulus and historically low interest rates relative to other developed economies. The Chinese Yuan, the Sterling, and the Swiss Franc advanced against the US Dollar, while the Japanese Yen declined slightly, and the Euro was flat.

**BlackRock Advisors (UK) Limited**

**August 2021**

# iSHARES VII PLC

## BOARD OF DIRECTORS

**Paul McNaughton (Irish), Chairman of the Board, Independent non-executive Director and Chairman of the Nomination Committee (appointed 1 July 2013):** Mr McNaughton has over 30 years' experience in the Banking/Finance, Fund Management and Securities Processing Industries. In addition Mr McNaughton spent 10 years with IDA (Ireland), both in Dublin and in the USA, marketing Ireland as a location for multinational investment. He went on to establish Bank of Ireland's IFSC Fund's business before joining Deutsche Bank to establish their funds business in Ireland. He was overall Head of Deutsche Bank's Offshore Funds business, including their hedge fund administration businesses primarily based in Dublin and the Cayman Islands, before assuming the role of Global Head of Deutsche's Fund Servicing business worldwide. Mr McNaughton left Deutsche Bank in August 2004 after leading the sale of Deutsche's Global Custody and Funds businesses to State Street Bank and now acts as an advisor and non-executive director for several investment companies and other financial entities in Ireland including several alternative/hedge fund entities. Mr McNaughton holds an Honours Economics Degree from Trinity College Dublin. He was the founding Chairman of the Irish Funds Industry Association ("IFIA") and a member of the Irish Government Task Force on Mutual Fund Administration. He was instrumental in the growth of the funds business in Ireland both for traditional and alternative asset classes.

**Paul McGowan (Irish), Chairman of the Audit Committee, Independent non-executive Director, Senior Independent Director and member of the Nomination Committee (appointed 1 July 2013):** Mr McGowan was a financial services tax partner in KPMG (Ireland) for more than 25 years and was Global Head of Financial Services Tax for KPMG (International). He is a former Chairman of both the Irish Funds Industry Association and the IFSC Funds Working Group. Since retiring from KPMG he has held a number of non-executive directorships including Chairman of AEGON Ireland Plc and Coronation Capital Ltd. He is currently a Director of Epoch Investments Fund Plc and Chairman of BNRG Renewables and the Anthony Nicholas Group. He was appointed to the EU Arbitration Panel on transfer pricing by the Irish Government. Mr McGowan is a Fellow of the Institute of Chartered Accountants in Ireland and holds a business studies degree from Trinity College Dublin and a Diploma in Corporate Financial Management from Harvard Business School.

**Barry O'Dwyer (Irish), Non-executive Director and member of the Nomination Committee (appointed 1 July 2013):** Mr O'Dwyer is a Managing Director at BlackRock. He is the Head of Funds Governance for BlackRock in EMEA and serves as a director on the boards of a number of BlackRock corporate, fund, and management companies in Ireland, Luxembourg, Switzerland and Germany and on the board of BlackRock's UK Life company. He was the chairman of the Irish Funds

Industry Association 2014-2015 and was a member of An Taoiseach's Financial Services Industry Advisory Committee 2015-2018. He joined BlackRock Advisors (UK) Limited in 1999 as head of risk management and moved to his present role in 2006. Prior to joining BlackRock Advisors (UK) Limited, Mr O'Dwyer worked as risk manager at Gartmore Investment Management and at HypoVereinsbank and National Westminster Bank. Mr O'Dwyer graduated from Trinity College Dublin with a degree in Business Studies and Economics in 1991. He holds a Chartered Association of Certified Accountants qualification and an MBA from London City University Business School.

**Teresa O'Flynn (Irish), Non-executive Director (appointed on 6 January 2016 and resigned on 9 March 2021):** Ms. O'Flynn is a Managing Director at BlackRock and she is Global Head of Sustainable Investing Strategy for BlackRock Alternatives Investors (BAI). BAI currently manages over \$175 billion in total assets and client commitments. Ms. O'Flynn is responsible for instilling BlackRock's firm-wide sustainable investing strategy across our Real Estate, Infrastructure, Hedge Funds, Private Equity and Credit businesses. This includes overseeing all aspects of integrating sustainability considerations and risk factors across the platform's investment and asset management processes, developing BAI-wide ESG reporting and contributing to BAI business and product strategy.

Prior to assuming her current responsibilities in 2019, Ms. O'Flynn was Global Head of Sustainable Investing for BlackRock Real Assets and a senior Portfolio Manager with Global Renewable Power, having joined the firm in 2011 to establish BlackRock's renewables business. She also serves on the board of BlackRock's Irish domiciled ETF, cash and real assets fund companies.

Ms. O'Flynn has over 16 years of international investment experience having worked as a Senior Corporate Finance Executive at NTR Plc, a private infrastructure developer, operator and business owner. Ms. O'Flynn trained as a Chartered Accountant (FCA) and tax advisor (AITI) with Arthur Andersen and KPMG. She earned a BComm with first class honours and distinction, from University College Galway, Ireland.

# iSHARES VII PLC

## BOARD OF DIRECTORS (continued)

**Jessica Irschick (British), Non-executive Director (appointed 20 November 2017):** Ms Irschick is a Managing Director at BlackRock and is the Global Head of Institutional Index business within ETF and Index Investments. Ms Irschick is responsible for the institutional product offering, pricing, and investment strategy for Equity Indexing and for coordinating with Global Fixed Income to have a globally consistent institutional client strategy for Fixed Income Indexing. In addition, she is the Global Head of Equity Index Product Strategy.

Ms Irschick joined BlackRock in November 2016 from Bank of America Merrill Lynch, where she was the Global Head of Sales Strategy of the Equity Division, based in London. Previously, Ms Irschick was the Global Head of Treasury and Trading for Norges Bank Investment Management (NBIM) where she was responsible for Fixed Income and Equity trading, financing, securities lending and foreign exchange. Prior to her role at NBIM she worked at UBS, Morgan Stanley and Goldman Sachs for over 13 years in a variety of roles in equity trading, sales and client relationship management. Before these roles, Ms Irschick worked as the Global Head of Equity and Fixed Income trading at Wells Fargo Nikko Investment Advisors in San Francisco, one of the predecessor organizations of BlackRock. Ms Irschick started her career at Salomon Brothers, where she worked in Tokyo developing algorithms for the Fixed Income and Equity trading desks.

Ms Irschick graduated from Cornell University in 1987 with a Bachelor's degree in Operations Research and Economics.

**Ros O'Shea (Irish), Independent non-executive Director, member of the Audit Committee and member of the Nomination Committee (appointed 3 May 2019):** Ms O'Shea is an Independent non-executive Director with a portfolio of board positions, including the Bank of Montreal (Europe) plc and Pieta House. She also chairs PwC's Alumni Association in Ireland. Ros is also a partner in consulting firm Board Excellence Ltd, which provides a range of service designed to create high performance boards, and she lectures on related topics with UCD Smurfit Business School and the Institute of Banking. Previously, Ros enjoyed a highly successful executive career with two of Ireland's largest companies: CRH plc, where she was Head of Group Compliance & Ethics and Smurfit Kappa Group plc. Ros also served on the Board of the Food Safety Authority of Ireland from June 2016 to June 2021.

Ros has first class honours bachelor and master's degrees in business from UCD, a Professional Diploma in Corporate Governance from UCD Smurfit Business School and is an associate of the Institute of Tax and a fellow of the Institute of Chartered Accountants, having trained with PwC. She is also a graduate of the Value Creation through Effective Boards programme at Harvard Business School and is a Certified Bank

Director. Furthermore, Ros is the author of the book, "Leading with Integrity – a Practical Guide to Business Ethics" and is a regular contributor to news and print media on related topics.

**Deirdre Somers (Irish), Independent non-executive Director, member of the Audit Committee and member of the Nomination Committee (appointed 3 May 2019):** Ms Somers is an Independent non-executive Director with a portfolio of board positions. She was the CEO and Executive Director of the Irish Stock Exchange (ISE) from 2007 until its sale to Euronext NV in early 2018. She stepped down as CEO of Euronext Dublin and Group Head of Debt, Funds & ETFs in late 2018. She currently serves as independent non-executive director of Cancer Trials Ireland, Episode Inc, Aquis plc and Kenmare Resources plc, where she is also Audit Committee Chair. Joining the ISE in 1995, Ms Somers held various management positions, including Director of Listing (2000-2007) and Head of Policy (1995-2000), building global positions in funds and fixed income listings. She served as member of the National Council of IBEC from 2013-2018, Governor of University College Cork from 2008-2012, and a Member of the Taoiseach's Clearing House Group from 2007-2015. A Fellow of the Institute of Chartered Accountants in Ireland, she graduated with a Bachelor of Commerce degree in 1987.

# iSHARES VII PLC

## CORPORATE GOVERNANCE STATEMENT

### Introduction

The Board is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Entity's affairs. The Entity is subject to the United Kingdom Listing Authority Listing Rules (the "UKLA Listing Rules") as they apply to overseas open-ended investment funds under Chapter 16 of the UKLA Listing Rules, and applicable chapters of the Financial Conduct Authority ("FCA") Disclosure and Transparency Rules; available at <http://www.fca.org.uk> (the "DTR Rules"). The Entity is subject to the governance standards set out in the UK Corporate Governance Code 2018 (the "Code") issued by the Financial Reporting Council ("FRC"), which is applicable to accounting periods beginning on or after 1 January 2019.

The Code is published by the FRC and is available to download from - <http://www.frc.org.uk>. The Entity has also voluntarily adopted the Irish Funds Industry Association Corporate Governance Code for Collective Investment Schemes and Management Companies (Dec 2011) (the "IFIA Code") and, in addition, refers to this Code for the period under review. The IFIA Code can be obtained from the IFIA website at <https://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf>.

The Entity is also subject to corporate governance practices imposed by the UCITS Regulations which can be obtained from the CBI website at <http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx> and are available for inspection at the registered office of the Entity.

The Board has considered the principles and recommendations of the Code and has put in place a framework for corporate governance which it believes both adheres to best practice and is appropriate for the Entity, given the nature of its structure as an investment company.

The sole objective of the Entity is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and which operates on the principle of risk spreading. The Articles of Association of the Entity provide that the Entity may offer separate classes of shares, each representing interests in a Fund comprising a distinct portfolio of investments. The specific investment objectives and policies of each Fund are formulated by the Board at the time of the creation of the Fund and any change to a Fund's investment objective and/or material change to the investment policy of a Fund is subject to the prior consent of shareholders evidenced by either a majority vote at a meeting of shareholders of a Fund or by written consent of all the shareholders.

This statement summarises the corporate governance structure and processes in place for the Entity for the year under review.

### Complying with the Code

The Board has made the appropriate disclosures in this report to ensure the Entity meets its obligations pursuant to the Code. The Entity has no employees and the Directors are all non-executive. The Board recognises that the shareholders of the Entity invest into a regulated investment company and considers that the governance structure and operational processes in place for the Entity are suitable for an investment company.

The Board considers that the Entity has complied with the relevant provisions contained within the Code throughout this accounting period except, as explained below, where departure from the Code is considered appropriate given the Entity's position as an investment company. This Corporate Governance Statement, together with the Statement of Directors' Responsibilities, describes how the main principles of the Code are applied to the Entity.

# iSHARES VII PLC

## CORPORATE GOVERNANCE STATEMENT (continued)

### Complying with the Code (continued)

The Entity confirms that it applied the principles and complied with all the provisions of the Code throughout the year except in relation to the following:

- (i) the appointment and role of the Chief Executive (provision 14 of the Code);
- (ii) executive Directors' remuneration (part 5 of the Code on remuneration);
- (iii) the gender balance of those in the senior management and their direct reports (provision 23 of the Code), as there is no employees and an external company secretary has been appointed, which is a corporate; the need to establish a Remuneration Committee;
- (iv) the need for an internal audit function (provision 25 and 26 of the Code);
- (v) the need to establish a Remuneration Committee (provision 32 of the Code). Please see the "Report on Remuneration" on page 319 for details of remuneration governance for the BlackRock Group;
- (vi) the need to assess and monitor culture and the approach to investing in and rewarding the workforce (provision 2 of the Code); and
- (vii) a method for "workforce" engagement (principle E of the Code).

Due to the nature of its structure as an investment company which has no workforce, the Board does not consider the above provisions appropriate to the Entity. In relation to provisions of the Code on executive Directors' remuneration, there are no executive Directors on the Board and BlackRock employees who are also Directors do not receive remuneration for their role as Directors. Therefore the Entity was not compliant with these provisions during and post the period under review.

The Code also includes provisions for the re-election of Directors by shareholders with which the Entity was in compliance during the period under review. Additionally the Articles of Association provide that retiring Directors are eligible for re-appointment by the other Directors every three years.

The Board considers that the Entity has been in full compliance with the IFIA Code during the period under review.

### Board composition

The Board currently consists of six non-executive Directors, four of whom are independent. The Board is committed to maintaining an appropriate balance of skills, experience, independence and knowledge amongst its members.

In accordance with the Code, the Board has carried out an assessment based on the independence requirements set out therein and has determined that, in its judgement, Mr Paul McNaughton, Mr Paul McGowan, Ms Ros O'Shea and Ms Deirdre Somers are independent within the meaning of those requirements. They are independent of the Manager, the Investment Manager and other third party service providers such as the Administrator and Depositary. The Board has also considered and is satisfied that the presence of four non-executive independent Directors (including the Chairman) is an appropriate balance for the Board. The Board has appointed Mr Paul McGowan as the senior independent Director.

The Directors' biographies, collectively demonstrate a breadth of investment knowledge, business and financial skills which enables them to provide effective strategic leadership, oversight and proper governance of the Entity.

### Delegation of responsibilities

The Directors of the Entity have delegated the following areas of responsibility:

### Management and Administration

The Directors of the Entity have delegated the investment management, distribution and administration of the Entity and its Funds to the Manager. The Manager has delegated the management of the investment portfolio and distribution of the Entity's shares to the Investment Manager. The Investment Manager operates under guidelines determined by the Manager and as detailed in the Entity's prospectus and the various supplementary prospectuses relating to the Entity's Funds. The Investment Manager has direct responsibility for the decisions relating to the day-to-day running of the Entity's Funds and is accountable to the Board of the Manager and the Entity for the investment performance of the Funds.

# iSHARES VII PLC

## CORPORATE GOVERNANCE STATEMENT (continued)

### Delegation of responsibilities (continued)

#### Management and Administration (continued)

The Board has established a Nominations Committee and an Audit Committee. The Directors have delegated certain functions to these committees. Please see the "Committees of the Board" section in this Corporate Governance Statement for further details.

#### Insurance

The Entity has maintained appropriate Directors' and Officers' liability insurance cover throughout the year.

#### Culture

The Board has an open culture where there is regular communication and discussion is encouraged. As the Entity is a fund company, with no employees and operating under a delegated model, the approach to culture is different to that of a company with employees, being more of an oversight model than one of direct engagement. In a delegated model, the oversight and monitoring role is a key element of cultural governance and the Board receive presentations from key service providers, such as the Manager, on how they manage and monitor culture within their organisations, to ensure their approach is aligned with the Boards. The Board has a specific responsibility to ensure that the funds are managed in the best interests of investors and the decisions of the Board are focused on this responsibility. It is also the Boards responsibility to set the tone from the top and lead by example in boardroom discussion and interactions, in line with the Board's core values. These qualities and commitments are reflected in the director recruitment process, together with the principles of diversity and inclusion. A presentation on culture is provided to the board on an annual basis, and it was also a topic of discussion at the Board Evaluation.

#### Board's responsibilities

The Board meets monthly and also on an ad hoc basis as required. All Directors are expected to attend each meeting and the attendance at board and committee meetings during the financial year is set out on the following pages. Directors are provided with relevant papers in advance of each Board meeting. In addition, electronic copies of meeting papers and other relevant information are available to Directors. If a Director is unable to attend a meeting, they will still receive the papers. During the financial year, ad hoc Board meetings were arranged at short notice and it was not always possible for all Directors to attend.

The Board reserves to itself decisions relating to the determination of investment policy and objectives of the Funds and any change in investment strategies of the Funds, the appointment and removal of the Company Secretary and entering into any material contracts. The Board also approves the prospectus, circulars to shareholders, listing particulars and other relevant legal and fund documentation. A formal schedule of matters specifically reserved for decision by the Board is maintained.

Any Director who resigns his/her position is obliged to confirm to the Board and the CBI that the resignation is not connected with any issues with or claims against the Entity. Furthermore, any Director who has concerns about the running of the Entity or a proposed course of action may provide a written statement to the Chairman outlining his/her concerns for circulation to the Board or alternatively may have his/her concerns formally recorded in the minutes of a Board meeting.

The Board has responsibility for ensuring that the Entity keeps adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Entity and which enable it to ensure that the financial statements comply with the Companies Act and relevant accounting standards. It is the Board's responsibility for preparing the annual report and accounts, and to present a fair, balanced and understandable assessment of the Entity's financial position, which extends to interim financial statements and other reports, which provides the information necessary for shareholders to assess the Entity's position, performance, business model and strategy. The Board is also responsible for safeguarding the assets of the Entity and for taking reasonable steps in the prevention and detection of fraud and other irregularities.

The Directors have access to the advice and services of the Company Secretary, external counsel and the resources of the Investment Manager should they be needed. Where necessary, in the furtherance of their duties, the Board and individual Directors may seek independent professional advice.

# iSHARES VII PLC

## CORPORATE GOVERNANCE STATEMENT (continued)

### Directors' induction and training

Prior to his/her appointment, each new Director receives a full and formal tailored induction incorporating relevant information regarding the Entity and his/her duties and responsibilities as a Director. In addition, a new Director is required to spend some time with representatives of the Investment Manager so that the new Director will become familiar with the various processes which the Investment Manager considers necessary for the performance of his/her duties and responsibilities to the Entity.

The Entity's policy is to encourage Directors to keep up to date with developments relevant to the Entity. The Directors have attended and will continue to attend updates and briefings run by the Investment Manager and which are relevant to the Entity. The Directors also receive regular briefings from, amongst others, external auditors, investment strategists, depositaries and legal advisors regarding any proposed product developments or changes in laws or regulations that could affect the Entity. The Board is supplied with information in a timely manner and in a form and of a quality appropriate to enable it to discharge its duties. The training needs of the Directors are evaluated as part of the annual performance evaluation of the Board. Further information in respect of performance evaluation is provided below.

### Performance evaluation

The Board formally reviews its performance on an annual basis and an appraisal system has been implemented for the Board, its supporting Committees and the individual Directors, including the Chairman. This evaluation process assists in identifying individual Directors training and development needs. The Board is satisfied with the robustness of the appraisal system and considers the current review and evaluation process adequate. The Board evaluation for 2020 will be completed in 2021.

### Diversity Report

The Nominations Committee, together with the Board, acknowledges the importance of diversity to enhance its operation. During the selection process the Board and Nominations Committee are committed to selecting those with diversity of business skills, experience and gender and candidates for appointment are considered based on these attributes. The Board's principle is that each member of the Board must have the skills, experience, knowledge and overall suitability that will enable each director to contribute individually, and as part of the board team, to the effectiveness of the Board. Subject to that overriding principle, the Board believe that diversity of experience and approach, including educational and professional background, gender, age and geographical provenance, amongst board members is of great value when considering overall board balance in making new appointments to the Board. The Board's priority is to ensure that it continues to have strong leadership and the relevant skills to deliver the business strategy. The implementation of the Board's diversity policy is monitored by the Nomination Committee which reviews the balance of skills, knowledge, experience and diversity on the Board and leads succession planning for appointments to the Board. The Nominations Committee will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory. The Board's policy is to have women make up at least 30% of the Board's membership and is currently made up of 50% women on the Board. The current Board composition reflects diverse age, gender, educational and professional backgrounds.

### Committees of the Board

#### Nominations Committee

The Board has established a Nominations Committee comprising a majority of independent Directors. The Nominations Committee comprises of Mr Paul McNaughton (Chairman), Mr Paul McGowan, Mr Barry O'Dwyer, Ms Deirdre Somers and Ms Ros O'Shea. The key objective of the Nominations Committee is to ensure the Board comprises individuals with the appropriate balance of skills, experience, independence and knowledge appropriate to the Entity to ensure that it is effective in discharging its responsibilities and oversight of all matters relating to corporate governance.

The Nominations Committee is responsible for evaluating and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise. Before a proposal is made to the Board, the Committee members will ensure that the capabilities required for a particular appointment have been considered. They will also ensure that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings.



# iSHARES VII PLC

## CORPORATE GOVERNANCE STATEMENT (continued)

### Committees of the Board (continued)

#### Nominations Committee (continued)

There were no changes to the Board during the period. As can be seen from the changes to the Board and Committees in 2019 there is continued focus on succession planning, building on work undertaken in previous years. The Committee continues to keep under review, on an ongoing basis, the structure, size and composition of the Board and its Committees, making recommendations to the Board as appropriate. Consideration was given to the tenure of the Board and anticipated retirements over the next few years, together with the need to ensure the appropriate mix of knowledge, skills and experience, and diversity. The Committee also considered the Diversity Policy and the Directors Selection, Re-appointment and Removal Policy both of which were recommended and approved by the Board.

Based on its assessment for 2020, the Committee is satisfied that, throughout the year, all independent non-executive directors remained independent, as to both character and judgement. The Committee, and the Board gave specific consideration to any director who had served over 6 years. In recommending directors for re-election, the Committee reviews the performance of each non-executive director and their ability to continue meeting the time commitments required, taking into consideration individual capabilities, skills and experiences and any relationships that have been disclosed. All directors were considered to have appropriate roles.

The Board carried out an annual evaluation of its effectiveness during the year. This was an internal evaluation, which was undertaken by the Entity Secretary.

Annually, as part of the Board effectiveness review, the Committee also undertakes a review of its own effectiveness. The Board discussed the results of Board Evaluation Results, Culture and succession planning. The findings of this review were considered by the Committee at its meeting in December 2020.

The Nominations Committee met on 1 December 2020 in order to review the Committee's terms of reference and its own performance and to review the structure, size and composition of the Board.

The terms of reference of the Nominations Committee are available upon request.

#### Audit Committee

The Entity has established an Audit Committee which reports directly to the Board and meets regularly throughout the financial year in order to discharge its duties. Further information on how the Audit Committee carried out its duties during the financial year under review is contained in the Audit Committee report.

The Board considered that all of the members of the Audit Committee were suitably qualified and had sufficient experience to discharge their responsibilities effectively. Furthermore, Paul McGowan, Ros O'Shea and Deirdre Somers are qualified accountants with relevant experience in financial matters as they pertain to investment companies.

# iSHARES VII PLC

## CORPORATE GOVERNANCE STATEMENT (continued)

### Committees of the Board (continued)

#### Audit Committee (continued)

The number of Board and Audit Committee meetings and their attendance by members are set out on the table below:

#### Attendance Record

	Board <sup>1</sup> 1 August 2020 to 31 July 2021		Audit Committee <sup>2</sup> of the Entity 1 August 2020 to 31 July 2021		Nominations Committee of the Entity 1 August 2020 to 31 July 2021	
	A*	B*	A*	B*	A*	B*
Barry O'Dwyer	12	12	N/A	N/A	1	1
Paul McNaughton	12	11	N/A	N/A	1	1
Paul McGowan	12	12	12	12	1	1
Teresa O'Flynn	7	6	N/A	N/A	N/A	N/A
Jessica Irschick	12	12	N/A	N/A	N/A	N/A
Deirdre Somers	12	12	12	12	1	1
Ros O'Shea	12	12	12	12	1	1

\* Column A indicates the number of meetings held during the financial year the Director was a member of the Board or Committee and was eligible to attend. Column B indicates the number of meetings attended.

<sup>1</sup>There were twelve scheduled and no ad-hoc Board meetings held during the financial year.

<sup>2</sup>There were twelve scheduled and no ad-hoc Audit Committee meetings held during the financial year.

#### Internal Control and Risk Management

The Board is responsible for the risk management and internal controls of the Entity and for reviewing their effectiveness, for ensuring that financial information published or used within the business is reliable, and for regularly monitoring compliance with regulations governing the operation of the Entity. Particular responsibilities have been delegated to the Audit Committee as outlined in the Audit Committee report. The system is designed to manage rather than eliminate the risk of failure to achieve the Entity's business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss and relies on the operating controls established by the service providers. The Board is also responsible for overseeing the management of the most significant risks through the regular review of risk exposures and related key controls.

The Board reviews the Entity's principal and emerging risks and the control processes over the risks identified. The control processes cover financial, operational, compliance and risk management, and are embedded in the operational procedures of the Manager, the Investment Manager and other third party service providers including the Administrator and the Depositary. There is a monitoring and reporting process to review these controls, which has been in place throughout the financial year under review and up to the date of this report. The Board can confirm that they have carried out a robust assessment of the principal and emerging risks facing the Entity, including those that would threaten its business model, future performance, solvency and liquidity, the principal risks are identified and explored in greater detail within the section 'Financial Instruments and Risks' which forms part of the financial statements. This section also explains how these risks are being managed and mitigated. The emerging risks are detailed later in this section.

The Manager considers emerging risks in numerous forums and the Risk and Quantitative Analysis team produces an annual risk survey. Any material risks of relevance to the Entity through the annual risk survey will be communicated to the Board. The Board will continue to assess these risks on an ongoing basis. In relation to the 2018 UK Corporate Governance Code, the Board is confident that the procedures that the Entity has put in place are sufficient to ensure that the necessary monitoring of risks and controls has been carried out throughout the reporting period.

# iSHARES VII PLC

## CORPORATE GOVERNANCE STATEMENT (continued)

### Internal Control and Risk Management (continued)

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Entity in relation to the financial reporting process. The Entity has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. These procedures include appointing the Administrator to maintain the accounting records of the Entity independently of the Investment Manager and the Depositary. The annual and half-yearly financial statements of the Entity are required to be approved by the Board and filed with the CBI and the London Stock Exchange. The financial statements are prepared in accordance with accounting standards generally accepted in Ireland, the Companies Act and the UCITS Regulations. The financial statements are required to be audited. The External Auditors' report, including any qualifications, is reproduced in full in the annual report of the Entity.

### Monitoring and review activities

There are procedures designed for monitoring the system of internal control and risk management and to capture and evaluate any failings or weaknesses. Should a case be categorised by the Board as significant, procedures exist to ensure that necessary action is taken to remedy the failings.

During the financial year under review the Depositary reported to the Board on a quarterly basis.

The Depositary and the Administrator provides an annual Service Organisational Control Reports outlining an overview of the controls environment adopted and applied by the Depositary and the Administrator to the Manager. The Manager reports annually on it to the Audit Committee of the Entity. The Manager receives a report from the Administrator on the internal controls of the administrative operations of the Entity and the Administrator reports to the Board on an annual basis.

### Review of effectiveness

The Board has reviewed the effectiveness of the internal control and risk management systems (including financial, operational and compliance controls) in accordance with the Code for the financial year under review and up to the date of approval of the financial statements. The Board is not aware of any significant failings or weaknesses in internal control arising during this review. Had there been any such failings or weaknesses, the Board confirms that necessary action would have been taken to remedy them.

## Emerging Risks

### Impact of Natural or Man-Made Disasters: Disease Epidemics

Certain regions are at risk of being affected by natural disasters or catastrophic natural events. Considering that the development of infrastructure, disaster management planning agencies, disaster response and relief sources, organised public funding for natural emergencies, and natural disaster early warning technology may be immature and unbalanced in certain countries, the natural disaster toll on an individual portfolio Entity or the broader local economic market may be significant. Prolonged periods may pass before essential communications, electricity and other power sources are restored and operations of the portfolio Entity can be resumed. The Fund's Investments could also be at risk in the event of such a disaster. The magnitude of future economic repercussions of natural disasters may also be unknown, may delay the Fund's ability to invest in certain companies, and may ultimately prevent any such investment entirely.

Investments may also be negatively affected by man-made disasters. Publicity of man-made disasters may have a significant negative impact on overall consumer confidence, which in turn may materially and adversely affect the performance of the Fund's Investments, whether or not such investments are involved in such man-made disaster.

The potential implications of Brexit and the COVID-19 outbreak which could impact the Entity's business are included in the Background section.

### Going Concern and Viability Statement

The going concern and viability statements are set out in the Directors' Report.

# iSHARES VII PLC

## CORPORATE GOVERNANCE STATEMENT (continued)

### Remuneration

The Entity is an investment company and has no employees or executive Directors. The Board believes that the principles of Section 5 of the Code relating to remuneration do not apply to the Entity, except as outlined below, as the Entity has no executive Directors. No Director past or present has any entitlement to pensions, and the Entity has not awarded any share options or long-term performance incentives to any of them. No element of Directors' remuneration is performance-related or includes share options.

Those Directors who are also employees of the BlackRock group are not entitled to receive a Director's fee. All other Directors have fees paid to them which are set out in service contracts with the Entity. The Board believes that the level of remuneration for those Directors who take a fee properly reflects the time commitment and responsibilities of their roles. The maximum amount of remuneration payable to the Directors is determined by the Board and is set out in the prospectus of the Entity.

The level of remuneration for the Chair and all independent non-executive directors reflects the time commitment and responsibilities of the role. The terms of the aforementioned service contracts are for one financial year and include an assessment of the time commitment expected of each Director. The Directors also have a continuing obligation to ensure they have sufficient time to discharge their duties. The detail of each Director's, including the Chairman's, other appointments and commitments are made available to the Board for inspection and all new appointments or significant commitments require the prior approval of the Investment Manager. The Directors, who are employees of the BlackRock group, have executed letters of appointment which include an assessment of the time commitment expected. Extracts of the service contracts as they relate to the Entity and letters of appointment are available for inspection on request and at each Annual General Meeting ("AGM").

### Communication with Shareholders

The Entity is an investment company and the shareholders invest in its range of Funds in order to, inter alia, gain exposure to the expertise of the Investment Manager and its investment strategies. Given the nature of the Entity, it is not necessary or desirable for the Chairman or any of the other Directors to discuss investment strategy with shareholders. Furthermore, the Manager has appointed the Investment Manager as distributor and it is this entity which is tasked with actively managing the relationship between the Entity and its shareholders.

The Board reviews monthly reports on shareholder communications and in addition, the Board reviews reports from the Manager's compliance function which include updates on shareholder complaints. How the Board understands the views and interests of the Entity's key stakeholders and how the views and interests of the key stakeholders have been considered in board discussions and decision-making is described in the section "Engagement with Stakeholders". The Entity keeps engagement mechanisms with stakeholders under review so that they remain effective.

The Board is responsible for convening the AGM and all other general meetings of the Entity. All shareholders have the opportunity to attend and vote at general meetings. Notice of general meetings is issued in accordance with the Companies Act and the Articles of Association of the Entity and notice of the AGM is sent out at least 20 working days in advance of the meeting, and any item not of an entirely routine nature is explained in a covering circular. For all other general meetings the notice is sent at least 14 working days in advance. All substantive matters put before a general meeting are dealt with by way of separate resolution, in accordance with the Articles of Association of the Entity.

Proxy voting figures are noted by the chairman of the general meeting and the results of each general meeting, including the number of votes withheld, will be announced and made available on the iShares website shortly after the meeting. When it is the opinion of the Board that a significant proportion of votes have been cast against a resolution at any general meeting, the Board will explain when announcing the results what actions it intends to take to investigate and understand the reasoning behind the result.

General meetings are managed and run by the Company Secretary. Strategic issues and all operational matters of a material nature are determined by the Board. If the shareholders wish to engage on matters relating to the management of the Entity, then invariably they will wish to discuss these matters or meet with the Investment Manager.

However, the Board will accept requests to make individual Directors available to shareholders. One of the independent Directors is always available to attend general meetings. The Chairman of the Audit and Nominations Committees will be available to attend general meetings and to answer questions, if required, while the senior independent Director will be also available to liaise with shareholders, where required.

# iSHARES VII PLC

## CORPORATE GOVERNANCE STATEMENT (continued)

### Communication with Shareholders (continued)

Every holder of participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him. The poll shall be taken in accordance with the Articles of Association.

### Engaging with Stakeholders – Section 172 Statement

Building positive relationships with stakeholders is important to us and working together towards shared goals assists us in delivering sustainable success. Throughout the year the Board considered the wider impact of strategic and operational decisions on the Entity's stakeholders. Engaging, consulting and acting on the needs of different stakeholders is critical for the development of a culture and strategy that achieves long-term sustainable success. The needs of different stakeholders are always considered as well as the consequences of any decision in the long-term and the importance of our reputation for high standards of business conduct. It may not always be possible to provide a positive outcome for all stakeholders and the Board frequently has to make difficult decisions based on competing priorities. However, comprehensive engagement enables informed decision making taking into account the consequences for different stakeholders. To enable and ensure stakeholder considerations are at the heart of all corporate decision making, a wide range of papers relating to different stakeholder groups are presented and discussed regularly by the Board. We engage in many different ways and this section outlines our key stakeholder groups, how we are interacting with them and how they inform strategic decision making. It also provides examples of key strategic decisions made during the year and the Board engagement involved. This section acts as our Section 172(1) statement in accordance with the UK Companies Act 2006, which applies to non-UK companies that report on their compliance with the Code.

- **Our people:** The Entity has no workforce, but an open and honest dialogue is actively encouraged within the Board of Directors. The Board of Directors carry out an annual Board Evaluation, where feedback is sought from the whole Board on any improvements and enhancements that are necessary, and an action plan is put in place.
- **Our shareholders:** The support and engagement of our shareholders is imperative to the future success of our business. The shareholder is at the core of what the Entity does, and the interests of shareholders is foremost in all decision making. The Board have ensured that it acted fairly with regard to shareholders at all times. The Investment Manager has productive ongoing dialogue with our shareholders and any material complaint received from a shareholder is reported to the Board. The Board have also received a presentation from the Client Experience Management team, to gain a better understanding of the shareholders needs and experience when investing in the Entity. The Board aims to understand the views of its shareholders and always to act in their best interests. In order to provide better access to all investors, we provide easy access for our shareholders to the Entity's AGM information, results and investor information, via our website. All Entity announcements are available on the London Stock Exchange.
- **Our service providers:** We build strong relationships with our service providers to develop mutually beneficial and lasting partnerships. The day to day management of the Entity is delegated to the Manager and engagement with other service providers is facilitated through the Manager. The service providers also regularly report to the Board. The Board recognises that relationships with service providers are important to the Entity's long-term success.
- **Regulators:** We have ongoing communication with the Irish regulator which is facilitated through the Manager and the Investment Manager. All regulatory engagements are reported to the Board. The Board is updated on legal and regulatory developments and takes these into account when considering future actions.
- **Community, the environment and human rights issues:** As a Entity with no employees, the Entity has no direct social or community responsibilities or impact on the environment. The Funds of the Entity track or replicate the constituents of a Benchmark Index.

# iSHARES VII PLC

## CORPORATE GOVERNANCE STATEMENT (continued)

### Engaging with Stakeholders – Section 172 Statement (continued)

BlackRock as a group were a founding member of the Financial Accounting Standards Board (FASB) Task Force on Climate-related Financial Disclosures (TCFD) and a member of the Sustainability Accounting Standards Board (SASB). It is also a signatory to the United Nations Principles for Responsible Investment and signed the Vatican's 2019 statement advocating carbon pricing regimes which BlackRock believe are essential to combating climate change. It is BlackRock's belief that enhanced, meaningful disclosures are an important step towards building an understanding of the impact of climate risks on individual companies, sectors and investment strategies. Given climate risk is a systemic issue, disclosure standards should be developed and implemented at the market-level. BlackRock are therefore supportive of the need for greater transparency and disclosure on climate related issues.

# iSHARES VII PLC

## AUDIT COMMITTEE REPORT

The Board has established an Audit Committee whose roles and responsibilities are detailed below.

### **Roles and Responsibilities**

The main responsibilities of the Audit Committee include considering and recommending to the Board for approval the contents of the interim and annual financial statements, and providing an opinion as to whether the annual financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Entity's position, performance, business model and strategy. The Audit Committee also reviews related information presented within the financial statements, including statements concerning internal controls and risk management. In addition, the Audit Committee is responsible for approving the audit fees of the External Auditor, conducting a review of the External Auditors' report on the annual financial statements and reviewing and forming an opinion on the effectiveness of the external audit process and audit quality. Other duties include reviewing the appropriateness of the Entity's accounting policies and reporting to the Board on how it has discharged its responsibilities.

There are formal terms of reference in place for the Audit Committee. The terms of reference of the Audit Committee are available to shareholders on request.

The Audit Committee has met twelve times during the financial year. These meetings were to consider various items including updates in the regulatory environment as they relate to the financial statements of the Entity, updates on the Entity's accounting policies and progress reports on the audit. The significant issues considered by the Audit Committee in relation to the financial statements are discussed below and overleaf.

### **Financial Statements**

The Audit Committee reviewed the interim financial statements, annual financial statements and the audit findings presentation from the External Auditors.

### **Significant issues considered in relation to the financial statements**

During the financial year, the Audit Committee considered a number of significant issues and areas of key audit risk in respect of the Annual Report and Financial Statements. The Committee reviewed the external audit plan at an early stage and concluded that the appropriate areas of audit risk relevant to the Entity had been identified in the audit plan and that suitable audit procedures had been put in place to obtain reasonable assurance that the financial statements as a whole would be free of material misstatements. Below sets out the key areas of risk identified and also explains how these were addressed by the Committee.

#### **1. Valuation**

The Board has in place a hierarchical structure for the pricing of every asset class of the Entity which details the primary, secondary and tertiary pricing sources (the "Pricing Hierarchy"). The Administrator has been appointed for the purposes of valuing each asset class of the Entity. The Administrator follows the Pricing Hierarchy in this regard. During the year under review, monthly reporting was provided by the Investment Manager in which any exceptions to this process were identified and investigated and referred to the Board. The Audit Committee considers that the procedures that the Board has in place to monitor the Administrator and Investment Manager are adequate and appropriate. The Audit Committee discussed with the external auditor the results of the year end audit procedures over the valuation of investments. No significant exceptions to valuation of the assets were noted during the year under review.

#### **2. Existence**

In order to gain comfort on the existence of the assets of the Entity, a daily reconciliation of all asset classes is performed by the Administrator between their records and the separate records held by counterparties, the Depositary and the Investment Manager. During the financial year under review, any material exceptions identified by these reconciliations were reported on a monthly basis by the Investment Manager and quarterly by the Administrator and Depositary. The Depositary also provided a report in relation to the oversight of its global sub-custodian and global custody network and any exceptional items regarding existence of assets of the Entity were referred for consideration by the Audit Committee. The Audit Committee considers that the procedures that the Board has in place to monitor the Administrator and Investment Manager are adequate and appropriate. The Audit Committee discussed with the external auditor the results of the year end audit procedures over the existence of investments. No material exceptions to the existence of the assets were noted during the financial year under review.

# iSHARES VII PLC

## AUDIT COMMITTEE REPORT (continued)

### Roles and Responsibilities (continued)

#### Significant issues considered in relation to the financial statements (continued)

##### 3. Risk of Management Override

The Depositary and Administrator provided reports to the Manager on an annual basis on the controls in place to minimise the risk of management override. In addition to this, the Manager has reviewed the Statement on Service Organisational Control (the "SOC1") prepared by the Depositary and Administrator to further ensure that the relevant control procedures were in place to minimise the risk of management override. The SOC1 of the Investment Manager is also presented annually for review. Any exceptions noted were referred to the Audit Committee for further review. No significant exceptions in respect of the risk of management override were noted during the financial year under review.

##### Fair, Balanced and Understandable

The production and audit of the financial statements is a comprehensive process requiring input from a number of different contributors. Following the adoption of the Code by the Entity, the Board requested that the Audit Committee advises on whether it believes the financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Entity's position and performance, business model and strategy. In doing so the Audit Committee has given consideration to the following:

- The comprehensive reviews that are undertaken at different levels in the production process of the financial statements, by the Manager and the Administrator;
- The comprehensive review also undertaken during the production process by the Investment Manager;
- The comprehensive review undertaken by the Audit Committee that aimed to ensure consistency, overall balance and appropriate disclosure;
- The controls that are in place at the Investment Manager, the Administrator and Depositary, to ensure the completeness and accuracy of the Entity's financial records and the security of the Entity's assets;
- The existence of satisfactory SOC1 control reports reviewing the effectiveness of the internal controls of the Investment Manager, the Administrator and the Depositary; and
- The timely identification and resolution of any significant audit risks, process errors or control breaches that may have impacted the Entity's NAV and accounting records and how successfully any issues in respect of areas of accounting judgement were identified and resolved.

As a result of the work performed, the Audit Committee has concluded that the financial statements for the financial year ended 31 July 2021, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Entity's position, performance, business model and strategy. The Audit Committee has reported on these findings to the Board and recommended the approval of the financial statements to the Board. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities.

##### External Auditor

To assess the effectiveness of the external audit, members of the Audit Committee work closely with the Investment Manager and the Manager to obtain a good understanding of the progress and efficiency of the external audit.

In relation to the audit process, feedback on the role of the Investment Manager and the Manager, is sought from relevant parties involved, notably the audit partner and audit team. The External Auditor is invited to attend the Audit Committee meetings at which the annual financial statements are considered.

Deloitte Ireland LLP ("Deloitte") were appointed as independent auditors of the Entity on 31 December 2018 and the lead audit partner rotates every five years to assure independence. To form a conclusion with regard to the independence of the External Auditor, the Audit Committee considers whether their skills and experience make them a suitable supplier of non-audit services and whether there are safeguards in place to ensure that there is no threat to their objectivity and independence in the conduct of the external audit resulting from the provision of such services. The external audit and assurance services fees are disclosed in note 17 of the financial statements of the Entity.



# iSHARES VII PLC

## AUDIT COMMITTEE REPORT (continued)

### External Auditor (continued)

On an annual basis, the External Auditor reviews the independence of its relationship with the Entity and reports this to the Board. The Audit Committee also receives information about policies and processes for maintaining independence and monitoring compliance with relevant requirements from the Entity's External Auditors, including information on the rotation of external audit partners and staff, details of any relationships between the external audit firm and its staff and the Entity as well as an overall confirmation from the External Auditors of their independence and objectivity.

As a result of its review, the Audit Committee has concluded that Deloitte Ireland LLP, as External Auditor, is independent of the Entity. The Audit Committee has conducted a review of independence of the External Auditor and has in place a pre-approval policy on the engagement of the External Auditor to supply non-audit services.

### Internal Audit

The Board considers it appropriate for the Entity not to have its own internal audit function as all of the management and administration of the Entity is delegated to the Manager, Investment Manager, Administrator and Depositary.

### Audit Committee Effectiveness

The performance of the Audit Committee is reviewed at least annually. The Audit Committee evaluation for 2020 will be completed in 2021.

**Paul McGowan**

**Chairman of the Audit Committee**

**27 October 2021**

# iSHARES VII PLC

## DIRECTORS' REPORT

The Directors present their report and audited financial statements for the financial year ended 31 July 2021.

### Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the audited financial statements in accordance with applicable Irish law and FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council, and in compliance with the Irish Companies Act 2014 (as amended) and the UCITS Regulations and the Listing Rules of the London Stock Exchange.

Under Irish law, the Directors shall not approve the audited financial statements unless they are satisfied that they give a true and fair view of the Entity's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Entity for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Entity will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the audited financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Entity;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Entity to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 (as amended) and enable those financial statements to be audited.

The Directors have appointed the Administrator for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address on behalf of the Administrator:

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

The Directors are also responsible for safeguarding the assets of the Entity to prevent and detect fraud and other irregularities. The Directors have entrusted the assets of the Entity to the Depositary for safekeeping in accordance with the Memorandum and Articles of Association of the Entity. In this regard the Directors have appointed State Street Custodial Services (Ireland) Limited as Depositary pursuant to the terms of the Depositary Agreement. The address at which this business is conducted is as follows:

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

Under applicable law and regulations, the Directors are also responsible for preparing a corporate governance statement that complies with that law and those regulations.

The audited financial statements are published on the iShares website. The Directors, together with the Manager and the Investment Manager are responsible for the maintenance and integrity of the financial information included on this website. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

# iSHARES VII PLC

## DIRECTORS' REPORT (continued)

### Statement of Directors' responsibilities (continued)

The Directors confirm to the best of their knowledge, that:

- The annual report and audited financial statements of the Entity and the Funds are prepared in accordance with accounting standards generally accepted in Ireland, the Companies Act and the UCITS Regulations and disclose with reasonable accuracy the financial position of the Entity and Funds and give a true and fair view of the assets, liabilities and financial position and profit or loss of the Entity and Funds for the financial year;
- The annual report and audited financial statements of the Entity and the Funds include a fair review of the development and performance of the business and the position of the Entity together with a description of the principal risks and uncertainties that it faces.

### Fair, Balanced and Understandable

The Code also requires Directors to ensure that the annual report and audited financial statements are fair, balanced and understandable and provide the information necessary for shareholder to assess the Entity's position and performance, business model and strategy. In order to reach a conclusion on this matter, the Directors have requested that the Audit Committee advise on whether they consider that the financial statements fulfil these requirements. The process by which the Audit Committee has reached these conclusions is set out in the Audit Committee report. As a result of a comprehensive review, the Directors have concluded that the financial statements for the financial year ended 31 July 2021, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholder to assess the Entity's position, performance, business model and strategy.

### Directors' Compliance Statement

In accordance with Section 225 of the Companies Act 2014 (as amended), the Directors acknowledge that they are responsible for securing the Entity's compliance with its relevant obligations and confirm that:

1. A compliance policy has been prepared setting out the Entity's procedures (that, in the Directors' opinion, are appropriate to the Entity) for ensuring compliance by the Entity with its relevant obligations;
2. An adequate structure is in place, that in the Directors' opinion, is designed to secure material compliance with the Entity's relevant obligations; and
3. An annual review procedure has been put in place to review the Entity's relevant obligation and ensure a structure is in place to comply with these obligations.

### Results and dividends

The results and dividends for the financial year of the Entity are set out in the income statement.

The Manager has made a successful application for "Reporting Fund" status to apply to certain share classes under the Statutory Instrument 2009/3001 (The Offshore Funds (Tax) Regulations 2009) of the UK. A list of the share classes which currently have 'reporting fund' status is available at <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

### Review of business and future developments

The specific investment objectives and policies, as set out in the prospectus of the Entity are formulated by Directors at the time of the creation of the Fund. Investors in a Fund are expected to be informed investors who have taken professional advice, are able to bear capital and income risk, and should view investment in a Fund as a medium to long term investment. A description of the Fund, its performance review and a market review can be found in the Background section and the Investment Manager's report. The performance review encompasses tracking error and tracking difference disclosures which are key metrics as to how well the Fund has been managed against their benchmark indices.

A review of the potential implications of the COVID-19 outbreak which could impact the Entity's business are included in the Background section and Note 3.2.3.

# iSHARES VII PLC

## DIRECTORS' REPORT (continued)

### Risk management objectives and policies

The financial instruments and risks facing the Entity are set out in the notes to the financial statements. The Entity's corporate governance statement is set out on pages 20 to 29.

### Subsequent events after the financial year end

The subsequent events which have occurred since the balance sheet date are set out in the note 18 to the financial statements of the Entity.

### Directors' and Company Secretary's interests and transactions

The Directors and Company Secretary had no interest in the shares of the Entity during the year ended 31 July 2021 other than those disclosed in the related party transactions note of the financial statements of the Entity.

No Director had at any time during the year, a material interest in any contract of significance, during or at the end of the year in relation to the business of the Entity.

All related party transactions are set out in note 15 of the notes to the financial statements of the Entity.

### Going concern

The financial statements of the Entity have been prepared on a going concern basis. The Entity is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Fund are reviewed on a regular basis throughout the financial year. Therefore, the Directors believe that the Entity will continue in operational existence for the foreseeable future and is financially sound. The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Entity.

### Viability statement

The Code includes a provision for companies to include a "Viability Statement" addressed to shareholders with the intention of providing an improved and broader assessment of long term solvency and liquidity. The Code does not define "long term" but expects the period to be longer than 12 months with individual companies choosing a financial period appropriate to the nature of their own business. The Directors conducted this review for the financial period up to the AGM in 2024, being a three year period from the date that this annual report will be approved by Shareholders. The reason the Directors consider three years to be an appropriate financial period to review is that they do not expect there to be any significant change in the Entity's current principal risks and adequacy of the mitigating controls during that financial period. Furthermore, the Directors do not envisage any change in the objective of the Entity, as disclosed in the Background section of the annual report and audited financial statements, or any other events that would prevent the Entity from continuing to operate over that financial period as the Entity's assets are sufficiently liquid and the Entity intends to continue to operate as an Investment Entity. This financial period has been chosen, as a financial period longer than three years creates a level of future uncertainty for which a Viability Statement cannot, in the Directors' view, be made meaningfully. In making this assessment the Directors have considered the following factors:

- the Entity's principal risks as set out in the Financial Risks section of the financial statements;
- the ongoing relevance of the Entity's objective in the current environment; and
- the level of investor demand for the Funds offered by the Entity.

The Board has also considered a number of financial metrics in its assessment, including:

- the level of ongoing charges, both current and historic;
- the level of capital activity, both current and historic;
- the level of income generated; and
- the liquidity, tracking error and tracking difference of each Fund.

The Board has concluded that the Entity would be able to meet its ongoing operating costs as they fall due as a consequence of:

- a diverse product offering that meets the needs of investors; and

# iSHARES VII PLC

## DIRECTORS' REPORT (continued)

### Viability statement (continued)

- overheads which comprise a small percentage of net assets.

Based on the results of their analysis, the Directors have a reasonable expectation that the Entity will be able to continue in operation and meet its liabilities as they fall due over the financial period of their assessment.

### Independent auditor

The Board is not aware, of any relevant audit information that the Entity's auditors are unaware of. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Entity's auditors are aware of that information.

Deloitte LLP were appointed as independent auditors of the Entity on 31 December 2018. The Directors recommend the re-appointment of the auditors, in accordance with section 383 of the Companies Act.

On behalf of the Board of Directors



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**Deirdre Somers**  
Director

27 October 2021



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**Paul McGowan**  
Director

27 October 2021

# iSHARES VII PLC

## DEPOSITARY'S REPORT TO THE SHAREHOLDERS

We have enquired into the conduct of iShares VII plc (the "Entity") for the year ended 31 July 2021, in our capacity as Depositary to the Entity.

This report including the opinion has been prepared solely for the shareholders in the Entity, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Entity in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Entity has been managed in that financial period in accordance with the provisions of the Entity's Constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Entity to comply with these provisions. If the Entity has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Depositary opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Entity has been managed:

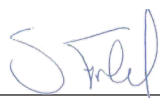
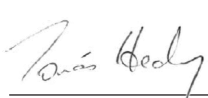
- (i) In accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Entity's Constitution and the UCITS Regulations; and
- (ii) Otherwise in accordance with the Entity's constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the Entity has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Entity by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

For and on behalf of



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**State Street Custodial Services (Ireland) Limited**  
**78 Sir John Rogerson's Quay**  
**Dublin 2**  
**Ireland**

**27 October 2021**

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ISHARES VII PLC

### Report on the audit of the financial statements

#### Opinion on the financial statements of iShares VII PLC (the 'entity')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the entity as at financial year ended 31 July 2021 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Income statement;
- the Statement of changes in net assets attributable to redeemable participating shareholders;
- the Balance sheet; and
- the related notes 1 to 19, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### Summary of our audit approach

Key audit matters	<p>The key audit matters that we identified in the current year were:</p> <ul style="list-style-type: none"> <li>• Valuation of financial assets and liabilities at fair value through profit or loss</li> <li>• Existence of financial assets and liabilities at fair value through profit or loss</li> </ul>
Materiality	The materiality that we used in the current year was 0.5% of the average net assets for each Fund.
Scope	The entity is incorporated as an open-ended investment company with variable capital and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and engages BlackRock Asset Management Ireland Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the entity. Our audit is a risk based approach taking into account the structure of the entity, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the entity operates.

## Significant changes in our approach

There have been no significant changes in our approach from the prior year.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

- As part of our risk assessment procedures, we obtained an understanding of the relevant controls in place regarding going concern.
- Challenged the reasonableness of the key assumptions applied by the Directors in their assessment.
- Held discussions with management on the Directors' going concern assessment, the future plans for the entity and the feasibility of those plans.
- Reviewed all board meeting minutes during the period up to the date of approval of the financial statements, for evidence of any discussions and/or decisions that could impact the entity's ability to continue as a going concern.
- Reviewed the capital activity and Net Asset Value movements subsequent to the financial year end.
- Assessed the adequacy of the relevant going concern disclosures made in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Valuation of Financial Assets and Liabilities at Fair Value Through Profit or Loss

#### Key audit matter description



For the financial year ended, the financial assets and liabilities at fair value through profit or loss of the entity is €74,725m representing 99.77% of total net assets €74,897m. The valuation of financial assets and liabilities at fair value through profit or loss are considered a key audit matter as financial assets and liabilities at fair value through profit or loss represents a significant balance on the Balance Sheet.

There is a risk that financial assets and liabilities at fair value through profit or loss are valued incorrectly, inappropriate valuation methodologies are applied and the use of inappropriate assumptions could result in the valuation being materially misstated.



Refer also to note 3 and 4 in the financial statements.

#### How the scope of our audit responded to the key audit matter

We have performed the following procedures to address the key audit matter:

- We obtained the State Street Administration Services (Ireland) Limited SOC 1 Report in order to gain an understanding and evaluate the design, implementation and operating effectiveness of key controls over the valuation process for financial assets and liabilities at fair value through profit or loss;



	<ul style="list-style-type: none"> <li>We independently valued equities, bonds, rights, and futures by using independent market feeds. We compared the prices published by independent pricing sources to the investment portfolio; and</li> <li>We independently valued forward currency contracts by obtaining forward rates from third party pricing vendors and comparing these rates to the forwards rates recorded in the investment portfolio.</li> </ul>
<b>Existence of Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>	
<b>Key audit matter description</b>  	<p>For the financial year ended the financial assets and liabilities at fair value through profit or loss of the entity is €74,725m representing 99.77% of total net assets €74,897m. The existence of financial assets and liabilities at fair value through profit or loss are considered a key audit matter as financial assets and liabilities at fair value through profit or loss represents a significant balance on the Balance Sheet.</p> <p>The existence of financial assets and liabilities at fair value through profit or loss is crucial to ensuring the financial statements are free from material misstatement.</p> <p>Refer also to note 3 and 4 in the financial statements.</p>
<b>How the scope of our audit responded to the key audit matter</b>	<p>We have performed the following procedures to address the key audit matter:</p> <ul style="list-style-type: none"> <li>We obtained the State Street Administration Services (Ireland) Limited SOC 1 Report in order to gain an understanding and evaluate the design, implementation and operating effectiveness of key controls over the reconciliation process for financial assets and liabilities at fair value through profit or loss; and</li> <li>We obtained independent confirmations from the depository and counterparties at the financial year end and agreed the amounts held to the investment portfolio.</li> </ul>

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

### Our application of materiality

We define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for each Fund to be 0.5% of average net assets. We have considered the average net assets to be the critical component for determining materiality because the main objective of each Fund is to provide investors with a total return. We have considered quantitative and qualitative factors such as understanding the entity and its environment, history of misstatements, complexity of the entity and reliability of control environment.

We agreed with the Audit Committee that we would report to the them any audit differences in excess of 10% of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

### An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the entity, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the entity operates. The entity is incorporated as an open-ended investment company with variable capital and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014. The entity is authorised by the Central Bank of Ireland ("the Central Bank") as a UCITS (Undertakings for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. The entity is organised as an umbrella fund with segregated liability between each Fund. We assess the the risks of each Fund separately. We have conducted our audit based on the books and records maintained by the administrator State Street Administration Services (Ireland) Limited at 78 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2.

## Other information

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The other information comprises the information included in the Annual report and audited financial statements, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained in the Annual report and audited financial statements.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

## Responsibilities of Directors

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As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the entity's 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 Directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

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Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 ISAs (Ireland) 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 financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

obtained up to the date of the auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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 the auditor identifies during the audit.

For listed entities and public interest entities, the auditor also provides those charged with governance with a statement that the auditor has complied with relevant ethical requirements regarding independence, including the Ethical Standard for Auditors (Ireland) 2016, and communicates with them all relationships and other matters that may be reasonably be thought to bear on the auditor's independence, and where applicable, related safeguards.

Where the auditor is required to report on key audit matters, from the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. The auditor describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on other legal and regulatory requirements

### Opinion on other matters prescribed by the Companies Act 2014

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Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the entity were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements and the Directors' report has been prepared in accordance with the Companies Act 2014.

### Corporate Governance Statement required by the Companies Act 2014

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We report, in relation to information given in the Corporate Governance Statement on pages 23 to 32 that:

- In our opinion, based on the work undertaken during the course of the audit, the information given in the Corporate Governance Statement pursuant to subsections 2(c) of section 1373 of the Companies Act 2014 is consistent with the entity's statutory financial statements in respect of the financial year concerned and such information has been prepared in accordance with the Companies Act 2014. Based on our knowledge and understanding of the entity and its environment obtained in the course of the audit, we have not identified any material misstatements in this information.
- In our opinion, based on the work undertaken during the course of the audit, the Corporate Governance Statement contains the information required by Regulation 6(2) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 (as amended); and
- In our opinion, based on the work undertaken during the course of the audit, the information required pursuant to section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 is contained in the Corporate Governance Statement.

### Corporate Governance Statement

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The Listing Rules and ISAs (Ireland) require us to review the Directors' statement in relation to going concern, longer-term viability and the part of the Corporate Governance Statement relating to the group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 35;
- the Directors' explanation as to its assessment of the entity's prospects, the period this assessment covers and why the period is appropriate set out on page 35;
- the Directors' statement on fair, balanced and understandable set out on page 34;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks and the disclosures in the annual report that describe the principal risks and the procedures in place to identify emerging risks and an explanation of how they are being managed or mitigated set out on page 25,26, 41;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 25 and 26; and
- the section describing the work of the audit committee set out on page 31 to 32.

### Matters on which we are required to report by exception

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Based on the knowledge and understanding of the entity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by law are not made.

### Other matters which we are required to address

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We were appointed by the directors on 9 November 2018 to audit the financial statements for the financial period end date 31 July 2019 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 3 years, covering the years ending 31 July 2019 to 31 July 2021.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the entity in conducting the audit.

Our audit opinion is consistent with the additional report to the directors we are required to provide in accordance with ISA (Ireland) 260.

### Use of our Report

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This report is made solely to the entity's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the entity's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the entity and the entity's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



#### **Brian Jackson**

For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

28 October 2021

# iSHARES VII PLC

## INCOME STATEMENT

For the financial year ended 31 July 2021

	Note	Entity total		iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B		iShares \$ Treasury Bond 3-7yr UCITS ETF		iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	
		2021 EUR'000	2020 EUR'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000
Operating income	5	1,081,477	1,103,534	2,315	6,587	26,356	44,406	8,333	9,021
Net gains/(losses) on financial instruments	7	16,526,011	3,271,657	(1,802)	9,789	(41,573)	162,677	(26,650)	60,271
<b>Total investment income/(loss)</b>		<b>17,607,488</b>	<b>4,375,191</b>	<b>513</b>	<b>16,376</b>	<b>(15,217)</b>	<b>207,083</b>	<b>(18,317)</b>	<b>69,292</b>
Operating expenses	6	(91,263)	(72,708)	(218)	(253)	(1,724)	(1,599)	(493)	(358)
Negative yield on financial assets		(2,750)	(2,455)	-	-	-	-	-	-
<b>Net operating income/(expenses)</b>		<b>17,513,475</b>	<b>4,300,028</b>	<b>295</b>	<b>16,123</b>	<b>(16,941)</b>	<b>205,484</b>	<b>(18,810)</b>	<b>68,934</b>
<b>Finance costs:</b>									
Interest expense		(204)	(245)	-	(5)	(17)	(34)	(3)	(1)
Distributions to redeemable shareholders	8	(24,562)	(32,872)	-	-	(3,018)	(2,612)	-	-
<b>Total finance costs</b>		<b>(24,766)</b>	<b>(33,117)</b>	<b>-</b>	<b>(5)</b>	<b>(3,035)</b>	<b>(2,646)</b>	<b>(3)</b>	<b>(1)</b>
<b>Net profit/(loss) before taxation</b>		<b>17,488,709</b>	<b>4,266,911</b>	<b>295</b>	<b>16,118</b>	<b>(19,976)</b>	<b>202,838</b>	<b>(18,813)</b>	<b>68,933</b>
Taxation	9	(116,545)	(122,846)	-	-	-	-	-	-
<b>Net profit/(loss) after taxation</b>		<b>17,372,164</b>	<b>4,144,065</b>	<b>295</b>	<b>16,118</b>	<b>(19,976)</b>	<b>202,838</b>	<b>(18,813)</b>	<b>68,933</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>17,372,164</b>	<b>4,144,065</b>	<b>295</b>	<b>16,118</b>	<b>(19,976)</b>	<b>202,838</b>	<b>(18,813)</b>	<b>68,933</b>

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.  
The accompanying notes form an integral part of these financial statements.

# iSHARES VII PLC

## INCOME STATEMENT (continued)

For the financial year ended 31 July 2021

	Note	iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)		iShares € Govt Bond 3-7yr UCITS ETF		iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)		iShares Core EURO STOXX 50 UCITS ETF	
		2021	2020	2021	2020	2021	2020	2021	2020
		EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Operating income	5	154	666	1,420	2,098	254	387	90,763	91,219
Net gains/(losses) on financial instruments	7	1,683	(657)	3,892	894	1,227	163	923,334	(335,272)
<b>Total investment income/(loss)</b>		<b>1,837</b>	<b>9</b>	<b>5,312</b>	<b>2,992</b>	<b>1,481</b>	<b>550</b>	<b>1,014,097</b>	<b>(244,053)</b>
Operating expenses	6	(841)	(879)	(876)	(958)	(168)	(141)	(3,720)	(3,476)
Negative yield on financial assets		(1,579)	(1,600)	(1,044)	(816)	(127)	(39)	-	-
<b>Net operating (expenses)/income</b>		<b>(583)</b>	<b>(2,470)</b>	<b>3,392</b>	<b>1,218</b>	<b>1,186</b>	<b>370</b>	<b>1,010,377</b>	<b>(247,529)</b>
<b>Finance costs:</b>									
Interest expense		(4)	(5)	(5)	(7)	(1)	(1)	(56)	(88)
<b>Total finance costs</b>		<b>(4)</b>	<b>(5)</b>	<b>(5)</b>	<b>(7)</b>	<b>(1)</b>	<b>(1)</b>	<b>(56)</b>	<b>(88)</b>
<b>Net (loss)/profit before taxation</b>		<b>(587)</b>	<b>(2,475)</b>	<b>3,387</b>	<b>1,211</b>	<b>1,185</b>	<b>369</b>	<b>1,010,321</b>	<b>(247,617)</b>
Taxation	9	-	-	-	-	-	-	(5,595)	(6,350)
<b>Net (loss)/profit after taxation</b>		<b>(587)</b>	<b>(2,475)</b>	<b>3,387</b>	<b>1,211</b>	<b>1,185</b>	<b>369</b>	<b>1,004,726</b>	<b>(253,967)</b>
<b>(Decrease)/increase in net assets attributable to redeemable shareholders</b>		<b>(587)</b>	<b>(2,475)</b>	<b>3,387</b>	<b>1,211</b>	<b>1,185</b>	<b>369</b>	<b>1,004,726</b>	<b>(253,967)</b>

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

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

# iSHARES VII PLC

## INCOME STATEMENT (continued)

For the financial year ended 31 July 2021

	Note	iShares Core FTSE 100 UCITS ETF GBP (Acc)		iShares Core MSCI EMU UCITS ETF		iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF	
		2021 GBP'000	2020 GBP'000	2021 EUR'000	2020 EUR'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000
Operating income	5	47,215	23,312	74,853	51,522	78,724	69,753	676,359	725,795
Net gains/(losses) on financial instruments	7	191,029	(142,525)	771,765	(218,024)	490,758	(281,732)	13,001,454	3,266,722
<b>Total investment income/(loss)</b>		<b>238,244</b>	<b>(119,213)</b>	<b>846,618</b>	<b>(166,502)</b>	<b>569,482</b>	<b>(211,979)</b>	<b>13,677,813</b>	<b>3,992,517</b>
Operating expenses	6	(888)	(426)	(3,492)	(2,805)	(5,152)	(3,782)	(31,082)	(25,544)
<b>Net operating income/(expenses)</b>		<b>237,356</b>	<b>(119,639)</b>	<b>843,126</b>	<b>(169,307)</b>	<b>564,330</b>	<b>(215,761)</b>	<b>13,646,731</b>	<b>3,966,973</b>
<b>Finance costs:</b>									
Interest expense		(4)	(1)	(36)	(47)	(1)	(3)	(22)	(9)
Distributions to redeemable shareholders	8	-	-	(5,296)	(8,938)	-	-	(20,080)	(23,906)
<b>Total finance costs</b>		<b>(4)</b>	<b>(1)</b>	<b>(5,332)</b>	<b>(8,985)</b>	<b>(1)</b>	<b>(3)</b>	<b>(20,102)</b>	<b>(23,915)</b>
<b>Net profit/(loss) before taxation</b>		<b>237,352</b>	<b>(119,640)</b>	<b>837,794</b>	<b>(178,292)</b>	<b>564,329</b>	<b>(215,764)</b>	<b>13,626,629</b>	<b>3,943,058</b>
Taxation	9	(324)	(320)	(4,622)	(3,865)	(1,663)	(646)	(95,679)	(101,812)
<b>Net profit/(loss) after taxation</b>		<b>237,028</b>	<b>(119,960)</b>	<b>833,172</b>	<b>(182,157)</b>	<b>562,666</b>	<b>(216,410)</b>	<b>13,530,950</b>	<b>3,841,246</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>237,028</b>	<b>(119,960)</b>	<b>833,172</b>	<b>(182,157)</b>	<b>562,666</b>	<b>(216,410)</b>	<b>13,530,950</b>	<b>3,841,246</b>

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

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

# iSHARES VII PLC

## INCOME STATEMENT (continued)

For the financial year ended 31 July 2021

	Note	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Brazil UCITS ETF USD (Acc) <sup>1</sup>	
		2021 USD'000	2020 USD'000	2021 EUR'000	2020 EUR'000	2021 EUR'000	2020 EUR'000	2021 USD'000	2020 USD'000
Operating income	5	12,760	9,862	495	246	7,722	2,166	-	218
Net gains/(losses) on financial instruments	7	171,414	1,583	7,822	(2,747)	44,026	(8,451)	-	(4,408)
<b>Total investment income/(loss)</b>		<b>184,174</b>	<b>11,445</b>	<b>8,317</b>	<b>(2,501)</b>	<b>51,748</b>	<b>(6,285)</b>	-	<b>(4,190)</b>
Operating expenses	6	(2,210)	(1,328)	(68)	(52)	(665)	(286)	-	(38)
<b>Net operating income/(expenses)</b>		<b>181,964</b>	<b>10,117</b>	<b>8,249</b>	<b>(2,553)</b>	<b>51,083</b>	<b>(6,571)</b>	-	<b>(4,228)</b>
<b>Finance costs:</b>									
Interest expense		-	-	(1)	(1)	(4)	(3)	-	-
<b>Total finance costs</b>		<b>-</b>	<b>-</b>	<b>(1)</b>	<b>(1)</b>	<b>(4)</b>	<b>(3)</b>	<b>-</b>	<b>-</b>
<b>Net profit/(loss) before taxation</b>		<b>181,964</b>	<b>10,117</b>	<b>8,248</b>	<b>(2,554)</b>	<b>51,079</b>	<b>(6,574)</b>	<b>-</b>	<b>(4,228)</b>
Taxation	9	(1,910)	(1,476)	(3)	(37)	(52)	(337)	-	1,765
<b>Net profit/(loss) after taxation</b>		<b>180,054</b>	<b>8,641</b>	<b>8,245</b>	<b>(2,591)</b>	<b>51,027</b>	<b>(6,911)</b>	<b>-</b>	<b>(2,463)</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>180,054</b>	<b>8,641</b>	<b>8,245</b>	<b>(2,591)</b>	<b>51,027</b>	<b>(6,911)</b>	<b>-</b>	<b>(2,463)</b>

<sup>1</sup>The Fund ceased operations on 25 September 2019.

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

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



# iSHARES VII PLC

## INCOME STATEMENT (continued)

For the financial year ended 31 July 2021

	Note	iShares MSCI Canada UCITS ETF		iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Paris-Aligned Climate UCITS ETF <sup>1</sup>
		2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 CHF'000	2020 CHF'000	2021 EUR'000
Operating income	5	25,224	22,308	26,594	14,923	1,424	1,161	-
Net gains/(losses) on financial instruments	7	236,779	(43,557)	115,863	109,671	16,498	(1,977)	33
<b>Total investment income/(loss)</b>		<b>262,003</b>	<b>(21,249)</b>	<b>142,457</b>	<b>124,594</b>	<b>17,922</b>	<b>(816)</b>	<b>33</b>
Operating expenses	6	(3,943)	(3,026)	(6,156)	(3,941)	(232)	(178)	-
<b>Net operating income/(expenses)</b>		<b>258,060</b>	<b>(24,275)</b>	<b>136,301</b>	<b>120,653</b>	<b>17,690</b>	<b>(994)</b>	<b>33</b>
<b>Finance costs:</b>								
Interest expense		-	(4)	(6)	(3)	(1)	(3)	-
<b>Total finance costs</b>		<b>-</b>	<b>(4)</b>	<b>(6)</b>	<b>(3)</b>	<b>(1)</b>	<b>(3)</b>	<b>-</b>
<b>Net profit/(loss) before taxation</b>		<b>258,060</b>	<b>(24,279)</b>	<b>136,295</b>	<b>120,650</b>	<b>17,689</b>	<b>(997)</b>	<b>33</b>
Taxation	9	(6,083)	(5,187)	(3,254)	(1,943)	(88)	(87)	-
<b>Net profit/(loss) after taxation</b>		<b>251,977</b>	<b>(29,466)</b>	<b>133,041</b>	<b>118,707</b>	<b>17,601</b>	<b>(1,084)</b>	<b>33</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>251,977</b>	<b>(29,466)</b>	<b>133,041</b>	<b>118,707</b>	<b>17,601</b>	<b>(1,084)</b>	<b>33</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

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

## iSHARES VII PLC

### INCOME STATEMENT (continued)

For the financial year ended 31 July 2021

	Note	iShares MSCI EMU Small Cap UCITS ETF		iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF		iShares MSCI Korea UCITS ETF USD (Acc)	
		2021 EUR'000	2020 EUR'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000
Operating income	5	20,677	13,132	4,559	4,884	8,878	10,637	2,849	1,207
Net gains/(losses) on financial instruments	7	261,075	(92,205)	53,175	(16,346)	74,995	(10,358)	29,282	14,884
<b>Total investment income/(loss)</b>		<b>281,752</b>	<b>(79,073)</b>	<b>57,734</b>	<b>(11,462)</b>	<b>83,873</b>	<b>279</b>	<b>32,131</b>	<b>16,091</b>
Operating expenses	6	(4,431)	(4,324)	(737)	(859)	(2,146)	(2,032)	(848)	(372)
<b>Net operating income/(expenses)</b>		<b>277,321</b>	<b>(83,397)</b>	<b>56,997</b>	<b>(12,321)</b>	<b>81,727</b>	<b>(1,753)</b>	<b>31,283</b>	<b>15,719</b>
<b>Finance costs:</b>									
Interest expense		(36)	(18)	(4)	(7)	(5)	(5)	-	(1)
<b>Total finance costs</b>		<b>(36)</b>	<b>(18)</b>	<b>(4)</b>	<b>(7)</b>	<b>(5)</b>	<b>(5)</b>	<b>-</b>	<b>(1)</b>
<b>Net profit/(loss) before taxation</b>		<b>277,285</b>	<b>(83,415)</b>	<b>56,993</b>	<b>(12,328)</b>	<b>81,722</b>	<b>(1,758)</b>	<b>31,283</b>	<b>15,718</b>
Taxation	9	(1,450)	(975)	(278)	(369)	(1,301)	(1,562)	(420)	(254)
<b>Net profit/(loss) after taxation</b>		<b>275,835</b>	<b>(84,390)</b>	<b>56,715</b>	<b>(12,697)</b>	<b>80,421</b>	<b>(3,320)</b>	<b>30,863</b>	<b>15,464</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>275,835</b>	<b>(84,390)</b>	<b>56,715</b>	<b>(12,697)</b>	<b>80,421</b>	<b>(3,320)</b>	<b>30,863</b>	<b>15,464</b>

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.  
The accompanying notes form an integral part of these financial statements.

## iSHARES VII PLC

### INCOME STATEMENT (continued)

For the financial year ended 31 July 2021

	Note	iShares MSCI Mexico Capped UCITS ETF		iShares MSCI Russia ADR/GDR UCITS ETF		iShares MSCI UK IMI ESG Leaders UCITS ETF <sup>1</sup>		iShares MSCI UK Small Cap UCITS ETF	
		2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 GBP'000	2020 GBP'000	2021 GBP'000	2020 GBP'000
Operating income	5	1,787	1,251	18,747	15,081	26		10,186	5,284
Net gains/(losses) on financial instruments	7	29,473	(14,538)	82,849	(46,678)	60		94,297	(66,694)
<b>Total investment income/(loss)</b>		<b>31,260</b>	<b>(13,287)</b>	<b>101,596</b>	<b>(31,597)</b>	<b>86</b>		<b>104,483</b>	<b>(61,410)</b>
Operating expenses	6	(489)	(378)	(1,808)	(1,653)	(1)		(2,167)	(1,325)
<b>Net operating income/(expenses)</b>		<b>30,771</b>	<b>(13,665)</b>	<b>99,788</b>	<b>(33,250)</b>	<b>85</b>		<b>102,316</b>	<b>(62,735)</b>
<b>Finance costs:</b>									
Distributions to redeemable shareholders	8	-	-	-	-	40		-	-
<b>Total finance costs</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40</b>		<b>-</b>	<b>-</b>
<b>Net profit/(loss) before taxation</b>		<b>30,771</b>	<b>(13,665)</b>	<b>99,788</b>	<b>(33,250)</b>	<b>125</b>		<b>102,316</b>	<b>(62,735)</b>
Taxation	9	(90)	(73)	(1,868)	(1,552)	-		(303)	(148)
<b>Net profit/(loss) after taxation</b>		<b>30,681</b>	<b>(13,738)</b>	<b>97,920</b>	<b>(34,802)</b>	<b>125</b>		<b>102,013</b>	<b>(62,883)</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>30,681</b>	<b>(13,738)</b>	<b>97,920</b>	<b>(34,802)</b>	<b>125</b>		<b>102,013</b>	<b>(62,883)</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

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

## iSHARES VII PLC

### INCOME STATEMENT (continued)

For the financial year ended 31 July 2021

	Note	iShares MSCI UK UCITS ETF		iShares MSCI USA Small Cap UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 UCITS ETF	
		2021 GBP'000	2020 GBP'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000
Operating income	5	3,813	4,056	11,628	8,531	12,218	13,368	52,058	39,162
Net gains/(losses) on financial instruments	7	16,070	(25,880)	286,815	(48,813)	249,957	37,395	2,113,078	1,464,550
<b>Total investment income/(loss)</b>		<b>19,883</b>	<b>(21,824)</b>	<b>298,443</b>	<b>(40,282)</b>	<b>262,175</b>	<b>50,763</b>	<b>2,165,136</b>	<b>1,503,712</b>
Operating expenses	6	(321)	(329)	(3,704)	(2,102)	(2,730)	(2,204)	(22,358)	(12,857)
<b>Net operating income/(expenses)</b>		<b>19,562</b>	<b>(22,153)</b>	<b>294,739</b>	<b>(42,384)</b>	<b>259,445</b>	<b>48,559</b>	<b>2,142,778</b>	<b>1,490,855</b>
<b>Finance costs:</b>									
Interest expense		-	-	-	-	-	-	(5)	(3)
<b>Total finance costs</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5)</b>	<b>(3)</b>
<b>Net profit/(loss) before taxation</b>		<b>19,562</b>	<b>(22,153)</b>	<b>294,739</b>	<b>(42,384)</b>	<b>259,445</b>	<b>48,559</b>	<b>2,142,773</b>	<b>1,490,852</b>
Taxation	9	(21)	(59)	(1,700)	(1,132)	(1,737)	(1,871)	(7,732)	(5,781)
<b>Net profit/(loss) after taxation</b>		<b>19,541</b>	<b>(22,212)</b>	<b>293,039</b>	<b>(43,516)</b>	<b>257,708</b>	<b>46,688</b>	<b>2,135,041</b>	<b>1,485,071</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>19,541</b>	<b>(22,212)</b>	<b>293,039</b>	<b>(43,516)</b>	<b>257,708</b>	<b>46,688</b>	<b>2,135,041</b>	<b>1,485,071</b>

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.  
The accompanying notes form an integral part of these financial statements.

## iSHARES VII PLC

INCOME STATEMENT (continued)  
For the financial year ended 31 July 2021

	Note	iShares Nikkei 225 UCITS ETF		iShares S&P 500 Paris-Aligned Climate UCITS ETF <sup>1</sup>
		2021 JPY'000	2020 JPY'000	2021 USD'000
Operating income	5	498,136	479,939	12
Net gains/(losses) on financial instruments	7	6,735,890	(1,134,330)	330
<b>Total investment income/(loss)</b>		<b>7,234,026</b>	<b>(654,391)</b>	<b>342</b>
Operating expenses	6	(156,524)	(119,809)	(1)
<b>Net operating income/(expenses)</b>		<b>7,077,502</b>	<b>(774,200)</b>	<b>341</b>
<b>Finance costs:</b>				
Interest expense		(361)	(437)	-
<b>Total finance costs</b>		<b>(361)</b>	<b>(437)</b>	<b>-</b>
<b>Net profit/(loss) before taxation</b>		<b>7,077,141</b>	<b>(774,637)</b>	<b>341</b>
Taxation	9	(72,935)	(70,203)	(2)
<b>Net profit/(loss) after taxation</b>		<b>7,004,206</b>	<b>(844,840)</b>	<b>339</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>7,004,206</b>	<b>(844,840)</b>	<b>339</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.  
There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.  
The accompanying notes form an integral part of these financial statements.

## iSHARES VII PLC

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS

For the financial year ended 31 July 2021

	Entity total		iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B		iShares \$ Treasury Bond 3-7yr UCITS ETF		iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	
	2021 EUR'000	2020 EUR'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000
Net assets at the beginning of the financial year	53,345,322	50,634,060	375,137	311,734	2,628,078	1,889,898	685,800	256,034
Increase/(decrease) in net assets attributable to redeemable shareholders	17,372,164	4,144,065	295	16,118	(19,976)	202,838	(18,813)	68,933
<b>Share transactions:</b>								
Issue of redeemable shares	19,014,961	17,097,242	121,985	201,395	1,252,364	2,288,708	415,194	629,863
Redemption of redeemable shares	(14,959,415)	(15,722,509)	(131,997)	(154,110)	(1,184,883)	(1,753,366)	(280,361)	(269,030)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>4,055,546</b>	<b>1,374,733</b>	<b>(10,012)</b>	<b>47,285</b>	<b>67,481</b>	<b>535,342</b>	<b>134,833</b>	<b>360,833</b>
Notional foreign exchange adjustment*	123,951	(2,807,536)	-	-	-	-	-	-
<b>Net assets at the end of the financial year</b>	<b>74,896,983</b>	<b>53,345,322</b>	<b>365,420</b>	<b>375,137</b>	<b>2,675,583</b>	<b>2,628,078</b>	<b>801,820</b>	<b>685,800</b>

\*The notional foreign exchange adjustment arises from both the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 July 2021 and the retranslation of the income statement items and share transactions using the average rate exchange rate to the exchange rate as at 31 July 2021.  
The accompanying notes form an integral part of these financial statements.

## iSHARES VII PLC

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial year ended 31 July 2021

	iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)		iShares € Govt Bond 3-7yr UCITS ETF		iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)		iShares Core EURO STOXX 50 UCITS ETF	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Net assets at the beginning of the financial year	411,315	488,797	477,719	460,043	72,349	67,115	3,427,860	3,370,260
(Decrease)/increase in net assets attributable to redeemable shareholders	(587)	(2,475)	3,387	1,211	1,185	369	1,004,726	(253,967)
<b>Share transactions:</b>								
Issue of redeemable shares	235,104	198,156	70,263	199,215	63,793	32,799	262,517	727,404
Redemption of redeemable shares	(116,957)	(273,163)	(146,395)	(182,750)	(20,972)	(27,934)	(707,743)	(415,837)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>118,147</b>	<b>(75,007)</b>	<b>(76,132)</b>	<b>16,465</b>	<b>42,821</b>	<b>4,865</b>	<b>(445,226)</b>	<b>311,567</b>
<b>Net assets at the end of the financial year</b>	<b>528,875</b>	<b>411,315</b>	<b>404,974</b>	<b>477,719</b>	<b>116,355</b>	<b>72,349</b>	<b>3,987,360</b>	<b>3,427,860</b>

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

## iSHARES VII PLC

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial year ended 31 July 2021

	iShares Core FTSE 100 UCITS ETF GBP (Acc)		iShares Core MSCI EMU UCITS ETF		iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF	
	2021 GBP'000	2020 GBP'000	2021 EUR'000	2020 EUR'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000
Net assets at the beginning of the financial year	618,333	557,254	2,114,760	2,344,028	1,858,231	1,978,980	37,687,582	34,848,507
Increase/(decrease) in net assets attributable to redeemable shareholders	237,028	(119,960)	833,172	(182,157)	562,666	(216,410)	13,530,950	3,841,246
<b>Share transactions:</b>								
Issue of redeemable shares	960,028	190,279	2,008,745	1,060,796	1,061,561	446,738	9,141,530	8,317,628
Redemption of redeemable shares	(121,600)	(9,240)	(1,030,262)	(1,107,907)	(316,759)	(351,077)	(9,693,887)	(9,319,799)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>838,428</b>	<b>181,039</b>	<b>978,483</b>	<b>(47,111)</b>	<b>744,802</b>	<b>95,661</b>	<b>(552,357)</b>	<b>(1,002,171)</b>
<b>Net assets at the end of the financial year</b>	<b>1,693,789</b>	<b>618,333</b>	<b>3,926,415</b>	<b>2,114,760</b>	<b>3,165,699</b>	<b>1,858,231</b>	<b>50,666,175</b>	<b>37,687,582</b>

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



## iSHARES VII PLC

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial year ended 31 July 2021

	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Brazil UCITS ETF USD (Acc) <sup>1</sup>	
	2021 USD'000	2020 USD'000	2021 EUR'000	2020 EUR'000	2021 EUR'000	2020 EUR'000	2021 USD'000	2020 USD'000
Net assets at the beginning of the financial year	424,257	460,132	15,015	9,445	134,090	96,388	-	35,060
Increase/(decrease) in net assets attributable to redeemable shareholders	180,054	8,641	8,245	(2,591)	51,027	(6,911)	-	(2,463)
<b>Share transactions:</b>								
Issue of redeemable shares	410,344	117,632	14,694	14,336	293,805	121,796	-	-
Redemption of redeemable shares	(157,323)	(162,148)	(2,641)	(6,175)	(80,446)	(77,183)	-	(32,597)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>253,021</b>	<b>(44,516)</b>	<b>12,053</b>	<b>8,161</b>	<b>213,359</b>	<b>44,613</b>	<b>-</b>	<b>(32,597)</b>
<b>Net assets at the end of the financial year</b>	<b>857,332</b>	<b>424,257</b>	<b>35,313</b>	<b>15,015</b>	<b>398,476</b>	<b>134,090</b>	<b>-</b>	<b>-</b>

<sup>1</sup>The Fund ceased operations on 25 September 2019.

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

## iSHARES VII PLC

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial year ended 31 July 2021

	iShares MSCI Canada UCITS ETF		iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Paris-Aligned Climate UCITS ETF <sup>1</sup>
	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 CHF'000	2020 CHF'000	2021 EUR'000
Net assets at the beginning of the financial year	587,863	661,452	794,741	571,348	55,212	40,502	-
Increase/(decrease) in net assets attributable to redeemable shareholders	251,977	(29,466)	133,041	118,707	17,601	(1,084)	33
<b>Share transactions:</b>							
Issue of redeemable shares	428,080	112,232	702,102	199,136	6,519	15,794	4,970
Redemption of redeemable shares	(144,724)	(156,355)	-	(94,450)	(8,776)	-	-
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>283,356</b>	<b>(44,123)</b>	<b>702,102</b>	<b>104,686</b>	<b>(2,257)</b>	<b>15,794</b>	<b>4,970</b>
<b>Net assets at the end of the financial year</b>	<b>1,123,196</b>	<b>587,863</b>	<b>1,629,884</b>	<b>794,741</b>	<b>70,556</b>	<b>55,212</b>	<b>5,003</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.  
The accompanying notes form an integral part of these financial statements.

## iSHARES VII PLC

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial year ended 31 July 2021

	iShares MSCI EMU Small Cap UCITS ETF		iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF		iShares MSCI Korea UCITS ETF USD (Acc)	
	2021 EUR'000	2020 EUR'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000
Net assets at the beginning of the financial year	657,382	702,351	192,771	224,525	355,216	438,969	74,786	62,103
Increase/(decrease) in net assets attributable to redeemable shareholders	275,835	(84,390)	56,715	(12,697)	80,421	(3,320)	30,863	15,464
<b>Share transactions:</b>								
Issue of redeemable shares	217,036	248,634	69,674	67,930	307,512	47,689	93,729	35,382
Redemption of redeemable shares	(252,418)	(209,213)	(86,023)	(86,987)	(158,316)	(128,122)	-	(38,163)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(35,382)</b>	<b>39,421</b>	<b>(16,349)</b>	<b>(19,057)</b>	<b>149,196</b>	<b>(80,433)</b>	<b>93,729</b>	<b>(2,781)</b>
<b>Net assets at the end of the financial year</b>	<b>897,835</b>	<b>657,382</b>	<b>233,137</b>	<b>192,771</b>	<b>584,833</b>	<b>355,216</b>	<b>199,378</b>	<b>74,786</b>

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

## iSHARES VII PLC

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial year ended 31 July 2021

	iShares MSCI Mexico Capped UCITS ETF		iShares MSCI Russia ADR/GDR UCITS ETF		iShares MSCI UK IMI ESG Leaders UCITS ETF <sup>1</sup>	iShares MSCI UK Small Cap UCITS ETF	
	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 GBP'000	2021 GBP'000	2020 GBP'000
Net assets at the beginning of the financial year	52,882	66,489	197,243	272,367	-	177,197	148,007
Increase/(decrease) in net assets attributable to redeemable shareholders	30,681	(13,738)	97,920	(34,802)	125	102,013	(62,883)
<b>Share transactions:</b>							
Issue of redeemable shares	71,508	42,246	191,688	119,346	5,141	352,607	240,442
Redemption of redeemable shares	(73,547)	(42,115)	(162,877)	(159,668)	-	(68,341)	(148,369)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(2,039)</b>	<b>131</b>	<b>28,811</b>	<b>(40,322)</b>	<b>5,141</b>	<b>284,266</b>	<b>92,073</b>
<b>Net assets at the end of the financial year</b>	<b>81,524</b>	<b>52,882</b>	<b>323,974</b>	<b>197,243</b>	<b>5,266</b>	<b>563,476</b>	<b>177,197</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.  
The accompanying notes form an integral part of these financial statements.

## iSHARES VII PLC

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial year ended 31 July 2021

	iShares MSCI UK UCITS ETF		iShares MSCI USA Small Cap UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 UCITS ETF	
	2021 GBP'000	2020 GBP'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000
Net assets at the beginning of the financial year	84,694	118,542	471,396	493,147	604,951	659,805	5,994,638	3,455,663
Increase/(decrease) in net assets attributable to redeemable shareholders	19,541	(22,212)	293,039	(43,516)	257,708	46,688	2,135,041	1,485,071
<b>Share transactions:</b>								
Issue of redeemable shares	25,526	2,163	581,705	152,151	341,171	200,529	1,829,228	2,418,832
Redemption of redeemable shares	(9,271)	(13,799)	(166,314)	(130,386)	(177,050)	(302,071)	(1,969,116)	(1,364,928)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>16,255</b>	<b>(11,636)</b>	<b>415,391</b>	<b>21,765</b>	<b>164,121</b>	<b>(101,542)</b>	<b>(139,888)</b>	<b>1,053,904</b>
<b>Net assets at the end of the financial year</b>	<b>120,490</b>	<b>84,694</b>	<b>1,179,826</b>	<b>471,396</b>	<b>1,026,780</b>	<b>604,951</b>	<b>7,989,791</b>	<b>5,994,638</b>

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

## iSHARES VII PLC

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial year ended 31 July 2021

	iShares Nikkei 225 UCITS ETF		iShares S&P 500 Paris-Aligned Climate UCITS ETF <sup>1</sup>
	2021 JPY'000	2020 JPY'000	2021 USD'000
Net assets at the beginning of the financial year	24,807,177	26,800,386	-
Increase/(decrease) in net assets attributable to redeemable shareholders	7,004,206	(844,840)	339
<b>Share transactions:</b>			
Issue of redeemable shares	10,495,618	10,727,127	3,956
Redemption of redeemable shares	(9,534,959)	(11,875,496)	-
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>960,659</b>	<b>(1,148,369)</b>	<b>3,956</b>
<b>Net assets at the end of the financial year</b>	<b>32,772,042</b>	<b>24,807,177</b>	<b>4,295</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.  
The accompanying notes form an integral part of these financial statements.

# iSHARES VII PLC

## BALANCE SHEET

As at 31 July 2021

	Note	Entity total		iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B		iShares \$ Treasury Bond 3-7yr UCITS ETF		iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	
		2021 EUR'000	2020 EUR'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000
<b>CURRENT ASSETS</b>									
Cash		75,509	101,496	183	187	2,191	2,012	367	343
Cash equivalents		18,638	44,717	487	714	3,535	6,517	276	508
Margin cash		8,768	15,258	-	-	-	-	-	-
Receivables	10	342,197	108,935	1,526	32,059	12,179	12,762	4,623	5,043
Financial assets at fair value through profit or loss		74,727,627	53,127,398	363,244	342,201	2,660,185	2,606,951	796,601	679,946
<b>Total current assets</b>		<b>75,172,739</b>	<b>53,397,804</b>	<b>365,440</b>	<b>375,161</b>	<b>2,678,090</b>	<b>2,628,242</b>	<b>801,867</b>	<b>685,840</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		(3)	(1,816)	-	-	-	-	-	-
Margin cash payable		(40)	-	-	-	-	-	-	-
Payables	11	(273,042)	(38,117)	(20)	(24)	(2,170)	(164)	(47)	(40)
Financial liabilities at fair value through profit or loss		(2,671)	(12,549)	-	-	(337)	-	-	-
<b>Total current liabilities</b>		<b>(275,756)</b>	<b>(52,482)</b>	<b>(20)</b>	<b>(24)</b>	<b>(2,507)</b>	<b>(164)</b>	<b>(47)</b>	<b>(40)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>74,896,983</b>	<b>53,345,322</b>	<b>365,420</b>	<b>375,137</b>	<b>2,675,583</b>	<b>2,628,078</b>	<b>801,820</b>	<b>685,800</b>

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

On behalf of the Directors



Director  
27 October 2021



Director  
27 October 2021

# iSHARES VII PLC

BALANCE SHEET (continued)

As at 31 July 2021

	Note	iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)		iShares € Govt Bond 3-7yr UCITS ETF		iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)		iShares Core EURO STOXX 50 UCITS ETF	
		2021 EUR'000	2020 EUR'000	2021 EUR'000	2020 EUR'000	2021 EUR'000	2020 EUR'000	2021 EUR'000	2020 EUR'000
<b>CURRENT ASSETS</b>									
Cash		265	21,194	183	239	58	36	8,387	7,513
Cash equivalents		585	167	332	561	98	81	4,214	28,530
Margin cash		-	-	-	-	-	-	879	6,351
Receivables	10	37,002	279	1,416	2,230	6,864	4,599	2,809	6,634
Financial assets at fair value through profit or loss		528,293	410,761	403,110	474,769	116,094	72,148	3,971,407	3,379,457
<b>Total current assets</b>		<b>566,145</b>	<b>432,401</b>	<b>405,041</b>	<b>477,799</b>	<b>123,114</b>	<b>76,864</b>	<b>3,987,696</b>	<b>3,428,485</b>
<b>CURRENT LIABILITIES</b>									
Payables	11	(37,270)	(21,086)	(67)	(80)	(6,759)	(4,515)	(336)	(300)
Financial liabilities at fair value through profit or loss		-	-	-	-	-	-	-	(325)
<b>Total current liabilities</b>		<b>(37,270)</b>	<b>(21,086)</b>	<b>(67)</b>	<b>(80)</b>	<b>(6,759)</b>	<b>(4,515)</b>	<b>(336)</b>	<b>(625)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>528,875</b>	<b>411,315</b>	<b>404,974</b>	<b>477,719</b>	<b>116,355</b>	<b>72,349</b>	<b>3,987,360</b>	<b>3,427,860</b>

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



# iSHARES VII PLC

BALANCE SHEET (continued)

As at 31 July 2021

	Note	iShares Core FTSE 100 UCITS ETF GBP (Acc)		iShares Core MSCI EMU UCITS ETF		iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF	
		2021 GBP'000	2020 GBP'000	2021 EUR'000	2020 EUR'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000
<b>CURRENT ASSETS</b>									
Cash		763	1,532	5,559	4,814	13,691	11,980	27,004	44,945
Cash equivalents		-	371	2,938	6,143	-	-	-	-
Margin cash		517	462	709	2,079	1,084	876	2,217	3,073
Receivables	10	4,993	2,037	178,153	3,540	2,253	1,457	59,861	31,523
Financial assets at fair value through profit or loss		1,687,691	614,121	3,915,046	2,100,109	3,149,327	1,846,466	50,603,654	37,610,962
<b>Total current assets</b>		<b>1,693,964</b>	<b>618,523</b>	<b>4,102,405</b>	<b>2,116,685</b>	<b>3,166,355</b>	<b>1,860,779</b>	<b>50,692,736</b>	<b>37,690,503</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		-	-	-	-	-	(2,148)	-	-
Payables	11	(98)	(39)	(175,655)	(223)	(524)	(323)	(25,337)	(2,261)
Financial liabilities at fair value through profit or loss		(77)	(151)	(335)	(1,702)	(132)	(77)	(1,224)	(660)
<b>Total current liabilities</b>		<b>(175)</b>	<b>(190)</b>	<b>(175,990)</b>	<b>(1,925)</b>	<b>(656)</b>	<b>(2,548)</b>	<b>(26,561)</b>	<b>(2,921)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>1,693,789</b>	<b>618,333</b>	<b>3,926,415</b>	<b>2,114,760</b>	<b>3,165,699</b>	<b>1,858,231</b>	<b>50,666,175</b>	<b>37,687,582</b>

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

# iSHARES VII PLC

BALANCE SHEET (continued)

As at 31 July 2021

	Note	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Brazil UCITS ETF USD (Acc) <sup>1</sup>	
		2021 USD'000	2020 USD'000	2021 EUR'000	2020 EUR'000	2021 EUR'000	2020 EUR'000	2021 USD'000	2020 USD'000
<b>CURRENT ASSETS</b>									
Cash		1,878	961	56	73	825	360	-	112
Cash equivalents		590	313	-	-	382	269	-	-
Margin cash		105	139	8	9	133	122	-	-
Receivables	10	545	301	-	-	26	1,257	-	9
Financial assets at fair value through profit or loss		854,446	422,674	35,258	14,988	397,217	133,194	-	-
<b>Total current assets</b>		<b>857,564</b>	<b>424,388</b>	<b>35,322</b>	<b>15,070</b>	<b>398,583</b>	<b>135,202</b>	<b>-</b>	<b>121</b>
<b>CURRENT LIABILITIES</b>									
Payables	11	(232)	(117)	(9)	(54)	(106)	(1,079)	-	(121)
Financial liabilities at fair value through profit or loss		-	(14)	-	(1)	(1)	(33)	-	-
<b>Total current liabilities</b>		<b>(232)</b>	<b>(131)</b>	<b>(9)</b>	<b>(55)</b>	<b>(107)</b>	<b>(1,112)</b>	<b>-</b>	<b>(121)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>857,332</b>	<b>424,257</b>	<b>35,313</b>	<b>15,015</b>	<b>398,476</b>	<b>134,090</b>	<b>-</b>	<b>-</b>

<sup>1</sup>The Fund ceased operations on 25 September 2019.

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

# iSHARES VII PLC

BALANCE SHEET (continued)

As at 31 July 2021

	Note	iShares MSCI Canada UCITS ETF		iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Paris-Aligned Climate UCITS ETF <sup>1</sup>
		2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 CHF'000	2020 CHF'000	2021 EUR'000
<b>CURRENT ASSETS</b>								
Cash		3,488	2,306	3,811	2,810	106	124	25
Cash equivalents		-	-	-	-	288	458	-
Margin cash		160	157	1,093	209	31	88	3
Receivables	10	1,671	971	5,842	2,667	49	59	-
Financial assets at fair value through profit or loss		1,118,321	584,661	1,619,925	789,543	70,106	55,124	4,975
<b>Total current assets</b>		<b>1,123,640</b>	<b>588,095</b>	<b>1,630,671</b>	<b>795,229</b>	<b>70,580</b>	<b>55,853</b>	<b>5,003</b>
<b>CURRENT LIABILITIES</b>								
Bank overdraft		-	-	(4)	-	-	-	-
Payables	11	(444)	(232)	(279)	(488)	(23)	(19)	-
Financial liabilities at fair value through profit or loss		-	-	(504)	-	(1)	(622)	-
<b>Total current liabilities</b>		<b>(444)</b>	<b>(232)</b>	<b>(787)</b>	<b>(488)</b>	<b>(24)</b>	<b>(641)</b>	<b>-</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>1,123,196</b>	<b>587,863</b>	<b>1,629,884</b>	<b>794,741</b>	<b>70,556</b>	<b>55,212</b>	<b>5,003</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.  
The accompanying notes form an integral part of these financial statements.

# iSHARES VII PLC

BALANCE SHEET (continued)

As at 31 July 2021

	Note	iShares MSCI EMU Small Cap UCITS ETF		iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF		iShares MSCI Korea UCITS ETF USD (Acc)	
		2021 EUR'000	2020 EUR'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000
<b>CURRENT ASSETS</b>									
Cash		2,167	961	462	538	670	1,830	174	58
Cash equivalents		1,212	-	1,594	1,560	-	-	-	-
Margin cash		274	415	142	335	62	140	681	276
Receivables	10	23,465	3,944	214	273	665	456	429	135
Financial assets at fair value through profit or loss		892,135	654,004	230,799	200,614	583,694	353,090	198,225	74,356
<b>Total current assets</b>		<b>919,253</b>	<b>659,324</b>	<b>233,211</b>	<b>203,320</b>	<b>585,091</b>	<b>355,516</b>	<b>199,509</b>	<b>74,825</b>
<b>CURRENT LIABILITIES</b>									
Payables	11	(21,418)	(1,872)	(74)	(74)	(231)	(150)	(108)	(39)
Financial liabilities at fair value through profit or loss		-	(70)	-	(10,475)	(27)	(150)	(23)	-
<b>Total current liabilities</b>		<b>(21,418)</b>	<b>(1,942)</b>	<b>(74)</b>	<b>(10,549)</b>	<b>(258)</b>	<b>(300)</b>	<b>(131)</b>	<b>(39)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>897,835</b>	<b>657,382</b>	<b>233,137</b>	<b>192,771</b>	<b>584,833</b>	<b>355,216</b>	<b>199,378</b>	<b>74,786</b>

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

# iSHARES VII PLC

BALANCE SHEET (continued)

As at 31 July 2021

		iShares MSCI Mexico Capped UCITS ETF		iShares MSCI Russia ADR/GDR UCITS ETF		iShares MSCI UK IMI ESG Leaders UCITS ETF <sup>1</sup>	iShares MSCI UK Small Cap UCITS ETF	
	Note	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 GBP'000	2021 GBP'000	2020 GBP'000
<b>CURRENT ASSETS</b>								
Cash		127	235	1,165	682	11	1,497	142
Cash equivalents		-	-	223	-	-	318	-
Margin cash		4	17	750	1,159	-	239	54
Receivables	10	1	1	8,441	4,678	10	1,247	348
Financial assets at fair value through profit or loss		81,435	52,656	317,617	190,860	5,245	560,445	176,750
<b>Total current assets</b>		<b>81,567</b>	<b>52,909</b>	<b>328,196</b>	<b>197,379</b>	<b>5,266</b>	<b>563,746</b>	<b>177,294</b>
<b>CURRENT LIABILITIES</b>								
Payables	11	(43)	(27)	(4,198)	(113)	-	(270)	(89)
Financial liabilities at fair value through profit or loss		-	-	(24)	(23)	-	-	(8)
<b>Total current liabilities</b>		<b>(43)</b>	<b>(27)</b>	<b>(4,222)</b>	<b>(136)</b>	<b>-</b>	<b>(270)</b>	<b>(97)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>81,524</b>	<b>52,882</b>	<b>323,974</b>	<b>197,243</b>	<b>5,266</b>	<b>563,476</b>	<b>177,197</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.  
The accompanying notes form an integral part of these financial statements.

# iSHARES VII PLC

BALANCE SHEET (continued)

As at 31 July 2021

	Note	iShares MSCI UK UCITS ETF		iShares MSCI USA Small Cap UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 UCITS ETF	
		2021 GBP'000	2020 GBP'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000
<b>CURRENT ASSETS</b>									
Cash		195	84	3,187	618	648	1,149	5,374	4,849
Cash equivalents		-	-	2,207	-	854	-	-	-
Margin cash		46	40	447	56	37	67	-	73
Receivables	10	339	276	315	762	748	479	824	4,829
Financial assets at fair value through profit or loss		119,948	84,331	1,174,235	470,147	1,024,777	603,421	7,985,976	5,990,575
<b>Total current assets</b>		<b>120,528</b>	<b>84,731</b>	<b>1,180,391</b>	<b>471,583</b>	<b>1,027,064</b>	<b>605,116</b>	<b>7,992,174</b>	<b>6,000,326</b>
<b>CURRENT LIABILITIES</b>									
Margin cash payable		-	-	-	-	-	-	(48)	-
Payables	11	(33)	(25)	(414)	(187)	(284)	(165)	(2,152)	(5,688)
Financial liabilities at fair value through profit or loss		(5)	(12)	(151)	-	-	-	(183)	-
<b>Total current liabilities</b>		<b>(38)</b>	<b>(37)</b>	<b>(565)</b>	<b>(187)</b>	<b>(284)</b>	<b>(165)</b>	<b>(2,383)</b>	<b>(5,688)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>120,490</b>	<b>84,694</b>	<b>1,179,826</b>	<b>471,396</b>	<b>1,026,780</b>	<b>604,951</b>	<b>7,989,791</b>	<b>5,994,638</b>

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

## iSHARES VII PLC

BALANCE SHEET (continued)

As at 31 July 2021

		iShares Nikkei 225 UCITS ETF		iShares S&P 500 Paris-Aligned Climate UCITS ETF <sup>1</sup>
	Note	2021 JPY'000	2020 JPY'000	2021 USD'000
<b>CURRENT ASSETS</b>				
Cash		86,511	36,813	4
Margin cash		9,504	2,673	-
Receivables	10	31,432	28,198	3
Financial assets at fair value through profit or loss		32,663,315	24,751,227	4,288
<b>Total current assets</b>		<b>32,790,762</b>	<b>24,818,911</b>	<b>4,295</b>
<b>CURRENT LIABILITIES</b>				
Payables	11	(13,338)	(10,505)	-
Financial liabilities at fair value through profit or loss		(5,382)	(1,229)	-
<b>Total current liabilities</b>		<b>(18,720)</b>	<b>(11,734)</b>	<b>-</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>32,772,042</b>	<b>24,807,177</b>	<b>4,295</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.  
The accompanying notes form an integral part of these financial statements.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

The Entity is an open-ended investment company domiciled and incorporated under the laws of Ireland as a public limited company. The Entity is authorised by the CBI and is governed by the provisions of the UCITS Regulations with its registered office at J.P Morgan, 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

### 2. Significant accounting policies

#### 2.1 Basis of preparation

The financial statements are prepared in accordance with FRS 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council.

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The Entity has availed of the exemption available to open-ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting a statement of cash flows.

The format and certain wordings of the financial statements have been adapted from those contained in Section 3 of FRS 102, so that, in the opinion of Directors, they more appropriately reflect the nature of the Entity's business as an investment fund.

All amounts are rounded to nearest thousand, unless otherwise indicated.

#### 2.2 Financial instruments

The Entity has chosen to implement the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Sections 11 and 12 FRS 102 as they relate to financial instruments.

##### 2.2.1 Classification

The Entity classifies its investments in debt instruments, equity instruments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Directors at fair value through profit or loss at inception. All the derivatives investments are held for trading purposes. All other financial assets and financial liabilities including cash, cash equivalents, receivables and payables are classified at amortised cost using the effective interest method.

##### 2.2.2 Recognition and derecognition

The Entity recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases and sales of investments are recognised on the day the trade takes place.

Realised gains and losses on disposals of financial instruments are calculated using the average cost method. For instruments held long, they represent the difference between the initial carrying amount and disposal amount. For instruments held short, they represent the difference between the proceeds received and the opening value. For derivative contracts, they represent the cash payments or receipts made on derivative contracts (excluding those on collateral or margin accounts for such instruments).

Financial assets are derecognised when the rights to receive cash flows from the asset have expired or the risks and rewards of ownership have all been substantially transferred. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired.



# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.2 Financial instruments (continued)

##### 2.2.3 Measurement

All financial instruments are initially recognised at fair value.

Financial assets and financial liabilities at fair value through profit or loss are subsequently measured at fair value. Transaction costs on purchases or sales of investments and gains and losses arising from changes in the fair value of financial assets or financial liabilities at fair value through profit or loss are presented in the income statement within 'Net gains/(losses) on financial instruments', in the period in which they arise.

Financial assets and financial liabilities, other than those classified as at fair value through profit or loss, are subsequently measured at amortised cost.

##### 2.2.4 Fair value estimation

Fair value is the amount for which an asset could be exchanged, a liability settled or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction. The estimation of fair value, after initial recognition, is determined as follows:

- Investments in debt and equity instruments and exchange traded derivatives which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices which, for the purposes of the financial statements is in line with the valuation methodology prescribed in the Entity's prospectus. Depending on the nature of the underlying investment, the value taken could be either at the closing price, closing mid-market price or bid price on the relevant market.
- Investments which are a unit of participation in an investee collective investment scheme ("CIS") and ETFs are valued at the unaudited NAV, and where available the independently audited NAV, on the valuation date of such unit of participation as calculated by the administrator of the investee CIS/ETF and in accordance with the requirements of the scheme of which the relevant investment is a share/unit of participation. The unaudited NAV of the underlying investee CIS/ETF is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS/ETF.
- Investments in centrally cleared and over-the-counter ("OTC") derivatives are valued using valuation techniques.

In the case of an investment which is not quoted, listed or dealt on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation (appointed for such purpose by the Directors in consultation with the Investment Manager and approved for the purpose by the Depositary), and such fair value shall be determined using valuation techniques. The Entity uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives include those detailed in the fair value hierarchy note, and those used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

##### 2.2.5 Financial derivative and other specific instruments

###### 2.2.5.1 Futures contracts

A futures contract is a contract, traded on an exchange, to buy or sell a certain underlying instrument at a certain date in the future, at a specified price.

Initial margin deposits are made to relevant brokers upon entering into futures contracts and are included in margin cash.

###### 2.2.5.2 Forward currency contracts

A forward currency contract is an agreement, in the OTC market, between two parties to buy or sell a certain underlying currency at a certain date in the future, at a specified price.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.2 Financial instruments (continued)

##### 2.2.6 Cash and cash equivalents

Cash in the balance sheet includes cash deposits held on call with banks. Cash equivalents include short-term liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts are classified as liabilities in the balance sheet.

##### 2.2.7 Collateral and margin cash

Cash collateral provided by the Fund is identified as an asset on the balance sheet as 'Cash collateral' and is not included as a component of cash and cash equivalents. For collateral other than cash provided by the Fund, if the party to whom the collateral is provided has the right by contract to sell or re-pledge the collateral, the Fund classifies that asset on its balance sheet separately from other assets and identifies the asset as a pledged investment. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

Cash balances held as margin with relevant brokers relating to investments in derivatives at the reporting date are identified on the balance sheet as margin cash.

Cash collateral provided to the Fund by counterparties is identified on the balance sheet as 'Cash collateral payable'. The Fund may reinvest this cash collateral and the assets purchased are included as 'Cash equivalents' on the balance sheet.

##### 2.2.8 Redeemable shares

Each Fund classifies redeemable shares issued as financial liabilities in accordance with the substance of the contractual terms of the instruments. Redeemable shares are measured at the present value of redemption amounts.

The redeemable shares are redeemable at the option of the holders and meet the conditions set out in Section 22.4 of FRS 102, to be classified as equity and as a result are classified as financial liabilities.

The redeemable shares are accounted for on the day the trade takes place. Subscriptions and redemptions of redeemable shares are accounted for on the day the trade transaction takes place. Shares are subscribed and redeemed based upon the NAV per share as of the latest valuation point.

Where duties and charges are applied in the context of a subscription or redemption, they will have an impact on the value of an investment of a subscribing or redeeming investor and as a result are reflected as part of the issue of redeemable shares or the redemption of redeemable shares in the statement of changes in net assets attributable to redeemable share. Any potential duties and charges are at the discretion of the Directors.

#### 2.3 Foreign currency

##### 2.3.1 Functional and presentation currency

Foreign currency items included in each Fund's financial statements are measured in each Fund's functional currency which is shown for each Fund in the headings of the financial statements.

The Directors consider that these currencies most accurately represent the economic effects of the underlying transactions, events and conditions of each Fund. Each Fund's presentation currency is the same as the functional currency.

The presentation currency of the Entity's financial statements is Euro.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.3 Foreign currency (continued)

##### 2.3.2 Transactions and balances

Transactions in foreign currencies are translated into the functional currency of each Fund at the foreign currency exchange rate in effect at the date of the transaction.

Foreign currency assets and liabilities, including investments, are translated at the exchange rate prevailing at the reporting date.

The foreign exchange gain or loss based on the translation of the investments, as well as the gain or loss arising on the translation of other assets and liabilities, is included in the income statement.

#### 2.4 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Directors to exercise its judgement in the process of applying the Entity's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The Directors believe that the underlying assumptions are appropriate and that the Entity's financial statements, therefore, present the Entity's financial position and its results fairly. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future years if the revision affects both current and future years. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

##### 2.4.1 Assumptions and estimation uncertainties

###### 2.4.1.1 Fair value of OTC derivative financial instruments

OTC financial derivative instruments are valued using valuation techniques, as detailed in the fair value hierarchy note to the financial statements. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed and compared to the price provided by an independent pricing service provider, where available.

###### 2.4.1.2 Fair value of financial instruments not quoted in an active market

The fair value of such instruments not quoted in an active market may be determined by the Fund using reputable pricing sources or indicative prices from bond/debt market makers. The Fund would exercise judgement and estimates on the quantity and quality of pricing sources used. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding.

###### 2.4.1.3 Fair value of financial instruments with significant unobservable inputs

The fair value of such instruments is determined using valuation techniques including inputs not based on market data and where significant entity determined adjustments or assumptions are applied, as detailed in the fair value hierarchy note to the financial statements.

##### 2.4.2 Judgements

###### 2.4.2.1 Assessment as investment entities

The Directors are of the opinion that the Entity meets the definition of an investment company. The following conditions exist:

- a) The Entity has obtained funds for the purpose of providing investors with investment management services; and
- b) The investments held by the Entity are measured and evaluated on a fair value basis and information about those investments are provided to shareholders of a fair value basis through the Entity.

#### 2.5 Dividend income

Dividend income is recognised in the income statement when the Fund's right to receive the payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the share approve the payment of a dividend. Dividend income is shown gross of any non-recoverable withholding taxes, which are presented separately in the income statement. CIS income is recognised when the distributions are declared by the underlying CIS. ETF income is recognised on the ex-dividend date.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.6 Interest income and interest expense

Interest income and expense for all interest-bearing financial instruments are recognised in the income statement using the effective interest method.

#### 2.7 Securities lending income

Securities lending income is earned from lending securities owned by the Fund to third party borrowers. Securities lending income is recognised in the income statement on an accrual method basis.

#### 2.8 Management fee rebate

A management fee rebate is accrued on the portion of a Fund's assets invested in another iShares Fund or BlackRock affiliate based on the management fee rate charged by that Fund. The rebate is accounted for in the income statement.

The management fee rebate is calculated based on the amount invested by iShares MSCI EM Asia UCITS ETF in iShares MSCI China A UCITS ETF (the "underlying fund") multiplied by the management fee rate charged by the underlying fund.

#### 2.9 Fees and expenses

Expenses are recognised in the income statement on an accrual basis except for transaction charges relating to the acquisition and realisation of investments which are charged for as incurred.

Expenses directly attributable to a specific class of shares are borne directly by such class solely.

#### 2.10 Negative yield on financial assets

Negative yield on financial assets relating to interest from a negative effective interest rate on a financial asset is accreted daily and is recognised in the income statement over the life of the underlying instrument.

#### 2.11 Distributions

Distributions are recognised in the income statement as finance costs where shares in the Fund do not meet the conditions to be classified as equity and as a result are classified as financial liabilities.

The Directors may declare distributions on the shares of the class in respect of each financial period. Distributions may be paid out of the Fund's net income.

The Directors have implemented income equalisation arrangements to ensure that the level of income derived from investments is not affected by the issue, conversion or redemption of shares during the financial period. As part of the distribution payment, the average amount of this equalisation is returned to shareholders who subscribed to or redeemed from the Fund during the year. The equalisation element of the distribution is treated as a repayment of capital.

Distributions will not be made to the shareholders of the accumulating unit classes. The income and other profits will be accumulated and reinvested in the Fund on behalf of these shareholders.

#### 2.12 Taxation

##### 2.12.1 Current tax

Current tax is recognised for the amount of income tax payable in respect of the overseas taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.12 Taxation (continued)

##### 2.12.2 Deferred tax

A provision for deferred tax payable is recognised in respect of material timing differences that have originated but not reversed at the balance sheet date. A deferred tax asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Timing differences are differences between the Fund's overseas taxable profits and its results as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

#### 2.13 Change in accounting standards

##### 2.13.1 Amendments to FRS 102 adopted during the financial year

###### *Interest rate benchmark reform (Phase 1)*

The amendment to FRS 102 provides certain reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform ("IBOR reform"). A hedging relationship is affected if the IBOR reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments had no impact on the financial statements of the Entity as it does not have any interest rate hedge relationships.

### 3. Financial risks

Each Fund's investment activities expose them to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus for a more detailed discussion of the risks inherent in investing in each Fund.

#### 3.1 Risk management framework

The Directors review quarterly investment performance reports and receive semi-annual presentations from the Investment Manager covering the Entity's performance and risk profile during the financial year. The Directors have delegated certain duties and responsibilities to the Manager with regard to the day-to-day management of the Entity. The Manager has in turn delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Entity is managed within the terms of its investment guidelines and limits set out in the prospectus. The Directors reserve to themselves the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Entity. The Directors have appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk. The RQA Group tracks the actual risk management practices being deployed across each Fund. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place across each Fund. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

#### 3.2 Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by currency, interest rate and price movements. It represents the potential loss each Fund may suffer through holding market positions in the face of market movements.

The Funds are exposed to market risk by virtue of their investments in equities and derivatives.

A key metric used by the RQA Group to measure market risk is Value-at-Risk ("VaR") which encompasses currency, interest rate and price risk. The RQA Group is a centralised group which performs an independent risk management function. The group independently identifies, measures and monitors investment risk.

VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market movements in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk (continued)

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one-day period each Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

It is noted that the use of VaR methodology has limitations, namely that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that each Fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

The one-day VaRs based on 99% confidence level are outlined in the table below:

Fund name	2021 %	2020 %
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	0.07	0.14
iShares \$ Treasury Bond 3-7yr UCITS ETF	0.40	0.49
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	0.85	0.99
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	0.06	0.13
iShares € Govt Bond 3-7yr UCITS ETF	0.22	0.42
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	0.50	0.81
iShares Core EURO STOXX 50 UCITS ETF	2.68	6.62
iShares Core FTSE 100 UCITS ETF GBP (Acc)	2.36	5.89
iShares Core MSCI EMU UCITS ETF	2.59	6.12
iShares Core MSCI Pacific ex-Japan UCITS ETF	2.48	5.46
iShares Core S&P 500 UCITS ETF	3.86	7.87
iShares Dow Jones Industrial Average UCITS ETF	3.77	8.31
iShares FTSE Italia Mid-Small Cap UCITS ETF	2.88	5.22
iShares FTSE MIB UCITS ETF EUR (Acc)	3.17	6.11
iShares MSCI Canada UCITS ETF	2.45	6.71
iShares MSCI EM Asia UCITS ETF	3.20	4.79
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	2.59	6.11
iShares MSCI EMU Paris-Aligned Climate UCITS ETF <sup>1</sup>	2.51	-
iShares MSCI EMU Small Cap UCITS ETF	2.57	5.27
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	2.59	6.14
iShares MSCI Japan UCITS ETF	2.20	4.56
iShares MSCI Korea UCITS ETF USD (Acc)	4.22	6.91
iShares MSCI Mexico Capped UCITS ETF	4.26	7.11
iShares MSCI Russia ADR/GDR UCITS ETF	4.21	7.01
iShares MSCI UK IMI ESG Leaders UCITS ETF <sup>1</sup>	2.20	-
iShares MSCI UK Small Cap UCITS ETF	2.36	6.42
iShares MSCI UK UCITS ETF	2.35	5.94
iShares MSCI USA Small Cap UCITS ETF	3.06	9.25
iShares MSCI USA UCITS ETF	3.78	7.81

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk (continued)

Fund name	2021 %	2020 %
iShares NASDAQ 100 UCITS ETF	4.36	7.64
iShares Nikkei 225 UCITS ETF	2.65	5.32
iShares S&P 500 Paris-Aligned Climate UCITS ETF <sup>1</sup>	4.12	-

<sup>1</sup> The Fund launched during the financial year, hence no comparative data is available.

#### 3.2.1 Market risk arising from foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

##### Exposure to foreign currency risk

Each Fund may invest in financial instruments denominated in currencies other than its functional currency. Consequently, each Fund is exposed, directly and/or indirectly, to risks that the exchange rate of its functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of each Fund's assets which are denominated in currencies other than its own currency.

The details of the open forward currency contracts in place to hedge foreign currency risk at the financial year end date are disclosed in the schedules of investments.

In addition, some of the Funds have issued share classes denominated in currencies other than the functional currency of the Fund.

##### Management of foreign currency risk

Some of the Funds engage in foreign currency hedging to minimise the effect of currency movements between the currencies of the investments held by the Fund and the Fund's functional currency and the Fund's currency hedged share classes.

The Investment Manager monitors foreign currency risk exposure against pre-determined tolerances and determines when a currency hedge should be reset and the gain or loss arising from such hedge reinvested or settled, while taking into consideration the frequency and associated transaction and reinvestment costs of resetting the currency hedge.

#### 3.2.2 Market risk arising from interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

##### Exposure to interest rate risk

Each Fund is exposed to interest rate risk through its cash and cash equivalent holdings including margin cash held with brokers and through its investments in interest bearing financial instruments which are disclosed in the schedules of investments.

Each Fund also has indirect exposure to interest rate risk through its investments into CIS, ETF, and interest rate financial derivative instruments ("FDIs"), whereby the value of an underlying asset may fluctuate as a result of a change in interest rates.

Each Fund invests in debt instruments that have exposure to interbank offered rates ("IBORs") that will be replaced or reformed as part of the market-wide initiative. The main risks to which each Fund is exposed as a result of IBOR reform are operational resulting from the updating of systems that use IBOR curves and the revision of operational controls related to the reform. Financial risk is predominantly limited to interest rate risk.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk (continued)

##### 3.2.2 Market risk arising from interest rate risk (continued)

###### Management of interest rate risk

Interest rate risk exposure is managed by constantly monitoring the position for deviations outside of a pre-determined tolerance level and, when necessary, rebalancing back to the original desired parameters.

Cash and cash collateral is invested into money market funds to generate a return to protect the Fund against unfavourable movements in interest rates.

Each Fund monitors the progress of transition from IBORs to new benchmark rates by reviewing the total amounts of contracts that have yet to transition to an alternative benchmark rate and the amounts of such contracts that contain an appropriate fallback clause.

The Entity classifies its investments in debt instruments, equity instruments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Directors at fair value through profit or loss at inception. All the derivative investments are held for trading purposes. All other financial assets and financial liabilities including cash, cash equivalents, receivables and payables are classified at amortised cost using the effective interest method.

##### 3.2.3 Market risk arising from other price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on each Fund and the market price of its investments.

The infectious respiratory illness caused by a novel coronavirus known as COVID-19 has given rise to an extended global pandemic. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. While developments are being made with a view to ameliorating the effects of the pandemic, including the adoption in many countries of widescale vaccination programmes, the impact of COVID-19 continues to adversely affect the economies of many nations across the entire global economy, individual issuers and capital markets. It is not yet possible to predict with any accuracy how long this impact will continue to be felt. In addition, the impact of infectious illnesses in emerging market countries may be greater in impact, and more prolonged in duration, due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

###### Exposure to price risk

Each Fund is exposed to price risk arising from its investments in financial instruments. The exposure of each Fund to price risk is the fair value of the investments held as shown in the schedules of investments of each Fund.

###### Management of price risk

By diversifying the portfolio, where this is appropriate and consistent with each Fund's objectives, the risk that a price change of a particular investment will have a material impact on the NAV of each Fund is minimised.



# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk (continued)

##### 3.2.3 Market risk arising from other price risk (continued)

###### Management of price risk (continued)

There is a risk that the valuation of each Fund may not fairly reflect the value of the investments held at a specific time due to events outside the control of the Directors, which could result in significant losses or inaccurate pricing for each Fund. To mitigate this risk the Directors may temporarily suspend the determination of the NAV of any Fund until a fair or reasonable valuation of the investments held can be determined.

The price risk inherent in the CIS holdings is monitored by the Investment Manager by understanding the investment objectives of the underlying funds as well as their internal control policies and regular risk and performance reporting. The investments into other CIS are all investments into related party funds. Such CIS are subject to the same control procedures the Investment Manager employs for each Fund.

#### 3.3 Liquidity risk

Liquidity risk is the risk that each Fund will encounter difficulties in meeting obligations associated with financial liabilities.

##### Exposure to liquidity risk

Each Fund's principal liquidity risk arises from the ability of investors to effect redemption requests and the liquidity of the underlying investments each Fund has invested in.

Each Fund's shareholders may redeem their shares on the close of any daily dealing deadline for cash equal to a proportionate share of each Funds' NAV, excluding any duties and charges where applicable. Each Fund is therefore potentially exposed to the liquidity risk of meeting the shareholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

Each Fund may invest in CIS which can impose notice periods or other restrictions on redemptions and this may increase the liquidity risk of each Fund. Each Fund is also exposed to liquidity risk associated with daily margin calls on FDIs.

All of the Fund's financial liabilities, based on contractual maturities, fall due within three months. The expected settlement dates can be more than three months based on the analysis of the remaining period at the reporting date to the maturity date and are outlined in the schedules of investments.

##### Management of liquidity risk

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands. Asset disposals may also be required to meet redemption requests. However, timely sale of trading positions can be impaired by many factors including trading volume and increased price volatility. As a result, each Fund may experience difficulties in disposing of assets to satisfy liquidity demands.

Each Fund's liquidity risk is managed by the Investment Manager in accordance with established policies and procedures in place. The portfolio managers review daily forward-looking cash reports which project cash obligations. These reports allow them to manage their cash obligations. If redemption requests from all holders of shares in a Fund exceed more than 10% of the NAV of each Fund on any particular dealing day, the Directors shall be entitled, at their discretion, to refuse to redeem such excess numbers of shares in issue from each Fund. The shares which are not redeemed at any given dealing day shall be redeemed on each subsequent dealing day on a pro-rata basis in priority to any requests received thereafter.

None of the assets of the Funds are subject to special liquidity arrangements.

#### 3.4 Counterparty credit risk

Counterparty credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### Exposure to counterparty credit risk

Each Fund is exposed to counterparty credit risk from the parties with which it trades and will bear the risk of settlement default.

Each Fund's exposure is limited to the contracts in which it currently has a financial asset position reduced by any collateral received from the counterparty, or to counterparties who have received collateral from each Fund. The carrying value of financial assets together with cash held with counterparties best represents each Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of any International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement, and netting, which would reduce the overall counterparty credit risk exposure. Each Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. Cash held as security by the counterparty to FDI contracts is subject to the credit risk of the counterparty.

All transactions in listed securities are settled/paid for upon delivery of securities, using approved brokers. Risk relating to unsettled transactions is considered low due to the short settlement period involved and the high credit quality of the brokers used.

##### Management of counterparty credit risk

Counterparty credit risk is monitored and managed by BlackRock's RQA Counterparty & Concentration Risk Team. The team is headed by BlackRock's Chief Counterparty Credit Officer who reports to the Global Head of RQA. Credit authority resides with the Chief Counterparty Credit Officer and selected team members to whom specific credit authority has been delegated. As such, counterparty approvals may be granted by the Chief Counterparty Credit Officer, or by identified RQA Credit Risk Officers who have been formally delegated authority by the Chief Counterparty Credit Officer.

The BlackRock RQA Counterparty & Concentration Risk Team completes a formal review of each new counterparty, monitors and reviews all approved counterparties on an ongoing basis and maintains an active oversight of counterparty exposures and the collateral management process.

There were no past due or impaired balances in relation to transactions with counterparties as at 31 July 2021 and 31 July 2020.

#### 3.4.1 FDIs

Each Fund's holdings in exchange traded and OTC FDIs expose the Fund to counterparty credit risk.

##### 3.4.1.1 Exchange traded FDIs

The exposure is limited by trading contracts through a clearing house. Each Fund's exposure to credit risk on contracts in which it currently has a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to-market mechanism on exchange traded contracts and centrally cleared swaps (variation margin). Each Fund's exposure to credit risk on contracts in which it currently has a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism.

##### 3.4.1.2 OTC FDIs

The risk in relation to OTC FDIs arises from the failure of the counterparty to perform according to the terms of the contract as these FDI transactions are traded bilaterally and not through a central clearing counterparty.

All OTC FDI transactions are entered into by each Fund under an ISDA Master Agreement or similar agreement. An ISDA Master Agreement is a bilateral agreement between each Fund and a counterparty that governs OTC FDI transactions entered into by the parties.

The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore, any collateral disclosures provided are in respect of all OTC FDI transactions entered into by each Fund under the ISDA Master Agreement. All cash collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.1 FDIs (continued)

##### 3.4.1.2 OTC FDIs (continued)

Each Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. If the counterparty fulfils its obligations in relation to the investment, each Fund will return an equal amount of cash to the counterparty on maturity or sale of the investment. When each Fund return securities collateral to the counterparty, it must be of the same type, nominal value, description and amount as the securities that were transferred to each Fund. Trading in OTC FDIs which have not been collateralised give rise to counterparty exposure.

Each Fund's maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency contract and any net unrealised gains as disclosed in the relevant Fund's schedule of investments.

Each Fund has the right to reinvest cash collateral received. Cash collateral pledged by each Fund is separately identified on the balance sheets as cash collateral and is not included as a component of cash and cash equivalents. Inbound cash collateral received by each Fund is reflected on the balance sheets as cash collateral payable. Each Fund is also exposed to counterparty risk of rehypothecation of pledged collateral. The value of inbound cash collateral and cash collateral pledged is reflected on the balance sheets of each Fund.

##### 3.4.2 Depository

The majority of the investments are held by Depository at financial year end. Investments are segregated from the assets of the Depository, with ownership rights remaining with the Fund. Bankruptcy or insolvency of the Depository may cause the Funds' rights with respect to its investments held by the Depository to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the schedule of investments, plus any unsettled trades.

The Depository has appointed State Street Bank and Trust Company (the "Sub-Custodian") as its global Sub-Custodian. Substantially all of the cash of the Fund is held with the Sub-Custodian in its account together with its own cash balances and with those cash balances that are held on behalf of other clients. The Fund's cash balances are separately identifiable within the records of the Sub-Custodian.

In respect of the cash held by the Sub-Custodian or other depositaries it appoints, the Funds will be exposed to counterparty credit risk of the Sub-Custodian or those depositaries. In the event of the insolvency or bankruptcy of the Sub-Custodian or other depositaries, the Fund will be treated as a general creditor of the Sub-Custodian or the depositaries.

To mitigate each Fund's exposure to the Depository, the Investment Manager employs specific procedures to ensure that the Depository is a reputable institution and that the counterparty credit risk is acceptable to each Fund. Each Fund only transacts with Depository's that are regulated entities subject to prudential supervision, or with "high credit ratings" assigned by international credit rating agencies.

The long term credit rating of the parent company of the Depository and Sub-Custodian, State Street Corporation, as at 31 July 2021 is A (31 July 2020: A) (Standard and Poor's rating).

In order to further mitigate each Fund's counterparty credit risk exposure to the Sub-Custodian or depository banks, each Fund may enter into additional arrangements such as the placing of residual cash in a money market fund.

##### 3.4.3 Securities lending

Each Fund's engagement in securities lending activities expose such Funds to counterparty credit risk. The maximum exposure to each Fund is equal to the value of the securities loaned.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.3 Securities lending (continued)

All securities lending transactions entered into by each Fund are subject to a written legal agreement between each Fund and the Securities Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Entity, and separately between the Securities Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depository on behalf of each Fund. Collateral received is segregated from the assets belonging to each Funds' Depository or the Securities Lending Agent.

The collateral is registered and held in the name of Depository on behalf of each Fund in any or all of the following central securities depositories; Bank of NY Europe, Euroclear, J.P. Morgan Chase Bank N.A., depending on the type of collateral the counterparty has to give in order to cover the required value of exposure. The collateral provided by these counterparties consists of shares admitted to dealing on a regulated market.

The Funds outlined below engaged in securities lending activities during the financial year. The value of securities on loan and collateral held at the financial year end are shown below:

Fund name	Currency	Value of securities on loan	Value of collateral received	Value of securities on loan	Value of collateral received
		31 July 2021	31 July 2021	31 July 2020	31 July 2020
		'000	'000	'000	'000
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	USD	53,426	58,263	31,894	35,352
iShares \$ Treasury Bond 3-7yr UCITS ETF	USD	792,643	861,888	847,357	921,829
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	USD	389,053	422,943	333,539	365,408
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	EUR	124,828	135,035	45,451	49,358
iShares € Govt Bond 3-7yr UCITS ETF	EUR	106,949	113,833	94,705	102,665
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	EUR	17,948	19,342	13,470	14,774
iShares Core EURO STOXX 50 UCITS ETF	EUR	118,314	128,702	190,624	210,499
iShares Core FTSE 100 UCITS ETF GBP (Acc)	GBP	42,511	46,557	20,560	22,221
iShares Core MSCI EMU UCITS ETF	EUR	196,138	217,564	152,785	170,327
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	250,413	275,785	334,744	370,122
iShares Core S&P 500 UCITS ETF	USD	1,396,910	1,532,409	1,126,768	1,267,819
iShares Dow Jones Industrial Average UCITS ETF	USD	35,433	38,809	21,706	24,141
iShares FTSE MIB UCITS ETF EUR (Acc)	EUR	34,117	38,600	19,398	21,755
iShares MSCI Canada UCITS ETF	USD	225,639	248,480	36,462	44,422
iShares MSCI EM Asia UCITS ETF	USD	174,200	191,972	102,436	123,465
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	CHF	3,480	3,896	6,787	7,737
iShares MSCI EMU Small Cap UCITS ETF	EUR	221,279	243,586	192,395	215,393
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	USD	14,476	16,038	26,419	29,177
iShares MSCI Japan UCITS ETF	USD	92,471	106,839	117,818	131,179
iShares MSCI Korea UCITS ETF USD (Acc)	USD	8,638	9,295	12,105	12,805

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.3 Securities lending (continued)

Fund name	Currency	Value of securities on loan	Value of collateral received	Value of securities on loan	Value of collateral received
		'000	'000	'000	'000
		31 July 2021		31 July 2020	
iShares MSCI UK Small Cap UCITS ETF	GBP	102,109	112,722	57,125	62,593
iShares MSCI UK UCITS ETF	GBP	5,025	5,464	1,020	1,119
iShares MSCI USA Small Cap UCITS ETF	USD	289,454	320,519	78,494	87,564
iShares MSCI USA UCITS ETF	USD	23,627	25,986	31,298	35,422
iShares NASDAQ 100 UCITS ETF	USD	149,766	165,052	325,657	362,818
iShares Nikkei 225 UCITS ETF	JPY	6,379,189	6,931,883	9,493,994	10,564,221

To mitigate this risk, each Fund receives either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

As at the 31 July 2021 and 31 July 2020, all collateral received consists of securities admitted to or dealt on a regulated market.

Each Fund also benefits from a borrower default indemnity provided by BlackRock, Inc. The indemnity allows for full replacement of securities lent. BlackRock, Inc. bears the cost of indemnification against borrower default.

##### 3.4.4 Issuer credit risk relating to debt instruments

Issuer credit risk is the default risk of one of the issuers of any debt instruments held by each Fund. Debt instruments involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated. A number of the Funds invest into sovereign debt/corporate debt which expose them to the default risk of the issuer with regards to interest or principal payments.

The following tables detail the credit rating profile of the debt instruments held by each Fund:

As at 31 July 2021	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	USD	100.00	-	-	100.00
iShares \$ Treasury Bond 3-7yr UCITS ETF	USD	100.00	-	-	100.00
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	USD	100.00	-	-	100.00
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	EUR	100.00	-	-	100.00
iShares € Govt Bond 3-7yr UCITS ETF	EUR	100.00	-	-	100.00
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	EUR	100.00	-	-	100.00

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.4 Issuer credit risk relating to debt instruments (continued)

As at 31 July 2020	Currency	Investment grade % of debt instruments	Non-Investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	USD	100.00	-	-	100.00
iShares \$ Treasury Bond 3-7yr UCITS ETF	USD	100.00	-	-	100.00
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	USD	100.00	-	-	100.00
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	EUR	100.00	-	-	100.00
iShares € Govt Bond 3-7yr UCITS ETF	EUR	100.00	-	-	100.00
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	EUR	100.00	-	-	100.00

To manage this risk, the Investment Manager, where appropriate and consistent with each Fund's objectives, invests in a wide range of debt instruments. The ratings of debt instruments are continually monitored by the BlackRock Portfolio Management Group ("PMG") and for non-rated or securities with subordinated or lower credit ratings, additional specific procedures are employed to ensure the associated credit risk is acceptable to each Fund.

### 4. Fair value hierarchy

Each Fund classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the Entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant Entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

Specific valuation techniques used to value financial instruments classified as level 2 and level 3 include:

- (i) for debt and equity instruments, the use of quoted market prices or dealer quotes for similar instruments;
- (ii) for foreign equities, using independent fair value adjustment factors to reflect the difference between the last market close and the valuation point of each Fund;
- (iii) for defaulted debt instruments, the use of recent transactions and/or defaulted equity instruments for which market data is unavailable;
- (iv) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;
- (v) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date;
- (vi) for foreign currency options, option pricing models; and

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

(vii) for other financial instruments, discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' inputs requires significant judgement. The Directors consider observable inputs to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 31 July 2021 and 31 July 2020:

31 July 2021

<b>Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	363,244	-	363,244
<b>Total</b>	<b>-</b>	<b>363,244</b>	<b>-</b>	<b>363,244</b>
<b>iShares \$ Treasury Bond 3-7yr UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	2,659,947	-	2,659,947
- Forward currency contracts	-	238	-	238
<b>Total</b>	<b>-</b>	<b>2,660,185</b>	<b>-</b>	<b>2,660,185</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(337)	-	(337)
<b>Total</b>	<b>-</b>	<b>(337)</b>	<b>-</b>	<b>(337)</b>
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	796,601	-	796,601
<b>Total</b>	<b>-</b>	<b>796,601</b>	<b>-</b>	<b>796,601</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2021 (continued)

<b>Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	528,293	-	528,293
<b>Total</b>	<b>-</b>	<b>528,293</b>	<b>-</b>	<b>528,293</b>
<b>iShares € Govt Bond 3-7yr UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	403,110	-	403,110
<b>Total</b>	<b>-</b>	<b>403,110</b>	<b>-</b>	<b>403,110</b>
<b>iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	116,094	-	116,094
<b>Total</b>	<b>-</b>	<b>116,094</b>	<b>-</b>	<b>116,094</b>
<b>iShares Core EURO STOXX 50 UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss				
- Equities	3,971,278	-	-	3,971,278
- Futures contracts	129	-	-	129
<b>Total</b>	<b>3,971,407</b>	<b>-</b>	<b>-</b>	<b>3,971,407</b>
<b>iShares Core FTSE 100 UCITS ETF GBP (Acc)</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>
Financial assets at fair value through profit or loss				
- Equities	1,687,691	-	-	1,687,691
<b>Total</b>	<b>1,687,691</b>	<b>-</b>	<b>-</b>	<b>1,687,691</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(77)	-	-	(77)
<b>Total</b>	<b>(77)</b>	<b>-</b>	<b>-</b>	<b>(77)</b>



# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2021 (continued)

<b>Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares Core MSCI EMU UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss				
- Equities	3,912,716	-	-	3,912,716
- Futures contracts	95	-	-	95
- Forward currency contracts	-	2,235	-	2,235
<b>Total</b>	<b>3,912,811</b>	<b>2,235</b>	<b>-</b>	<b>3,915,046</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(24)	-	-	(24)
- Forward currency contracts	-	(311)	-	(311)
<b>Total</b>	<b>(24)</b>	<b>(311)</b>	<b>-</b>	<b>(335)</b>
<b>iShares Core MSCI Pacific ex-Japan UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	3,149,166	-	-	3,149,166
- Futures contracts	161	-	-	161
<b>Total</b>	<b>3,149,327</b>	<b>-</b>	<b>-</b>	<b>3,149,327</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(132)	-	-	(132)
<b>Total</b>	<b>(132)</b>	<b>-</b>	<b>-</b>	<b>(132)</b>
<b>iShares Core S&amp;P 500 UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	50,590,109	-	-	50,590,109
- Futures contracts	510	-	-	510
- Forward currency contracts	-	13,035	-	13,035
<b>Total</b>	<b>50,590,619</b>	<b>13,035</b>	<b>-</b>	<b>50,603,654</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(1,224)	-	(1,224)
<b>Total</b>	<b>-</b>	<b>(1,224)</b>	<b>-</b>	<b>(1,224)</b>
<b>iShares Dow Jones Industrial Average UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	854,412	-	-	854,412
- Futures contracts	34	-	-	34
<b>Total</b>	<b>854,446</b>	<b>-</b>	<b>-</b>	<b>854,446</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2021 (continued)

<b>Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares FTSE Italia Mid-Small Cap UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss				
- Equities	35,250	-	2	35,252
- Warrants	3	-	-	3
- Futures contracts	3	-	-	3
<b>Total</b>	<b>35,256</b>	<b>-</b>	<b>2</b>	<b>35,258</b>
<b>iShares FTSE MIB UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss				
- Equities	397,191	-	-	397,191
- Futures contracts	26	-	-	26
<b>Total</b>	<b>397,217</b>	<b>-</b>	<b>-</b>	<b>397,217</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(1)	-	-	(1)
<b>Total</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>(1)</b>
<b>iShares MSCI Canada UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	1,118,268	-	-	1,118,268
- Futures contracts	53	-	-	53
<b>Total</b>	<b>1,118,321</b>	<b>-</b>	<b>-</b>	<b>1,118,321</b>
<b>iShares MSCI EM Asia UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	14	-	14
- Equities	1,517,883	-	2,236	1,520,119
- ETFs	99,786	-	-	99,786
- Rights	-	-	6	6
- Warrants <sup>1</sup>	-	-	-	-
<b>Total</b>	<b>1,617,669</b>	<b>14</b>	<b>2,242</b>	<b>1,619,925</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(504)	-	-	(504)
<b>Total</b>	<b>(504)</b>	<b>-</b>	<b>-</b>	<b>(504)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2021 (continued)

<b>Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares MSCI EMU CHF Hedged UCITS ETF (Acc)</b>	<b>CHF'000</b>	<b>CHF'000</b>	<b>CHF'000</b>	<b>CHF'000</b>
Financial assets at fair value through profit or loss				
- Equities	68,740	-	-	68,740
- Futures contracts	1	-	-	1
- Forward currency contracts	-	1,365	-	1,365
<b>Total</b>	<b>68,741</b>	<b>1,365</b>	<b>-</b>	<b>70,106</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts <sup>1</sup>	-	-	-	-
- Forward currency contracts	-	(1)	-	(1)
<b>Total</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>
<b>iShares MSCI EMU Paris-Aligned Climate UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss				
- Equities	4,975	-	-	4,975
<b>Total</b>	<b>4,975</b>	<b>-</b>	<b>-</b>	<b>4,975</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts <sup>1</sup>	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>iShares MSCI EMU Small Cap UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss				
- Equities	891,553	-	529	892,082
- Warrants	-	-	4	4
- Futures contracts	49	-	-	49
<b>Total</b>	<b>891,602</b>	<b>-</b>	<b>533</b>	<b>892,135</b>
<b>iShares MSCI EMU USD Hedged UCITS ETF (Acc)</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	230,610	-	-	230,610
- Futures contracts	11	-	-	11
- Forward currency contracts	-	178	-	178
<b>Total</b>	<b>230,621</b>	<b>178</b>	<b>-</b>	<b>230,799</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2021 (continued)

<b>Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares MSCI Japan UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	583,694	-	-	583,694
<b>Total</b>	<b>583,694</b>	<b>-</b>	<b>-</b>	<b>583,694</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(27)	-	-	(27)
<b>Total</b>	<b>(27)</b>	<b>-</b>	<b>-</b>	<b>(27)</b>
<b>iShares MSCI Korea UCITS ETF USD (Acc)</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	197,695	-	530	198,225
<b>Total</b>	<b>197,695</b>	<b>-</b>	<b>530</b>	<b>198,225</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(23)	-	-	(23)
<b>Total</b>	<b>(23)</b>	<b>-</b>	<b>-</b>	<b>(23)</b>
<b>iShares MSCI Mexico Capped UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	81,434	-	-	81,434
- Futures contracts	1	-	-	1
<b>Total</b>	<b>81,435</b>	<b>-</b>	<b>-</b>	<b>81,435</b>
<b>iShares MSCI Russia ADR/GDR UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	317,617	-	-	317,617
<b>Total</b>	<b>317,617</b>	<b>-</b>	<b>-</b>	<b>317,617</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(24)	-	-	(24)
<b>Total</b>	<b>(24)</b>	<b>-</b>	<b>-</b>	<b>(24)</b>
<b>iShares MSCI UK IMI ESG Leaders UCITS ETF</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>
Financial assets at fair value through profit or loss				
- Equities	5,245	-	-	5,245
<b>Total</b>	<b>5,245</b>	<b>-</b>	<b>-</b>	<b>5,245</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2021 (continued)

<b>Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares MSCI UK Small Cap UCITS ETF</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>
Financial assets at fair value through profit or loss				
- Equities <sup>3</sup>	560,438	-	-	560,438
- Futures contracts	7	-	-	7
<b>Total</b>	<b>560,445</b>	<b>-</b>	<b>-</b>	<b>560,445</b>
<b>iShares MSCI UK UCITS ETF</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>
Financial assets at fair value through profit or loss				
- Equities	119,948	-	-	119,948
<b>Total</b>	<b>119,948</b>	<b>-</b>	<b>-</b>	<b>119,948</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(5)	-	-	(5)
<b>Total</b>	<b>(5)</b>	<b>-</b>	<b>-</b>	<b>(5)</b>
<b>iShares MSCI USA Small Cap UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	1,174,220	-	15	1,174,235
<b>Total</b>	<b>1,174,220</b>	<b>-</b>	<b>15</b>	<b>1,174,235</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(151)	-	-	(151)
<b>Total</b>	<b>(151)</b>	<b>-</b>	<b>-</b>	<b>(151)</b>
<b>iShares MSCI USA UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	1,024,736	-	-	1,024,736
- Futures contracts	41	-	-	41
<b>Total</b>	<b>1,024,777</b>	<b>-</b>	<b>-</b>	<b>1,024,777</b>
<b>iShares NASDAQ 100 UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	7,985,806	-	-	7,985,806
- Futures contracts	161	-	-	161
- Forward currency contracts	-	9	-	9
<b>Total</b>	<b>7,985,967</b>	<b>9</b>	<b>-</b>	<b>7,985,976</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(183)	-	(183)
<b>Total</b>	<b>-</b>	<b>(183)</b>	<b>-</b>	<b>(183)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2021 (continued)

Fund name	Level 1	Level 2	Level 3	Total
<b>iShares Nikkei 225 UCITS ETF</b>	<b>JPY'000</b>	<b>JPY'000</b>	<b>JPY'000</b>	<b>JPY'000</b>
Financial assets at fair value through profit or loss				
- Equities	32,663,315	-	-	32,663,315
<b>Total</b>	<b>32,663,315</b>	<b>-</b>	<b>-</b>	<b>32,663,315</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(5,382)	-	-	(5,382)
<b>Total</b>	<b>(5,382)</b>	<b>-</b>	<b>-</b>	<b>(5,382)</b>

iShares S&P 500 Paris-Aligned Climate UCITS ETF	USD'000	USD'000	USD'000	USD'000
Financial assets at fair value through profit or loss				
- Equities	4,288	-	-	4,288
<b>Total</b>	<b>4,288</b>	<b>-</b>	<b>-</b>	<b>4,288</b>

<sup>1</sup> Level 1 securities which are less than 500 are rounded to zero.

<sup>3</sup> Level 3 securities which are less than 500 are rounded to zero.

31 July 2020

Fund name	Level 1	Level 2	Level 3	Total
<b>iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	342,201	-	342,201
<b>Total</b>	<b>-</b>	<b>342,201</b>	<b>-</b>	<b>342,201</b>

iShares \$ Treasury Bond 3-7yr UCITS ETF	USD'000	USD'000	USD'000	USD'000
Financial assets at fair value through profit or loss				
- Bonds	-	2,603,460	-	2,603,460
- Forward currency contracts	-	3,491	-	3,491
<b>Total</b>	<b>-</b>	<b>2,606,951</b>	<b>-</b>	<b>2,606,951</b>

Financial liabilities at fair value through profit or loss				
- Forward currency contracts <sup>2</sup>	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	USD'000	USD'000	USD'000	USD'000
Financial assets at fair value through profit or loss				
- Bonds	-	679,946	-	679,946
<b>Total</b>	<b>-</b>	<b>679,946</b>	<b>-</b>	<b>679,946</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2020 (continued)

<b>Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	410,761	-	410,761
<b>Total</b>	<b>-</b>	<b>410,761</b>	<b>-</b>	<b>410,761</b>
<b>iShares € Govt Bond 3-7yr UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	474,769	-	474,769
<b>Total</b>	<b>-</b>	<b>474,769</b>	<b>-</b>	<b>474,769</b>
<b>iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	72,148	-	72,148
<b>Total</b>	<b>-</b>	<b>72,148</b>	<b>-</b>	<b>72,148</b>
<b>iShares Core EURO STOXX 50 UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss				
- Equities	3,379,457	-	-	3,379,457
<b>Total</b>	<b>3,379,457</b>	<b>-</b>	<b>-</b>	<b>3,379,457</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(325)	-	-	(325)
<b>Total</b>	<b>(325)</b>	<b>-</b>	<b>-</b>	<b>(325)</b>
<b>iShares Core FTSE 100 UCITS ETF GBP (Acc)</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>
Financial assets at fair value through profit or loss				
- Equities	614,121	-	-	614,121
<b>Total</b>	<b>614,121</b>	<b>-</b>	<b>-</b>	<b>614,121</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(151)	-	-	(151)
<b>Total</b>	<b>(151)</b>	<b>-</b>	<b>-</b>	<b>(151)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2020 (continued)

<b>Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares Core MSCI EMU UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss				
- Equities	2,098,777	-	-	2,098,777
- Rights	635	-	-	635
- Forward currency contracts	-	697	-	697
<b>Total</b>	<b>2,099,412</b>	<b>697</b>	<b>-</b>	<b>2,100,109</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(286)	-	-	(286)
- Forward currency contracts	-	(1,416)	-	(1,416)
<b>Total</b>	<b>(286)</b>	<b>(1,416)</b>	<b>-</b>	<b>(1,702)</b>
<b>iShares Core MSCI Pacific ex-Japan UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	1,846,366	-	-	1,846,366
- Futures contracts	100	-	-	100
<b>Total</b>	<b>1,846,466</b>	<b>-</b>	<b>-</b>	<b>1,846,466</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(77)	-	-	(77)
<b>Total</b>	<b>(77)</b>	<b>-</b>	<b>-</b>	<b>(77)</b>
<b>iShares Core S&amp;P 500 UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	37,526,708	-	-	37,526,708
- Warrants	896	-	-	896
- Futures contracts	3,006	-	-	3,006
- Forward currency contracts	-	80,352	-	80,352
<b>Total</b>	<b>37,530,610</b>	<b>80,352</b>	<b>-</b>	<b>37,610,962</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(660)	-	(660)
<b>Total</b>	<b>-</b>	<b>(660)</b>	<b>-</b>	<b>(660)</b>



# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2020 (continued)

<b>Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares Dow Jones Industrial Average UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	422,674	-	-	422,674
<b>Total</b>	<b>422,674</b>	<b>-</b>	<b>-</b>	<b>422,674</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(14)	-	-	(14)
<b>Total</b>	<b>(14)</b>	<b>-</b>	<b>-</b>	<b>(14)</b>
<b>iShares FTSE Italia Mid-Small Cap UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss				
- Equities	14,987	-	1	14,988
- Rights <sup>3</sup>	-	-	-	-
<b>Total</b>	<b>14,987</b>	<b>-</b>	<b>1</b>	<b>14,988</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(1)	-	-	(1)
<b>Total</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>(1)</b>
<b>iShares FTSE MIB UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss				
- Equities	133,194	-	-	133,194
<b>Total</b>	<b>133,194</b>	<b>-</b>	<b>-</b>	<b>133,194</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(33)	-	-	(33)
<b>Total</b>	<b>(33)</b>	<b>-</b>	<b>-</b>	<b>(33)</b>
<b>iShares MSCI Canada UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	584,565	-	-	584,565
- Futures contracts	96	-	-	96
<b>Total</b>	<b>584,661</b>	<b>-</b>	<b>-</b>	<b>584,661</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2020 (continued)

<b>Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares MSCI EM Asia UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	3	-	3
- Equities <sup>3</sup>	738,154	686	-	738,840
- ETF	50,432	-	-	50,432
- Rights <sup>1</sup>	-	-	-	-
- Futures contracts	268	-	-	268
<b>Total</b>	<b>788,854</b>	<b>689</b>	<b>-</b>	<b>789,543</b>
<b>iShares MSCI EMU CHF Hedged UCITS ETF (Acc)</b>	<b>CHF'000</b>	<b>CHF'000</b>	<b>CHF'000</b>	<b>CHF'000</b>
Financial assets at fair value through profit or loss				
- Equities	55,101	-	-	55,101
- Rights	17	-	-	17
- Forward currency contracts	-	6	-	6
<b>Total</b>	<b>55,118</b>	<b>6</b>	<b>-</b>	<b>55,124</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(8)	-	-	(8)
- Forward currency contracts	-	(614)	-	(614)
<b>Total</b>	<b>(8)</b>	<b>(614)</b>	<b>-</b>	<b>(622)</b>
<b>iShares MSCI EMU Small Cap UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss				
- Equities <sup>3</sup>	654,000	-	-	654,000
- Rights <sup>3</sup>	-	-	-	-
- Warrants	-	-	4	4
<b>Total</b>	<b>654,000</b>	<b>-</b>	<b>4</b>	<b>654,004</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(70)	-	-	(70)
<b>Total</b>	<b>(70)</b>	<b>-</b>	<b>-</b>	<b>(70)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2020 (continued)

<b>Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares MSCI EMU USD Hedged UCITS ETF (Acc)</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	200,345	-	-	200,345
- Rights	61	-	-	61
- Forward currency contracts	-	208	-	208
<b>Total</b>	<b>200,406</b>	<b>208</b>	<b>-</b>	<b>200,614</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(38)	-	-	(38)
- Forward currency contracts	-	(10,437)	-	(10,437)
<b>Total</b>	<b>(38)</b>	<b>(10,437)</b>	<b>-</b>	<b>(10,475)</b>
<b>iShares MSCI Japan UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	353,090	-	-	353,090
<b>Total</b>	<b>353,090</b>	<b>-</b>	<b>-</b>	<b>353,090</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(150)	-	-	(150)
<b>Total</b>	<b>(150)</b>	<b>-</b>	<b>-</b>	<b>(150)</b>
<b>iShares MSCI Korea UCITS ETF USD (Acc)</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	74,337	-	-	74,337
- Futures contracts	19	-	-	19
<b>Total</b>	<b>74,356</b>	<b>-</b>	<b>-</b>	<b>74,356</b>
<b>iShares MSCI Mexico Capped UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	52,656	-	-	52,656
- Futures contracts <sup>1</sup>	-	-	-	-
<b>Total</b>	<b>52,656</b>	<b>-</b>	<b>-</b>	<b>52,656</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2020 (continued)

<b>Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares MSCI Russia ADR/GDR UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	190,860	-	-	190,860
<b>Total</b>	<b>190,860</b>	<b>-</b>	<b>-</b>	<b>190,860</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(23)	-	-	(23)
<b>Total</b>	<b>(23)</b>	<b>-</b>	<b>-</b>	<b>(23)</b>
<b>iShares MSCI UK Small Cap UCITS ETF</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>
Financial assets at fair value through profit or loss				
- Equities	176,747	-	3	176,750
<b>Total</b>	<b>176,747</b>	<b>-</b>	<b>3</b>	<b>176,750</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(8)	-	-	(8)
<b>Total</b>	<b>(8)</b>	<b>-</b>	<b>-</b>	<b>(8)</b>
<b>iShares MSCI UK UCITS ETF</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>
Financial assets at fair value through profit or loss				
- Equities	84,331	-	-	84,331
<b>Total</b>	<b>84,331</b>	<b>-</b>	<b>-</b>	<b>84,331</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(12)	-	-	(12)
<b>Total</b>	<b>(12)</b>	<b>-</b>	<b>-</b>	<b>(12)</b>
<b>iShares MSCI USA Small Cap UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	470,116	-	12	470,128
- Futures contracts	19	-	-	19
<b>Total</b>	<b>470,135</b>	<b>-</b>	<b>12</b>	<b>470,147</b>
<b>iShares MSCI USA UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	603,364	-	-	603,364
- Warrants	13	-	-	13
- Futures contracts	44	-	-	44
<b>Total</b>	<b>603,421</b>	<b>-</b>	<b>-</b>	<b>603,421</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2020 (continued)

<b>Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares NASDAQ 100 UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	5,985,692	-	-	5,985,692
- Futures contracts	201	-	-	201
- Forward currency contracts	-	4,682	-	4,682
<b>Total</b>	<b>5,985,893</b>	<b>4,682</b>	<b>-</b>	<b>5,990,575</b>
<b>iShares Nikkei 225 UCITS ETF</b>	<b>JPY'000</b>	<b>JPY'000</b>	<b>JPY'000</b>	<b>JPY'000</b>
Financial assets at fair value through profit or loss				
- Equities	24,751,227	-	-	24,751,227
<b>Total</b>	<b>24,751,227</b>	<b>-</b>	<b>-</b>	<b>24,751,227</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(1,229)	-	-	(1,229)
<b>Total</b>	<b>(1,229)</b>	<b>-</b>	<b>-</b>	<b>(1,229)</b>

<sup>1</sup> Level 1 securities which are less than 500 are rounded to zero.

<sup>2</sup> Level 2 securities which are less than 500 are rounded to zero.

<sup>3</sup> Level 3 securities which are less than 500 are rounded to zero.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income

For the financial year ended 31 July 2021

	Entity total		iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B		iShares \$ Treasury Bond 3-7yr UCITS ETF		iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR'000	EUR'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Interest income on cash and cash equivalents	94	646	2	20	14	93	-	36
Interest income on debt instruments	31,796	56,411	2,279	6,538	25,697	43,795	8,019	8,803
Dividend income	1,040,618	1,037,842	-	-	-	-	-	-
Securities lending income	8,703	8,525	34	29	645	518	314	182
Management fee rebate	266	110	-	-	-	-	-	-
<b>Total</b>	<b>1,081,477</b>	<b>1,103,534</b>	<b>2,315</b>	<b>6,587</b>	<b>26,356</b>	<b>44,406</b>	<b>8,333</b>	<b>9,021</b>

	iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)		iShares € Govt Bond 3-7yr UCITS ETF		iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)		iShares Core EURO STOXX 50 UCITS ETF	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Interest income on cash and cash equivalents	-	-	-	-	-	-	-	2
Interest income on debt instruments	94	626	1,368	2,034	239	378	-	-
Dividend income	-	-	-	-	-	-	90,480	90,932
Securities lending income	60	40	52	64	15	9	283	285
<b>Total</b>	<b>154</b>	<b>666</b>	<b>1,420</b>	<b>2,098</b>	<b>254</b>	<b>387</b>	<b>90,763</b>	<b>91,219</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income (continued)

For the financial year ended 31 July 2021 (continued)

	iShares Core FTSE 100 UCITS ETF GBP (Acc)		iShares Core MSCI EMU UCITS ETF		iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF	
	2021 GBP'000	2020 GBP'000	2021 EUR'000	2020 EUR'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000
Interest income on cash and cash equivalents	2	17	-	2	4	23	36	399
Dividend income	47,173	23,253	74,315	51,005	78,113	69,203	674,987	723,283
Securities lending income	40	42	538	515	607	527	1,336	2,113
<b>Total</b>	<b>47,215</b>	<b>23,312</b>	<b>74,853</b>	<b>51,522</b>	<b>78,724</b>	<b>69,753</b>	<b>676,359</b>	<b>725,795</b>

	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Brazil UCITS ETF USD (Acc) <sup>1</sup>	
	2021 USD'000	2020 USD'000	2021 EUR'000	2020 EUR'000	2021 EUR'000	2020 EUR'000	2021 USD'000	2020 USD'000
Interest income on cash and cash equivalents	3	7	-	-	1	-	-	8
Dividend income	12,734	9,837	495	246	7,676	2,139	-	210
Securities lending income	23	18	-	-	45	27	-	-
<b>Total</b>	<b>12,760</b>	<b>9,862</b>	<b>495</b>	<b>246</b>	<b>7,722</b>	<b>2,166</b>	<b>-</b>	<b>218</b>

<sup>1</sup> The Fund ceased operations on 25 September 2019.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income (continued)

For the financial year ended 31 July 2021 (continued)

	iShares MSCI Canada UCITS ETF		iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Paris-Aligned Climate UCITS ETF <sup>1</sup>	
	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 CHF'000	2020 CHF'000	2021 EUR'000	
Interest income on cash and cash equivalents	2	9	2	8	-	-	-	
Dividend income	24,017	20,766	24,814	14,502	1,408	1,147	-	
Securities lending income	1,205	1,533	1,460	291	16	14	-	
Management fee rebate	-	-	318	122	-	-	-	
<b>Total</b>	<b>25,224</b>	<b>22,308</b>	<b>26,594</b>	<b>14,923</b>	<b>1,424</b>	<b>1,161</b>	<b>-</b>	

<sup>1</sup> The Fund launched during the financial year, hence no comparative data is available.

	iShares MSCI EMU Small Cap UCITS ETF		iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF		iShares MSCI Korea UCITS ETF USD (Acc)	
	2021 EUR'000	2020 EUR'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000
Interest income on cash and cash equivalents	31	-	-	-	1	-	-	2
Dividend income	18,844	11,469	4,508	4,823	8,725	10,424	2,806	1,146
Securities lending income	1,802	1,663	51	61	152	213	43	59
<b>Total</b>	<b>20,677</b>	<b>13,132</b>	<b>4,559</b>	<b>4,884</b>	<b>8,878</b>	<b>10,637</b>	<b>2,849</b>	<b>1,207</b>



# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income (continued)

For the financial year ended 31 July 2021 (continued)

	iShares MSCI Mexico Capped UCITS ETF		iShares MSCI Russia ADR/GDR UCITS ETF		iShares MSCI UK IMI ESG Leaders UCITS ETF <sup>1</sup>		iShares MSCI UK Small Cap UCITS ETF	
	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 GBP'000	2020 GBP'000	2021 GBP'000	2020 GBP'000
Interest income on cash and cash equivalents	-	-	2	15	-	-	-	7
Dividend income	1,787	1,251	18,745	15,066	26	-	9,968	4,999
Securities lending income	-	-	-	-	-	-	218	278
<b>Total</b>	<b>1,787</b>	<b>1,251</b>	<b>18,747</b>	<b>15,081</b>	<b>26</b>	<b>-</b>	<b>10,186</b>	<b>5,284</b>

<sup>1</sup> The Fund launched during the financial year, hence no comparative data is available.

	iShares MSCI UK UCITS ETF		iShares MSCI USA Small Cap UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 UCITS ETF	
	2021 GBP'000	2020 GBP'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000
Interest income on cash and cash equivalents	-	1	2	21	1	15	3	24
Dividend income	3,810	4,048	11,247	8,266	12,184	13,300	51,745	38,952
Securities lending income	3	7	379	244	33	53	310	186
<b>Total</b>	<b>3,813</b>	<b>4,056</b>	<b>11,628</b>	<b>8,531</b>	<b>12,218</b>	<b>13,368</b>	<b>52,058</b>	<b>39,162</b>

## iSHARES VII PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 5. Operating income (continued)

For the financial year ended 31 July 2021 (continued)

	iShares Nikkei 225 UCITS ETF		iShares S&P 500 Paris-Aligned Climate UCITS ETF <sup>1</sup>
	2021 JPY'000	2020 JPY'000	2021 USD'000
Dividend income	487,157	468,295	12
Securities lending income	10,979	11,644	-
<b>Total</b>	<b>498,136</b>	<b>479,939</b>	<b>12</b>

<sup>1</sup> The Fund launched during the financial year, hence no comparative data is available.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses

The Entity employs an “all in one” fee structure for its Funds, with each Fund paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the TER). Where a Fund has multiple share Classes, any fees, operating costs and expenses which are attributable to a particular share Class (rather than the entire Fund) will be deducted from the assets notionally allocated by each Fund to that share Class. The TER is calculated in accordance with the Committee of European Securities Regulators (“CESR”) guidelines on the methodology for calculation of the ongoing charges figure in the KIID or the product page of the website at [www.ishares.com](http://www.ishares.com).

The Manager is responsible for discharging all operational expenses, including but not limited to fees and expenses of the Directors, Investment Manager, Depository, Administrator, Transfer Agent and Registrar from the amounts received by the Manager from the TER. Such operational expenses include regulatory and audit fees but exclude transaction costs and extraordinary legal costs. In the event a Fund’s costs and expenses in connection with the operation of the Fund exceed the stated TER, the Manager will discharge any excess amount out of its own assets.

### Management fees (inclusive of investment management fees)

The Manager is entitled to an annual fee at rates not exceeding those set out on the following table. These rates are the maximum fee rates as at 31 July 2021:

Fund name <sup>1</sup>	Share class	TER(%)	
		Currency hedged Fund/share classes	Unhedged Fund/share classes
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	USD (Acc)	-	0.07
iShares \$ Treasury Bond 3-7yr UCITS ETF	USD (Dist)	-	0.07
iShares \$ Treasury Bond 3-7yr UCITS ETF	USD (Acc)	-	0.07
iShares \$ Treasury Bond 3-7yr UCITS ETF <sup>2</sup>	EUR Hedged (Dist)	0.10	-
iShares \$ Treasury Bond 3-7yr UCITS ETF <sup>2</sup>	GBP Hedged (Dist)	0.10	-
iShares \$ Treasury Bond 3-7yr UCITS ETF <sup>3</sup>	MXN Hedged (Acc)	0.10	-
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	USD (Acc)	-	0.07
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	EUR (Acc)	-	0.20
iShares € Govt Bond 3-7yr UCITS ETF	EUR (Acc)	-	0.20
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	EUR (Acc)	-	0.20
iShares Core EURO STOXX 50 UCITS ETF	EUR (Acc)	-	0.10
iShares Core FTSE 100 UCITS ETF GBP (Acc)	GBP (Acc)	-	0.07
iShares Core MSCI EMU UCITS ETF	EUR (Dist)	-	0.12
iShares Core MSCI EMU UCITS ETF	EUR (Acc)	-	0.12
iShares Core MSCI EMU UCITS ETF <sup>2</sup>	GBP Hedged (Dist)	0.12	-
iShares Core MSCI EMU UCITS ETF <sup>2</sup>	MXN Hedged (Acc)	0.17	-
iShares Core MSCI EMU UCITS ETF <sup>2</sup>	USD Hedged (Acc)	0.15	-
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD (Acc)	-	0.20
iShares Core S&P 500 UCITS ETF	USD (Acc)	-	0.07
iShares Core S&P 500 UCITS ETF <sup>2</sup>	GBP Hedged (Dist)	0.10	-
iShares Core S&P 500 UCITS ETF <sup>2</sup>	MXN Hedged (Acc)	0.12	-
iShares Dow Jones Industrial Average UCITS ETF	USD (Acc)	-	0.33
iShares FTSE Italia Mid-Small Cap UCITS ETF	EUR (Acc)	-	0.33

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

#### Management fees (inclusive of investment management fees) (continued)

Fund name <sup>1</sup>	Share class	TER(%) Currency hedged Fund/share classes	TER(%) Unhedged Fund/share classes
iShares FTSE MIB UCITS ETF EUR (Acc)	EUR (Acc)	-	0.33
iShares MSCI Canada UCITS ETF	USD (Acc)	-	0.48
iShares MSCI EM Asia UCITS ETF	USD (Acc)	-	0.20
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	CHF (Acc)	0.38	-
iShares MSCI EMU Paris-Aligned Climate UCITS ETF <sup>3</sup>	EUR (Dist)	-	0.15
iShares MSCI EMU Paris-Aligned Climate UCITS ETF <sup>3</sup>	EUR (Acc)	-	0.15
iShares MSCI EMU Small Cap UCITS ETF	EUR (Acc)	-	0.58
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	USD (Acc)	0.38	-
iShares MSCI Japan UCITS ETF	USD (Acc)	-	0.48
iShares MSCI Korea UCITS ETF USD (Acc)	USD (Acc)	-	0.65
iShares MSCI Mexico Capped UCITS ETF	USD (Acc)	-	0.65
iShares MSCI Russia ADR/GDR UCITS ETF	USD (Acc)	-	0.65
iShares MSCI UK IMI ESG Leaders UCITS ETF <sup>3</sup>	GBP (Dist)	-	0.15
iShares MSCI UK Small Cap UCITS ETF	GBP (Acc)	-	0.58
iShares MSCI UK UCITS ETF	GBP (Acc)	-	0.33
iShares MSCI USA Small Cap UCITS ETF	USD (Acc)	-	0.43
iShares MSCI USA UCITS ETF	USD (Acc)	-	0.33
iShares NASDAQ 100 UCITS ETF	USD (Acc)	-	0.33
iShares NASDAQ 100 UCITS ETF <sup>2</sup>	EUR Hedged (Acc)	0.36	-
iShares Nikkei 225 UCITS ETF	JPY (Acc)	-	0.48
iShares S&P 500 Paris-Aligned Climate UCITS ETF <sup>3</sup>	USD (Acc)	-	0.10

<sup>1</sup> Where a Fund has multiple share classes, any fees, operating costs and expenses which are attributable to a particular share class (rather than the entire Fund) will be deducted from the assets notionally allocated by the Fund to that share class.

<sup>2</sup> This charge can be up to 1.00%. Any increase in this charge will be subject to prior share holder approval.

<sup>3</sup> As this Fund/share class launched during the financial year, the fees, operating costs and expenses used to calculate the TER have been annualised.

Whilst it is anticipated that the TER borne by a Fund or share class shall not exceed the amounts set out above during the life of each Fund or share class (respectively) such amounts may need to be increased. Any such increase will be subject to the prior shareholder approval of the relevant Fund or share class evidenced either by a majority vote at a meeting of shareholders or by a written resolution of all of the shareholders.

As disclosed, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Entity in connection with the issue or sale of any capital of the Entity.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Net gains/(losses) on financial instruments

For the financial year ended 31 July 2021

	Entity total		iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B		iShares \$ Treasury Bond 3-7yr UCITS ETF		iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	
	2021 EUR'000	2020 EUR'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000
Net realised gains on investments in securities	3,470,552	1,398,369	3,876	5,043	54,066	82,038	8,990	28,587
Net realised gains/(losses) on financial derivative instruments	204,394	57,077	-	-	(35)	76	-	-
Net change in unrealised gains/(losses) on investments in securities	12,882,743	1,838,456	(5,683)	4,746	(95,171)	77,970	(35,662)	31,687
Net change in unrealised (losses)/gains on financial derivative instruments	(62,890)	124,014	-	-	(3,591)	4,388	-	-
Net gains/(losses) on foreign exchange on other instruments	31,212	(146,259)	5	-	3,158	(1,795)	22	(3)
<b>Total</b>	<b>16,526,011</b>	<b>3,271,657</b>	<b>(1,802)</b>	<b>9,789</b>	<b>(41,573)</b>	<b>162,677</b>	<b>(26,650)</b>	<b>60,271</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Net gains/(losses) on financial instruments (continued)

For the financial year ended 31 July 2021 (continued)

	iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)		iShares € Govt Bond 3-7yr UCITS ETF		iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)		iShares Core EURO STOXX 50 UCITS ETF	
	2021 EUR'000	2020 EUR'000	2021 EUR'000	2020 EUR'000	2021 EUR'000	2020 EUR'000	2021 EUR'000	2020 EUR'000
Net realised gains/(losses) on investments in securities	1,036	1,514	5,190	5,997	1,473	1,654	(42,933)	(47,691)
Net realised gains on financial derivative instruments	-	-	-	-	-	-	7,069	4,395
Net change in unrealised gains/(losses) on investments in securities	647	(2,171)	(1,298)	(5,103)	(246)	(1,491)	958,687	(291,335)
Net change in unrealised gains/(losses) on financial derivative instruments	-	-	-	-	-	-	454	(587)
Net gains/(losses) on foreign exchange on other instruments	-	-	-	-	-	-	57	(54)
<b>Total</b>	<b>1,683</b>	<b>(657)</b>	<b>3,892</b>	<b>894</b>	<b>1,227</b>	<b>163</b>	<b>923,334</b>	<b>(335,272)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Net gains/(losses) on financial instruments (continued)

For the financial year ended 31 July 2021 (continued)

	iShares Core FTSE 100 UCITS ETF GBP (Acc)		iShares Core MSCI EMU UCITS ETF		iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF	
	2021 GBP'000	2020 GBP'000	2021 EUR'000	2020 EUR'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000
Net realised gains/(losses) on investments in securities	12,143	(10,818)	35,341	(43,589)	1,190	(35,670)	2,892,255	1,321,578
Net realised gains/(losses) on financial derivative instruments	1,837	(852)	2,684	1,446	(12,838)	(7)	249,888	45,916
Net change in unrealised gains/(losses) on investments in securities	177,091	(130,805)	718,074	(174,029)	481,184	(215,167)	9,966,113	1,847,740
Net change in unrealised gains/(losses) on financial derivative instruments	74	(236)	3,000	(731)	6	(221)	(70,376)	130,469
Net (losses)/gains on foreign exchange on other instruments	(116)	186	12,666	(1,121)	21,216	(30,667)	(36,426)	(78,981)
<b>Total</b>	<b>191,029</b>	<b>(142,525)</b>	<b>771,765</b>	<b>(218,024)</b>	<b>490,758</b>	<b>(281,732)</b>	<b>13,001,454</b>	<b>3,266,722</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Net gains/(losses) on financial instruments (continued)

For the financial year ended 31 July 2021 (continued)

	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Brazil UCITS ETF USD (Acc) <sup>1</sup>	
	2021 USD'000	2020 USD'000	2021 EUR'000	2020 EUR'000	2021 EUR'000	2020 EUR'000	2021 USD'000	2020 USD'000
Net realised gains/(losses) on investments in securities	45,096	19,382	379	(1,693)	6,626	2,291	-	10,806
Net realised gains/(losses) on financial derivative instruments	779	(164)	18	(18)	143	123	-	287
Net change in unrealised gains/(losses) on investments in securities	125,488	(17,599)	7,421	(1,034)	37,199	(10,827)	-	(5,405)
Net change in unrealised gains/(losses) on financial derivative instruments	49	(37)	4	(2)	57	(39)	-	1
Net gains/(losses) on foreign exchange on other instruments	2	1	-	-	1	1	-	(10,097)
<b>Total</b>	<b>171,414</b>	<b>1,583</b>	<b>7,822</b>	<b>(2,747)</b>	<b>44,026</b>	<b>(8,451)</b>	<b>-</b>	<b>(4,408)</b>

<sup>1</sup>The Fund ceased operations on 25 September 2019.



# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Net gains/(losses) on financial instruments (continued)

For the financial year ended 31 July 2021 (continued)

	iShares MSCI Canada UCITS ETF		iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Paris-Aligned Climate UCITS ETF <sup>1</sup>
	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 CHF'000	2020 CHF'000	2021 EUR'000
Net realised gains/(losses) on investments in securities	20,985	(11,493)	9,936	(694)	1,559	(399)	7
Net realised (losses)/gains on financial derivative instruments	(5,168)	390	(218)	(591)	(1,801)	1,882	-
Net change in unrealised gains/(losses) on investments in securities	212,124	(20,418)	105,332	114,066	14,602	(2,340)	26
Net change in unrealised (losses)/gains on financial derivative instruments	(44)	86	(771)	339	9	(19)	-
Net gains/(losses) on foreign exchange on other instruments	8,882	(12,122)	1,584	(3,449)	2,129	(1,101)	-
<b>Total</b>	<b>236,779</b>	<b>(43,557)</b>	<b>115,863</b>	<b>109,671</b>	<b>16,498</b>	<b>(1,977)</b>	<b>33</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Net gains/(losses) on financial instruments (continued)

For the financial year ended 31 July 2021 (continued)

	iShares MSCI EMU Small Cap UCITS ETF		iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF		iShares MSCI Korea UCITS ETF USD (Acc)	
	2021 EUR'000	2020 EUR'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000
Net realised gains/(losses) on investments in securities	52,786	(22,900)	2,116	(7,648)	17,190	(4,530)	2,086	2,475
Net realised gains/(losses) on financial derivative instruments	1,204	(128)	(7,912)	8,052	1,934	674	66	363
Net change in unrealised gains/(losses) on investments in securities	206,929	(69,162)	43,700	1,525	52,847	(8,962)	26,714	14,324
Net change in unrealised gains/(losses) on financial derivative instruments	119	(251)	48	(39)	124	(190)	(42)	32
Net gains/(losses) on foreign exchange on other instruments	37	236	15,223	(18,236)	2,900	2,650	458	(2,310)
<b>Total</b>	<b>261,075</b>	<b>(92,205)</b>	<b>53,175</b>	<b>(16,346)</b>	<b>74,995</b>	<b>(10,358)</b>	<b>29,282</b>	<b>14,884</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Net gains/(losses) on financial instruments (continued)

For the financial year ended 31 July 2021 (continued)

	iShares MSCI Mexico Capped UCITS ETF		iShares MSCI Russia ADR/GDR UCITS ETF		iShares MSCI UK IMI ESG Leaders UCITS ETF <sup>1</sup>	iShares MSCI UK Small Cap UCITS ETF	
	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 GBP'000	2021 GBP'000	2020 GBP'000
Net realised gains/(losses) on investments in securities	4,879	(6,160)	15,968	13,174	38	10,332	(33,955)
Net realised (losses)/gains on financial derivative instruments	(38)	94	772	(365)	-	360	(774)
Net change in unrealised gains/(losses) on investments in securities	24,664	(2,223)	66,111	(59,378)	22	83,565	(31,928)
Net change in unrealised gains/(losses) on financial derivative instruments	1	48	(2)	(109)	-	15	(24)
Net (losses)/gains on foreign exchange on other instruments	(33)	(6,297)	-	-	-	25	(13)
<b>Total</b>	<b>29,473</b>	<b>(14,538)</b>	<b>82,849</b>	<b>(46,678)</b>	<b>60</b>	<b>94,297</b>	<b>(66,694)</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Net gains/(losses) on financial instruments (continued)

For the financial year ended 31 July 2021 (continued)

	iShares MSCI UK UCITS ETF		iShares MSCI USA Small Cap UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 UCITS ETF	
	2021 GBP'000	2020 GBP'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000
Net realised (losses)/gains on investments in securities	(833)	(1,159)	74,555	(16,296)	59,633	38,807	816,231	291,464
Net realised gains/(losses) on financial derivative instruments	58	(270)	814	125	545	(183)	1,174	2,078
Net change in unrealised gains/(losses) on investments in securities	16,852	(24,450)	211,598	(32,633)	189,779	(1,261)	1,297,718	1,164,960
Net change in unrealised gains/(losses) on financial derivative instruments	7	(40)	(170)	(22)	(4)	11	(4,896)	4,923
Net (losses)/gains on foreign exchange on other instruments	(14)	39	18	13	4	21	2,851	1,125
<b>Total</b>	<b>16,070</b>	<b>(25,880)</b>	<b>286,815</b>	<b>(48,813)</b>	<b>249,957</b>	<b>37,395</b>	<b>2,113,078</b>	<b>1,464,550</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Net gains/(losses) on financial instruments (continued)

For the financial year ended 31 July 2021 (continued)

	iShares Nikkei 225 UCITS ETF		iShares S&P 500 Paris-Aligned Climate UCITS ETF <sup>1</sup>
	2021 JPY'000	2020 JPY'000	2021 USD'000
Net realised gains/(losses) on investments in securities	2,047,547	(807,941)	4
Net realised gains on financial derivative instruments	35,362	54,412	-
Net change in unrealised gains/(losses) on investments in securities	4,656,720	(370,909)	326
Net change in unrealised losses on financial derivative instruments	(4,153)	(10,069)	-
Net gains on foreign exchange on other instruments	414	177	-
<b>Total</b>	<b>6,735,890</b>	<b>(1,134,330)</b>	<b>330</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 8. Distributions to redeemable shareholders

The Entity may declare and pay dividends on any distributing class of shares in the Entity. In accordance with the prospectus, any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the Entity to investors and become the property of the relevant Fund.

Distributions declared during the financial year were as follows:

	Entity total		iShares \$ Treasury Bond 3-7yr UCITS ETF		iShares Core MSCI EMU UCITS ETF		iShares Core S&P 500 UCITS ETF	
	2021 EUR'000	2020 EUR'000	2021 USD'000	2020 USD'000	2021 EUR'000	2020 EUR'000	2021 USD'000	2020 USD'000
August	13,152	18,575	1,863	1,392	3,611	7,563	9,549	10,809
February	11,703	14,124	1,256	1,554	1,751	1,474	10,647	12,462
<b>Distributions declared</b>	<b>24,855</b>	<b>32,699</b>	<b>3,119</b>	<b>2,946</b>	<b>5,362</b>	<b>9,037</b>	<b>20,196</b>	<b>23,271</b>
Equalisation income	(3,907)	(7,551)	(715)	(3,533)	(1,392)	(1,307)	(2,239)	(3,385)
Equalisation expense	3,614	7,724	614	3,199	1,326	1,208	2,123	4,020
<b>Total</b>	<b>24,562</b>	<b>32,872</b>	<b>3,018</b>	<b>2,612</b>	<b>5,296</b>	<b>8,938</b>	<b>20,080</b>	<b>23,906</b>

	iShares MSCI UK IMI ESG Leaders UCITS ETF <sup>1</sup>
	2021 GBP'000
<b>Distributions declared</b>	-
Equalisation income	(40)
Equalisation expense	-
<b>Total</b>	<b>(40)</b>

<sup>1</sup> The Fund launched during the financial year, hence no comparative data is available.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. Taxation

For the financial year ended 31 July 2021

	Entity total		iShares Core EURO STOXX 50 UCITS ETF		iShares Core FTSE 100 UCITS ETF GBP (Acc)		iShares Core MSCI EMU UCITS ETF	
	2021 EUR'000	2020 EUR'000	2021 EUR'000	2020 EUR'000	2021 GBP'000	2020 GBP'000	2021 EUR'000	2020 EUR'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(116,542)	(124,453)	(5,595)	(6,350)	(324)	(320)	(4,622)	(3,865)
Non-reclaimable overseas capital gains tax	(3)	-	-	-	-	-	-	-
<b>Deferred tax</b>								
Provision for overseas capital gains tax payable	-	1,607	-	-	-	-	-	-
<b>Total Tax</b>	<b>(116,545)</b>	<b>(122,846)</b>	<b>(5,595)</b>	<b>(6,350)</b>	<b>(324)</b>	<b>(320)</b>	<b>(4,622)</b>	<b>(3,865)</b>

	iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF		iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF	
	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 EUR'000	2020 EUR'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(1,663)	(646)	(95,679)	(101,812)	(1,910)	(1,476)	(3)	(37)
<b>Total Tax</b>	<b>(1,663)</b>	<b>(646)</b>	<b>(95,679)</b>	<b>(101,812)</b>	<b>(1,910)</b>	<b>(1,476)</b>	<b>(3)</b>	<b>(37)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. Taxation (continued)

	iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Brazil UCITS ETF USD (Acc) <sup>1</sup>		iShares MSCI Canada UCITS ETF		iShares MSCI EM Asia UCITS ETF	
	2021 EUR'000	2020 EUR'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(52)	(337)	-	(15)	(6,083)	(5,187)	(3,250)	(1,943)
Non-reclaimable overseas capital gains tax	-	-	-	-	-	-	(4)	-
<b>Deferred tax</b>								
Provision for overseas capital gains tax payable	-	-	-	1,780	-	-	-	-
<b>Total Tax</b>	<b>(52)</b>	<b>(337)</b>	<b>-</b>	<b>1,765</b>	<b>(6,083)</b>	<b>(5,187)</b>	<b>(3,254)</b>	<b>(1,943)</b>

<sup>1</sup>The Fund ceased operations on 25 September 2019.

	iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Small Cap UCITS ETF		iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF	
	2021 CHF'000	2020 CHF'000	2021 EUR'000	2020 EUR'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(88)	(87)	(1,450)	(975)	(278)	(369)	(1,301)	(1,562)
<b>Total Tax</b>	<b>(88)</b>	<b>(87)</b>	<b>(1,450)</b>	<b>(975)</b>	<b>(278)</b>	<b>(369)</b>	<b>(1,301)</b>	<b>(1,562)</b>

	iShares MSCI Korea UCITS ETF USD (Acc)		iShares MSCI Mexico Capped UCITS ETF		iShares MSCI Russia ADR/GDR UCITS ETF		iShares MSCI UK Small Cap UCITS ETF	
	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 GBP'000	2020 GBP'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(420)	(254)	(90)	(73)	(1,868)	(1,552)	(303)	(148)
<b>Total Tax</b>	<b>(420)</b>	<b>(254)</b>	<b>(90)</b>	<b>(73)</b>	<b>(1,868)</b>	<b>(1,552)</b>	<b>(303)</b>	<b>(148)</b>



# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. Taxation (continued)

	iShares MSCI UK UCITS ETF		iShares MSCI USA Small Cap UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 UCITS ETF	
	2021	2020	2021	2020	2021	2020	2021	2020
	GBP'000	GBP'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(21)	(59)	(1,700)	(1,132)	(1,737)	(1,871)	(7,732)	(5,781)
<b>Total Tax</b>	<b>(21)</b>	<b>(59)</b>	<b>(1,700)</b>	<b>(1,132)</b>	<b>(1,737)</b>	<b>(1,871)</b>	<b>(7,732)</b>	<b>(5,781)</b>

	iShares Nikkei 225 UCITS ETF		iShares S&P 500 Paris-Aligned Climate UCITS ETF <sup>1</sup>
	2021	2020	2021
	JPY'000	JPY'000	USD'000
<b>Current tax</b>			
Non-reclaimable overseas income withholding tax	(72,935)	(70,203)	(2)
<b>Total Tax</b>	<b>(72,935)</b>	<b>(70,203)</b>	<b>(2)</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. Taxation (continued)

#### Irish tax

Under current law and practice, the Entity qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Entity in respect of chargeable events in respect of:

- a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Entity; or the Entity has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b) Certain exempted Irish tax resident shareholders who have provided the Entity with the necessary signed annual declarations; and
- c) Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as CREST) will not constitute a chargeable event. It is the current intention of the Directors that all the shares in the Entity will be held in CREST or another recognised clearing system.

#### Overseas tax

Dividends, interest and capital gains (if any) received on investments made by the Entity may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Entity or its shareholders.

For financial reporting purposes, and in accordance with FRS 102, the Entity must recognise a provision for deferred tax payable arising from material timing differences between the taxation of unrealised gains in the financial statements and actual realisable taxable profits.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Receivables

As at 31 July 2021

	Entity total		iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B		iShares \$ Treasury Bond 3-7yr UCITS ETF		iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	
	2021 EUR'000	2020 EUR'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000
Dividend income receivable	54,406	41,525	-	-	-	-	-	-
Interest income receivable from cash and cash equivalents	-	5	-	-	-	-	-	5
Interest income receivable from debt instruments	17,179	19,109	1,523	1,626	12,140	12,713	4,603	5,020
Management fee rebate receivable	29	14	-	-	-	-	-	-
Sale of securities awaiting settlement	68,615	33,773	-	30,431	-	-	-	-
Securities lending income receivable	725	750	3	2	39	49	20	18
Spot currency contracts awaiting settlement	1	-	-	-	-	-	-	-
Subscription of shares awaiting settlement	194,481	3,458	-	-	-	-	-	-
Withholding tax reclaim receivable	6,761	10,301	-	-	-	-	-	-
<b>Total</b>	<b>342,197</b>	<b>108,935</b>	<b>1,526</b>	<b>32,059</b>	<b>12,179</b>	<b>12,762</b>	<b>4,623</b>	<b>5,043</b>

	iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)		iShares € Govt Bond 3-7yr UCITS ETF		iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)		iShares Core EURO STOXX 50 UCITS ETF	
	2021 EUR'000	2020 EUR'000	2021 EUR'000	2020 EUR'000	2021 EUR'000	2020 EUR'000	2021 EUR'000	2020 EUR'000
Dividend income receivable	-	-	-	-	-	-	622	1,583
Interest income receivable from debt instruments	96	277	1,411	2,225	268	236	-	-
Sale of securities awaiting settlement	36,900	-	-	-	6,595	4,362	-	-
Securities lending income receivable	6	2	5	5	1	1	11	96
Withholding tax reclaim receivable	-	-	-	-	-	-	2,176	4,955
<b>Total</b>	<b>37,002</b>	<b>279</b>	<b>1,416</b>	<b>2,230</b>	<b>6,864</b>	<b>4,599</b>	<b>2,809</b>	<b>6,634</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Receivables (continued)

As at 31 July 2021 (continued)

	iShares Core FTSE 100 UCITS ETF GBP (Acc)		iShares Core MSCI EMU UCITS ETF		iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF	
	2021 GBP'000	2020 GBP'000	2021 EUR'000	2020 EUR'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000
Dividend income receivable	4,854	1,952	116	206	2,095	1,372	37,302	31,360
Interest income receivable from cash and cash equivalents	-	-	-	-	-	-	-	1
Sale of securities awaiting settlement	96	-	-	-	16	44	-	-
Securities lending income receivable	3	7	23	61	30	41	113	161
Spot currency contracts awaiting settlement	-	-	1	-	-	-	-	-
Subscription of shares awaiting settlement	-	-	175,552	-	-	-	22,446	-
Withholding tax reclaim receivable	40	78	2,461	3,273	112	-	-	1
<b>Total</b>	<b>4,993</b>	<b>2,037</b>	<b>178,153</b>	<b>3,540</b>	<b>2,253</b>	<b>1,457</b>	<b>59,861</b>	<b>31,523</b>

	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Brazil UCITS ETF USD (Acc) <sup>1</sup>	
	2021 USD'000	2020 USD'000	2021 EUR'000	2020 EUR'000	2021 EUR'000	2020 EUR'000	2021 USD'000	2020 USD'000
Dividend income receivable	542	299	-	-	21	2	-	9
Sale of securities awaiting settlement	-	-	-	-	-	1,235	-	-
Securities lending income receivable	3	2	-	-	5	2	-	-
Withholding tax reclaim receivable	-	-	-	-	-	18	-	-
<b>Total</b>	<b>545</b>	<b>301</b>	<b>-</b>	<b>-</b>	<b>26</b>	<b>1,257</b>	<b>-</b>	<b>9</b>

<sup>1</sup> The Fund ceased operations on 25 September 2019.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Receivables (continued)

As at 31 July 2021 (continued)

	iShares MSCI Canada UCITS ETF		iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Paris-Aligned Climate UCITS ETF <sup>1</sup>	
	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 CHF'000	2020 CHF'000	2021 EUR'000	
Dividend income receivable	1,544	867	5,332	2,576	1	4	-	
Management fee rebate receivable	-	-	34	16	-	-	-	
Sale of securities awaiting settlement	-	-	287	40	-	-	-	
Securities lending income receivable	127	104	189	35	1	2	-	
Withholding tax reclaim receivable	-	-	-	-	47	53	-	
<b>Total</b>	<b>1,671</b>	<b>971</b>	<b>5,842</b>	<b>2,667</b>	<b>49</b>	<b>59</b>	<b>-</b>	

<sup>1</sup> The Fund launched during the financial year, hence no comparative data is available.

	iShares MSCI EMU Small Cap UCITS ETF		iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF		iShares MSCI Korea UCITS ETF USD (Acc)	
	2021 EUR'000	2020 EUR'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000
Dividend income receivable	267	317	12	35	656	440	423	132
Sale of securities awaiting settlement	21,378	1,842	-	-	-	-	-	-
Securities lending income receivable	135	138	3	7	9	16	6	3
Withholding tax reclaim receivable	1,685	1,647	199	231	-	-	-	-
<b>Total</b>	<b>23,465</b>	<b>3,944</b>	<b>214</b>	<b>273</b>	<b>665</b>	<b>456</b>	<b>429</b>	<b>135</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Receivables (continued)

As at 31 July 2021 (continued)

	iShares MSCI Mexico Capped UCITS ETF		iShares MSCI Russia ADR/GDR UCITS ETF		iShares MSCI UK IMI ESG Leaders UCITS ETF <sup>1</sup>		iShares MSCI UK Small Cap UCITS ETF	
	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 GBP'000	2020 GBP'000	2021 GBP'000	2020 GBP'000
Dividend income receivable	1	1	4,462	4,677	10		1,151	273
Sale of securities awaiting settlement	-	-	3,978	-	-		-	-
Securities lending income receivable	-	-	-	-	-		26	18
Withholding tax reclaim receivable	-	-	1	1	-		70	57
<b>Total</b>	<b>1</b>	<b>1</b>	<b>8,441</b>	<b>4,678</b>	<b>10</b>		<b>1,247</b>	<b>348</b>

<sup>1</sup> The Fund launched during the financial year, hence no comparative data is available.

	iShares MSCI UK UCITS ETF		iShares MSCI USA Small Cap UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 UCITS ETF	
	2021 GBP'000	2020 GBP'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000
Dividend income receivable	329	267	268	123	745	471	811	717
Sale of securities awaiting settlement	7	-	13	625	-	-	-	-
Securities lending income receivable	-	1	34	14	3	4	13	23
Subscription of shares awaiting settlement	-	-	-	-	-	-	-	4,089
Withholding tax reclaim receivable	3	8	-	-	-	4	-	-
<b>Total</b>	<b>339</b>	<b>276</b>	<b>315</b>	<b>762</b>	<b>748</b>	<b>479</b>	<b>824</b>	<b>4,829</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Receivables (continued)

As at 31 July 2021 (continued)

	iShares Nikkei 225 UCITS ETF		iShares S&P 500 Paris-Aligned Climate UCITS ETF <sup>1</sup>
	2021 JPY'000	2020 JPY'000	2021 USD'000
Dividend income receivable	30,839	27,092	3
Securities lending income receivable	593	1,106	-
<b>Total</b>	<b>31,432</b>	<b>28,198</b>	<b>3</b>

<sup>1</sup> The Fund launched during the financial year, hence no comparative data is available.

### 11. Payables

As at 31 July 2021

	Entity total		iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B		iShares \$ Treasury Bond 3-7yr UCITS ETF		iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	
	2021 EUR'000	2020 EUR'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000
Interest payable on cash and cash equivalents	(36)	(23)	-	(2)	(2)	(9)	-	-
Management fees payable	(8,870)	(6,304)	(20)	(22)	(158)	(154)	(47)	(40)
Purchase of securities awaiting settlement	(240,290)	(7,206)	-	-	(2,010)	-	-	-
Redemption of shares awaiting settlement	(23,841)	(24,467)	-	-	-	-	-	-
Spot currency contracts awaiting settlement	(5)	(117)	-	-	-	(1)	-	-
<b>Total</b>	<b>(273,042)</b>	<b>(38,117)</b>	<b>(20)</b>	<b>(24)</b>	<b>(2,170)</b>	<b>(164)</b>	<b>(47)</b>	<b>(40)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Payables (continued)

As at 31 July 2021 (continued)

	iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)		iShares € Govt Bond 3-7yr UCITS ETF		iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)		iShares Core EURO STOXX 50 UCITS ETF	
	2021 EUR'000	2020 EUR'000	2021 EUR'000	2020 EUR'000	2021 EUR'000	2020 EUR'000	2021 EUR'000	2020 EUR'000
Interest payable on cash and cash equivalents	-	-	-	-	-	-	(5)	(7)
Management fees payable	(85)	(73)	(67)	(80)	(19)	(12)	(331)	(293)
Purchase of securities awaiting settlement	(37,185)	-	-	-	(6,740)	(4,503)	-	-
Redemption of shares awaiting settlement	-	(21,013)	-	-	-	-	-	-
<b>Total</b>	<b>(37,270)</b>	<b>(21,086)</b>	<b>(67)</b>	<b>(80)</b>	<b>(6,759)</b>	<b>(4,515)</b>	<b>(336)</b>	<b>(300)</b>

	iShares Core FTSE 100 UCITS ETF GBP (Acc)		iShares Core MSCI EMU UCITS ETF		iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF	
	2021 GBP'000	2020 GBP'000	2021 EUR'000	2020 EUR'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000
Interest payable on cash and cash equivalents	-	-	(4)	(3)	-	(1)	(22)	-
Management fees payable	(98)	(39)	(382)	(219)	(524)	(322)	(2,923)	(2,254)
Purchase of securities awaiting settlement	-	-	(175,268)	-	-	-	(22,390)	-
Spot currency contracts awaiting settlement	-	-	(1)	(1)	-	-	(2)	(7)
<b>Total</b>	<b>(98)</b>	<b>(39)</b>	<b>(175,655)</b>	<b>(223)</b>	<b>(524)</b>	<b>(323)</b>	<b>(25,337)</b>	<b>(2,261)</b>



# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Payables (continued)

As at 31 July 2021 (continued)

	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Brazil UCITS ETF USD (Acc) <sup>1</sup>	
	2021 USD'000	2020 USD'000	2021 EUR'000	2020 EUR'000	2021 EUR'000	2020 EUR'000	2021 USD'000	2020 USD'000
Interest payable on cash and cash equivalents	-	-	-	-	(1)	-	-	-
Management fees payable	(232)	(117)	(9)	(4)	(105)	(37)	-	-
Purchase of securities awaiting settlement	-	-	-	(50)	-	(1,042)	-	-
Spot currency contracts awaiting settlement	-	-	-	-	-	-	-	(121)
<b>Total</b>	<b>(232)</b>	<b>(117)</b>	<b>(9)</b>	<b>(54)</b>	<b>(106)</b>	<b>(1,079)</b>	<b>-</b>	<b>(121)</b>

<sup>1</sup> The Fund ceased operations on 25 September 2019.

	iShares MSCI Canada UCITS ETF		iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Paris-Aligned Climate UCITS ETF <sup>1</sup>
	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 CHF'000	2020 CHF'000	2021 EUR'000
Interest payable on cash and cash equivalents	-	-	(1)	-	-	-	-
Management fees payable	(444)	(232)	(278)	(425)	(22)	(19)	-
Purchase of securities awaiting settlement	-	-	-	(63)	-	-	-
Spot currency contracts awaiting settlement	-	-	-	-	(1)	-	-
<b>Total</b>	<b>(444)</b>	<b>(232)</b>	<b>(279)</b>	<b>(488)</b>	<b>(23)</b>	<b>(19)</b>	<b>-</b>

<sup>1</sup> The Fund launched during the financial year, hence no comparative data is available.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Payables (continued)

As at 31 July 2021 (continued)

	iShares MSCI EMU Small Cap UCITS ETF		iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF		iShares MSCI Korea UCITS ETF USD (Acc)	
	2021 EUR'000	2020 EUR'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000
Interest payable on cash and cash equivalents	(1)	(2)	-	-	-	(1)	-	-
Management fees payable	(441)	(328)	(72)	(66)	(231)	(149)	(108)	(39)
Purchase of securities awaiting settlement	(520)	(1,542)	-	-	-	-	-	-
Redemption of shares awaiting settlement	(20,456)	-	-	-	-	-	-	-
Spot currency contracts awaiting settlement	-	-	(2)	(8)	-	-	-	-
<b>Total</b>	<b>(21,418)</b>	<b>(1,872)</b>	<b>(74)</b>	<b>(74)</b>	<b>(231)</b>	<b>(150)</b>	<b>(108)</b>	<b>(39)</b>

	iShares MSCI Mexico Capped UCITS ETF		iShares MSCI Russia ADR/GDR UCITS ETF		iShares MSCI UK IMI ESG Leaders UCITS ETF <sup>1</sup>		iShares MSCI UK Small Cap UCITS ETF	
	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 GBP'000	2021 GBP'000	2020 GBP'000	
Management fees payable	(43)	(27)	(184)	(113)	-	(270)	(89)	
Redemption of shares awaiting settlement	-	-	(4,014)	-	-	-	-	
<b>Total</b>	<b>(43)</b>	<b>(27)</b>	<b>(4,198)</b>	<b>(113)</b>	<b>-</b>	<b>(270)</b>	<b>(89)</b>	

<sup>1</sup> The Fund launched during the financial year, hence no comparative data is available.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Payables (continued)

As at 31 July 2021 (continued)

	iShares MSCI UK UCITS ETF		iShares MSCI USA Small Cap UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 UCITS ETF	
	2021 GBP'000	2020 GBP'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000	2021 USD'000	2020 USD'000
Interest payable on cash and cash equivalents	-	-	-	-	-	-	(5)	-
Management fees payable	(33)	(25)	(414)	(168)	(284)	(165)	(2,147)	(1,604)
Purchase of securities awaiting settlement	-	-	-	(19)	-	-	-	-
Redemption of shares awaiting settlement	-	-	-	-	-	-	-	(4,084)
<b>Total</b>	<b>(33)</b>	<b>(25)</b>	<b>(414)</b>	<b>(187)</b>	<b>(284)</b>	<b>(165)</b>	<b>(2,152)</b>	<b>(5,688)</b>

	iShares Nikkei 225 UCITS ETF		iShares S&P 500 Paris-Aligned Climate UCITS ETF <sup>1</sup>
	2021 JPY'000	2020 JPY'000	2021 USD'000
Interest payable on cash and cash equivalents	(12)	(24)	-
Management fees payable	(13,326)	(10,481)	-
<b>Total</b>	<b>(13,338)</b>	<b>(10,505)</b>	<b>-</b>

<sup>1</sup> The Fund launched during the financial year, hence no comparative data is available.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Share capital

#### Authorised

The authorised share capital of the Entity is EUR2 divided into 2 Subscriber Shares of a par value of EUR1.00 each and 1,000,000,000,000 participating shares of no par value.

#### Subscriber shares

The 2 subscriber shares are currently in issue and are held by the Manager and nominees of the Manager at 31 July 2021 and 31 July 2020. They do not form part of the NAV of the Entity. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Entity's investment business.

#### Voting rights

The holders of the subscriber shares and redeemable shares shall, on a poll, be entitled to one vote per share.

### 13. Net asset value attributable to redeemable shareholders

#### As at 31 July 2021

		2021	2020	2019
<b>iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc)</b>				
<b>B</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	365,420	375,137	311,734
Shares in issue		3,188,980	3,276,170	2,840,000
Net asset value per share	USD	114.59	114.50	109.77

		2021	2020	2019
<b>iShares \$ Treasury Bond 3-7yr UCITS ETF</b>				
<b>EUR Hedged (Dist)</b>				
Net asset value	EUR'000	153,444	78,074	37,901
Shares in issue		29,539,090	14,578,747	7,394,614
Net asset value per share	EUR	5.19	5.36	5.13
<b>GBP Hedged (Dist)</b>				
Net asset value	GBP'000	2,337	1,564	165
Shares in issue		439,974	287,580	32,000
Net asset value per share	GBP	5.31	5.44	5.15
<b>MXN Hedged (Acc)</b>				
Net asset value	MXN'000	314,968	-	-
Shares in issue		61,746	-	-
Net asset value per share	MXN	5,101.02	-	-
<b>USD (Acc)</b>				
Net asset value	USD'000	2,344,127	2,398,750	1,765,267
Shares in issue		16,609,020	16,849,870	13,506,151
Net asset value per share	USD	141.14	142.36	130.70
<b>USD (Dist)</b>				
Net asset value	USD'000	130,393	134,953	82,231
Shares in issue		23,740,408	24,031,955	15,600,129
Net asset value per share	USD	5.49	5.62	5.27

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Net asset value attributable to redeemable shareholders (continued)

		2021	2020	2019
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	801,820	685,800	256,034
Shares in issue		4,838,380	4,000,540	1,700,000
Net asset value per share	USD	165.72	171.43	150.61

		2021	2020	2019
<b>iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)</b>				
<b>EUR (Acc)</b>				
Net asset value	EUR'000	528,875	411,315	488,797
Shares in issue		4,742,790	3,681,450	4,350,000
Net asset value per share	EUR	111.51	111.73	112.37

		2021	2020	2019
<b>iShares € Govt Bond 3-7yr UCITS ETF</b>				
<b>EUR (Acc)</b>				
Net asset value	EUR'000	404,974	477,719	460,043
Shares in issue		2,902,030	3,447,730	3,330,000
Net asset value per share	EUR	139.55	138.56	138.15

		2021	2020	2019
<b>iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)</b>				
<b>EUR (Acc)</b>				
Net asset value	EUR'000	116,355	72,349	67,115
Shares in issue		661,490	415,430	390,000
Net asset value per share	EUR	175.90	174.15	172.09

		2021	2020	2019
<b>iShares Core EURO STOXX 50 UCITS ETF</b>				
<b>EUR (Acc)</b>				
Net asset value	EUR'000	3,987,360	3,427,860	3,370,260
Shares in issue		28,974,637	32,774,637	30,249,637
Net asset value per share	EUR	137.62	104.59	111.41

		2021	2020	2019
<b>iShares Core FTSE 100 UCITS ETF GBP (Acc)</b>				
<b>GBP (Acc)</b>				
Net asset value	GBP'000	1,693,789	618,333	557,254
Shares in issue		14,075,158	6,325,158	4,600,158
Net asset value per share	GBP	120.34	97.76	121.14

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Net asset value attributable to redeemable shareholders (continued)

		2021	2020	2019
<b>iShares Core MSCI EMU UCITS ETF</b>				
<b>EUR (Acc)</b>				
Net asset value	EUR'000	3,047,949	1,791,196	2,074,149
Shares in issue		20,965,927	16,536,138	17,854,953
Net asset value per share	EUR	145.38	108.32	116.17
<b>EUR (Dist)</b>				
Net asset value	EUR'000	241,091	230,366	218,471
Shares in issue		40,304,202	50,726,241	43,476,655
Net asset value per share	EUR	5.98	4.54	5.03
<b>GBP Hedged (Dist)</b>				
Net asset value	GBP'000	208,106	43,915	46,737
Shares in issue		34,357,055	9,581,398	9,211,731
Net asset value per share	GBP	6.06	4.58	5.07
<b>MXN Hedged (Acc)</b>				
Net asset value	MXN'000	67,433	43,040	-
Shares in issue		96,400	86,400	-
Net asset value per share	MXN	699.51	498.15	-
<b>USD Hedged (Acc)</b>				
Net asset value	USD'000	463,063	50,628	10
Shares in issue		69,158,903	10,257,460	2,000
Net asset value per share	USD	6.70	4.94	5.22

		2021	2020	2019
<b>iShares Core MSCI Pacific ex-Japan UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	3,165,699	1,858,231	1,978,980
Shares in issue		17,600,285	13,300,285	12,750,285
Net asset value per share	USD	179.87	139.71	155.21

		2021	2020	2019
<b>iShares Core S&amp;P 500 UCITS ETF</b>				
<b>GBP Hedged (Dist)</b>				
Net asset value	GBP'000	1,242,820	1,028,398	996,687
Shares in issue		160,557,041	177,354,582	184,275,339
Net asset value per share	GBP	7.74	5.80	5.41
<b>MXN Hedged (Acc)</b>				
Net asset value	MXN'000	4,953,557	2,135,341	-
Shares in issue		6,107,964	3,709,175	-
Net asset value per share	MXN	811.00	575.69	-
<b>USD (Acc)</b>				
Net asset value	USD'000	48,688,788	36,241,589	33,628,113
Shares in issue		109,039,219	110,433,666	114,327,009
Net asset value per share	USD	446.53	328.18	294.14

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Net asset value attributable to redeemable shareholders (continued)

		2021	2020	2019
<b>iShares Dow Jones Industrial Average UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	857,332	424,257	460,132
Shares in issue		2,149,995	1,424,995	1,549,995
Net asset value per share	USD	398.76	297.73	296.86
<b>iShares FTSE Italia Mid-Small Cap UCITS ETF</b>				
<b>EUR (Acc)</b>				
Net asset value	EUR'000	35,313	15,015	9,445
Shares in issue		5,500,000	3,500,000	2,000,000
Net asset value per share	EUR	6.42	4.29	4.72
<b>iShares FTSE MIB UCITS ETF EUR (Acc)</b>				
<b>EUR (Acc)</b>				
Net asset value	EUR'000	398,476	134,090	96,388
Shares in issue		3,950,078	1,800,078	1,175,078
Net asset value per share	EUR	100.88	74.49	82.03
<b>iShares MSCI Canada UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	1,123,196	587,863	661,452
Shares in issue		6,377,008	4,577,008	5,027,008
Net asset value per share	USD	176.13	128.44	131.58
<b>iShares MSCI EM Asia UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	1,629,884	794,741	571,348
Shares in issue		8,403,886	4,828,886	4,028,886
Net asset value per share	USD	193.94	164.58	141.81
<b>iShares MSCI EMU CHF Hedged UCITS ETF (Acc)</b>				
<b>CHF (Acc)</b>				
Net asset value	CHF'000	70,556	55,212	40,502
Shares in issue		10,500,000	11,000,000	7,500,000
Net asset value per share	CHF	6.72	5.02	5.40

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Net asset value attributable to redeemable shareholders (continued)

		2021	2020	2019
<b>iShares MSCI EMU Paris-Aligned Climate UCITS ETF<sup>1</sup></b>				
<b>EUR (Acc)</b>				
Net asset value	EUR'000	4,993	-	-
Shares in issue		1,000,000	-	-
Net asset value per share	EUR	4.99	-	-
<b>EUR (Dist)</b>				
Net asset value	EUR'000	10	-	-
Shares in issue		2,000	-	-
Net asset value per share	EUR	4.99	-	-

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.

		2021	2020	2019
<b>iShares MSCI EMU Small Cap UCITS ETF</b>				
<b>EUR (Acc)</b>				
Net asset value	EUR'000	897,835	657,382	702,351
Shares in issue		3,300,368	3,500,368	3,550,368
Net asset value per share	EUR	272.04	187.80	197.82

		2021	2020	2019
<b>iShares MSCI EMU USD Hedged UCITS ETF (Acc)</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	233,137	192,771	224,525
Shares in issue		29,000,000	32,500,000	36,000,000
Net asset value per share	USD	8.04	5.93	6.24

		2021	2020	2019
<b>iShares MSCI Japan UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	584,833	355,216	438,969
Shares in issue		3,212,322	2,432,322	3,032,322
Net asset value per share	USD	182.06	146.04	144.76

		2021	2020	2019
<b>iShares MSCI Korea UCITS ETF USD (Acc)</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	199,378	74,786	62,103
Shares in issue		884,000	484,000	459,000
Net asset value per share	USD	225.54	154.52	135.30



# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Net asset value attributable to redeemable shareholders (continued)

		2021	2020	2019
<b>iShares MSCI Mexico Capped UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	81,524	52,882	66,489
Shares in issue		659,355	659,355	659,355
Net asset value per share	USD	123.64	80.20	100.84

		2021	2020	2019
<b>iShares MSCI Russia ADR/GDR UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	323,974	197,243	272,367
Shares in issue		2,035,000	1,735,000	2,060,000
Net asset value per share	USD	159.20	113.68	132.22

		2021	2020	2019
<b>iShares MSCI UK IMI ESG Leaders UCITS ETF<sup>1</sup></b>				
<b>GBP (Dist)</b>				
Net asset value	GBP'000	5,266	-	-
Shares in issue		1,000,000	-	-
Net asset value per share	GBP	5.27	-	-

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.

		2021	2020	2019
<b>iShares MSCI UK Small Cap UCITS ETF</b>				
<b>GBP (Acc)</b>				
Net asset value	GBP'000	563,476	177,197	148,007
Shares in issue		2,225,322	975,322	700,322
Net asset value per share	GBP	253.21	181.68	211.34

		2021	2020	2019
<b>iShares MSCI UK UCITS ETF</b>				
<b>GBP (Acc)</b>				
Net asset value	GBP'000	120,490	84,694	118,542
Shares in issue		1,099,653	949,653	1,049,653
Net asset value per share	GBP	109.57	89.18	112.93

		2021	2020	2019
<b>iShares MSCI USA Small Cap UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	1,179,826	471,396	493,147
Shares in issue		2,400,414	1,450,414	1,450,414
Net asset value per share	USD	491.51	325.01	340.00

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Net asset value attributable to redeemable shareholders (continued)

		2021	2020	2019
<b>iShares MSCI USA UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	1,026,780	604,951	659,805
Shares in issue		2,332,281	1,882,281	2,307,281
Net asset value per share	USD	440.25	321.39	285.97

		2021	2020	2019
<b>iShares NASDAQ 100 UCITS ETF</b>				
<b>EUR Hedged (Acc)</b>				
Net asset value	EUR'000	172,655	90,265	5,875
Shares in issue		17,991,459	12,800,963	1,138,000
Net asset value per share	EUR	9.60	7.05	5.16
<b>USD (Acc)</b>				
Net asset value	USD'000	7,785,057	5,887,900	3,449,122
Shares in issue		9,223,923	9,595,846	7,852,210
Net asset value per share	USD	844.01	613.59	439.25

		2021	2020	2019
<b>iShares Nikkei 225 UCITS ETF</b>				
<b>JPY (Acc)</b>				
Net asset value	JPY'000	32,772,042	24,807,177	26,800,386
Shares in issue		1,248,746	1,198,746	1,323,746
Net asset value per share	JPY	26,243.96	20,694.27	20,245.87

		2021	2020	2019
<b>iShares S&amp;P 500 Paris-Aligned Climate UCITS ETF<sup>1</sup></b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	4,295	-	-
Shares in issue		800,000	-	-
Net asset value per share	USD	5.37	-	-

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Net asset value attributable to redeemable shareholders (continued)

iShares MSCI Brazil UCITS ETF USD (Acc) <sup>1</sup>			
	2021	2020	2019
USD'000			
<b>Net asset value</b>			
Net assets attributable to redeemable shareholders in accordance with FRS 102	-	-	35,060
Add: Provision for deferred tax payable	-	-	1,780
<b>Net asset value attributable to redeemable participating shareholders in accordance with the prospectus</b>	-	-	<b>36,840</b>
<b>No. of Shares</b>			
Shares in issue	-	-	421,000
USD			
Net asset value per share attributable to redeemable shareholders in accordance with FRS 102	-	-	83.28
<b>Net asset value per share attributable to redeemable shareholders in accordance with the prospectus</b>	-	-	<b>87.51</b>

<sup>1</sup> The Fund ceased operations on 25 September 2019.

### 14. Exchange rates

The rates of exchange ruling at 31 July 2021 and 31 July 2020 were:

		2021	2020
CHF1=	EUR	0.9305	0.9296
	GBP	0.7936	0.8375
	USD	1.1034	1.0993
EUR1=	CHF	1.0747	1.0757
	GBP	0.8529	0.9010
	JPY	130.1415	125.0257
	MXN	23.5494	-
	USD	1.1858	1.1825
GBP1=	EUR	1.1725	1.1099
	USD	1.3904	1.3125

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Exchange rates (continued)

		2021	2020
JPY1=	EUR	0.0077	0.0080
	GBP	0.0066	0.0072
USD1=	AUD	1.3605	1.3944
	BRL	-	5.2058
	CAD	1.2484	1.3395
	CNH	6.4644	6.9773
	EUR	0.8433	0.8457
	GBP	0.7192	0.7619
	HKD	7.7712	7.7502
	IDR	14,462.5000	14,600.0000
	INR	74.4150	74.8125
	JPY	109.7500	105.7300
	KRW	1,150.2500	1,191.4000
	MXN	19.8595	22.1920
	MYR	4.2200	4.2400
	NZD	1.4328	1.5012
	PHP	49.9850	49.1440
	PKR	162.5000	166.9000
	SGD	1.3541	1.3713
THB	32.8675	31.1825	
TWD	27.9650	29.2945	

The average daily rates of exchange at each financial year ended were:

		2021	2020
EUR1=	CHF	1.0866	1.0769
	GBP	0.8820	0.8784
	JPY	127.7455	119.6550
	USD	1.1961	1.1080

### 15. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions.

The following entities were related parties to the Entity during the financial year ended 31 July 2021:

Board of Directors of the Entity

Manager:

*BlackRock Asset Management Ireland Limited*

Investment Manager, Promoter and Securities Lending Agent:

*BlackRock Advisors (UK) Limited*

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Related party transactions (continued)

Sub-Investment Managers:	<i>BlackRock Financial Management, Inc.</i> <i>BlackRock (Singapore) Limited</i> <i>BlackRock Asset Management North Asia Limited</i> <i>BlackRock Asset Management Deutschland AG</i>
Representative in Switzerland:	<i>BlackRock Asset Management Schweiz AG</i>

The ultimate holding company of the Manager, Investment Manager, Promoter, Sub-Investment Managers, Securities Lending Agent and Representative in Switzerland is BlackRock, Inc. a company incorporated in Delaware USA.

The Investment Manager has sub-delegated certain portfolio management functions to the Sub-Investment Managers presented in table below:

<b>Fund name</b>	<b>Sub-Investment Manager</b>
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	BlackRock Financial Management Inc. and BlackRock (Singapore) Limited
iShares \$ Treasury Bond 3-7yr UCITS ETF	BlackRock Financial Management Inc. and BlackRock (Singapore) Limited
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	BlackRock Financial Management Inc. and BlackRock (Singapore) Limited
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	BlackRock Financial Management Inc. and BlackRock (Singapore) Limited
iShares € Govt Bond 3-7yr UCITS ETF	BlackRock Financial Management Inc. and BlackRock (Singapore) Limited
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	BlackRock Financial Management Inc. and BlackRock (Singapore) Limited
iShares Core EURO STOXX 50 UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Core FTSE 100 UCITS ETF GBP (Acc)	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Core MSCI EMU UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Core MSCI Pacific ex-Japan UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Core S&P 500 UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Dow Jones Industrial Average UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares FTSE Italia Mid-Small Cap UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares FTSE MIB UCITS ETF EUR (Acc)	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI Canada UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI EM Asia UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI EMU Small Cap UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Related party transactions (continued)

Fund name	Sub-Investment Manager
iShares MSCI Japan UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI Korea UCITS ETF USD (Acc)	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI Mexico Capped UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI Russia ADR/GDR UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI UK IMI ESG Leaders UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI UK Small Cap UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI UK UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI USA Small Cap UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI USA UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares NASDAQ 100 UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Nikkei 225 UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares S&P 500 Paris-Aligned Climate UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG

The Investment Manager will arrange for the fees and expenses of any Sub-Investment Manager to be paid out of the Investment Manager's own fees.

Fees payable to the Manager and Investment Manager during the financial year are paid out of the TER charged to the Funds. The TER forms part of the operating expenses which are included in the income statement.

The Directors as at 31 July 2021 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
Paul McNaughton	No	Yes
Paul McGowan	No	Yes
Barry O'Dwyer	Yes	Yes
Jessica Irschick	Yes	Yes
Ros O'Shea	No	Yes
Deirdre Somers	No	Yes

Directors fees are disclosed in the statutory information note to the financial statements. The aggregate emolument of the Directors relate to services provided as directors. The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Related party transactions (continued)

#### Holdings in other funds managed by BlackRock

Investments in funds managed by BlackRock, Inc. and BlackRock affiliates are listed below and marked on the relevant Funds' schedules of investments. For underlying funds which are subject to investment management fees, these have been rebated back to the Fund.

The Entity invested in the following funds which are also managed by the Manager. For income earned on these related party funds please refer to the operating income. Further information on the fees charged from investing in these underlying funds is presented in the table below. These disclosed fees are the maximum charges capped as per the prospectus of the underlying funds and actual fees charged may be lower:

Investments	Fee paid by Fund
<b>Investment Company – UCITS authorised in Ireland by CBI</b>	
<i>BlackRock ICS Euro Liquid Environmentally Aware Fund</i>	<i>Annual expense capped at 0.03% of NAV<sup>1</sup></i>
<i>BlackRock ICS Euro Liquidity Fund</i>	<i>Annual expense capped at 0.03% of NAV<sup>1</sup></i>
<i>BlackRock ICS Sterling Liquidity Fund</i>	<i>Annual expense capped at 0.03% of NAV<sup>1</sup></i>
<i>BlackRock ICS US Dollar Liquid Environmentally Aware Fund</i>	<i>Annual expense capped at 0.03% of NAV<sup>1</sup></i>
<i>BlackRock ICS US Dollar Liquidity Fund</i>	<i>Annual expense capped at 0.03% of NAV<sup>1</sup></i>
<i>iShares MSCI China A UCITS ETF</i>	<i>Total expense ratio of 0.40%<sup>1</sup></i>

<sup>1</sup>The Manager of these will be responsible for discharging from its fee the annual expenses of the Funds. Where actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments were no more favourable than those received by other investors investing into the same share classes.

#### Significant holdings

The following investor(s) are:

- funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("Related BlackRock Funds") or
- investors (other than those listed in (a) above) who held more than 20% of the voting shares in issue in the Entity and are as a result, considered to be related parties to the Entity ("Significant Investors").

#### As at 31 July 2021

Investor name	Total % of shares held by Related BlackRock Funds	Total % of shares held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
Citibank Europe plc	Nil	100.00	1

#### As at 31 July 2020

Investor name	Total % of shares held by Related BlackRock Funds	Total % of shares held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
Citibank Europe plc	Nil	100.00	1

The Entity has a single shareholder which is a nominee of the common depository for the International Central Securities Depositories ("ICSDs") in which the shares of the Entity are cleared and settled. However, the beneficial ownership of such shares, and the voting rights in relation to such shares, are passed from the common depository to the ICSDs and onwards to the participants of the ICSDs.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Related party transactions (continued)

#### Securities Lending

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds which undertake securities lending transactions receive at least 62.5%, while the Securities Lending Agent receives up to 37.5% of such income, with all operational costs borne out of the Securities Lending Agent's share. Income earned during the financial year by the Funds from securities lending transactions is disclosed in the income statement.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 July 2020: Nil).

No amounts have been written off in the financial year in respect of amounts due to or from related parties (31 July 2020: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 July 2020: Nil).

### 16. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities at the financial years ended 31 July 2021 and 31 July 2020.

### 17. Statutory information

The following fees were included in management fees for the financial year:

	2021 €'000	2020 €'000
Directors' fees	(65.7)	(62.7)
Audit fees (including expenses) relating to the audit of the annual financial statements	(180)	(174)

Directors' fees will not exceed the sum of EUR40,000 per annum per Director without the approval of the Board of Directors. There were no other assurance, tax, advisory or non-audit fees other than the audit fees disclosed above paid to Deloitte Ireland LLP in Dublin, Ireland as the Statutory Auditor of the Entity as no other services were provided.

### 18. Subsequent events

The ex-date and pay date for distributions of the below Funds occurred post financial year end to date of signing.

Fund	Distribution amount ('000)
iShares \$ Treasury Bond 3-7yr UCITS ETF	USD 1,523
iShares Core MSCI EMU UCITS ETF	EUR 8,622
iShares Core S&P 500 UCITS ETF	USD 9,040
iShares MSCI UK IMI ESG Leaders UCITS ETF	GBP 65

On 24 August 2021, Benchmark Index names were changed for the below funds:

Fund	Previous Benchmark Name	Updated Benchmark Name
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	Bloomberg Barclays Euro Government Bond 1-3 Year Term Index	Bloomberg Euro Government Bond 1-3 Year Term Index
iShares € Govt Bond 3-7yr UCITS ETF	Bloomberg Barclays Euro Government Bond 3-7 Year Term Index	Bloomberg Euro Government Bond 3-7 Year Term Index
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	Bloomberg Barclays Euro Government Bond 10 Year Term Index	Bloomberg Euro Government Bond 10 Year Term Index

On 13 September 2021, a new prospectus was issued for the Sustainable Finance Disclosure Regulation ("SFDR") updates. The updated prospectus also reflects the launch of iShares MSCI EMU Paris-Aligned Climate UCITS ETF, iShares MSCI UK IMI ESG Leaders UCITS ETF and iShares S&P 500 Paris-Aligned Climate UCITS ETF.



## iSHARES VII PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 18. Subsequent events (continued)

Other than the above, there have been no events subsequent to the financial year end, which, in the opinion of the Directors of the Entity, may have had an impact on the financial statements for the financial year ended 31 July 2021.

#### 19. Approval date

The financial statements were approved and authorised for issue by the Directors on 27 October 2021.



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES \$ TREASURY BOND 1-3YR UCITS ETF USD (ACC) B (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>			<b>363,244</b>	<b>99.40</b>
<b>Cash equivalents (31 July 2020: 0.19%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2020: 0.19%)</b>				
USD	4,873	BlackRock ICS US Dollar Liquid Environmentally Aware Fund <sup>†</sup>	487	0.13
<b>Cash<sup>‡</sup></b>			<b>183</b>	<b>0.05</b>
<b>Other net assets</b>			<b>1,506</b>	<b>0.42</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>365,420</b>	<b>100.00</b>

<sup>†</sup>Substantially all cash positions are held with State Street Bank and Trust Company.

<sup>‡</sup>These securities are partially or fully transferred as securities lent.

<sup>§</sup>Investment in related party.

Fixed income securities are primarily classified by country/geographic region of issuer for government type fixed income securities.

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	314,296	86.01
Transferable securities traded on another regulated market	48,948	13.39
UCITS collective investment schemes - Money Market Funds	487	0.13
Other assets	1,709	0.47
<b>Total current assets</b>	<b>365,440</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES \$ TREASURY BOND 3-7YR UCITS ETF

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2020: 99.07%)</b>				
<b>Bonds (31 July 2020: 99.07%)</b>				
<b>United States (31 July 2020: 99.07%)</b>				
<b>Government Bonds</b>				
USD	38,246,000	United States Treasury Note/Bond 0.250% 31/05/2025 <sup>^</sup>	37,855	1.42
USD	27,522,000	United States Treasury Note/Bond 0.250% 30/06/2025	27,220	1.02
USD	24,399,000	United States Treasury Note/Bond 0.250% 31/07/2025	24,111	0.90
USD	20,063,000	United States Treasury Note/Bond 0.250% 31/08/2025	19,806	0.74
USD	28,185,000	United States Treasury Note/Bond 0.250% 30/09/2025 <sup>^</sup>	27,804	1.04
USD	33,521,000	United States Treasury Note/Bond 0.250% 31/10/2025 <sup>^</sup>	33,037	1.23
USD	35,330,000	United States Treasury Note/Bond 0.375% 30/04/2025	35,164	1.31
USD	47,909,000	United States Treasury Note/Bond 0.375% 30/11/2025	47,451	1.77
USD	24,800,000	United States Treasury Note/Bond 0.375% 31/12/2025	24,540	0.92
USD	33,882,000	United States Treasury Note/Bond 0.375% 31/07/2027 <sup>^</sup>	32,933	1.23
USD	40,386,000	United States Treasury Note/Bond 0.375% 30/09/2027 <sup>^</sup>	39,146	1.46
USD	33,286,000	United States Treasury Note/Bond 0.500% 31/03/2025 <sup>^</sup>	33,303	1.24
USD	33,334,000	United States Treasury Note/Bond 0.500% 28/02/2026	33,120	1.24
USD	28,678,000	United States Treasury Note/Bond 0.500% 30/04/2027	28,164	1.05
USD	26,473,000	United States Treasury Note/Bond 0.500% 31/05/2027 <sup>^</sup>	25,964	0.97
USD	31,572,000	United States Treasury Note/Bond 0.500% 30/06/2027 <sup>^</sup>	30,949	1.16
USD	37,135,000	United States Treasury Note/Bond 0.500% 31/08/2027	36,313	1.36
USD	36,122,000	United States Treasury Note/Bond 0.500% 31/10/2027	35,249	1.32
USD	16,600,000	United States Treasury Note/Bond 0.625% 31/03/2027	16,443	0.61
USD	47,814,000	United States Treasury Note/Bond 0.625% 30/11/2027	46,960	1.76
USD	39,031,000	United States Treasury Note/Bond 0.625% 31/12/2027	38,296	1.43
USD	35,522,000	United States Treasury Note/Bond 0.750% 30/04/2026	35,669	1.33
USD	32,102,100	United States Treasury Note/Bond 0.750% 31/05/2026	32,212	1.20
USD	40,084,000	United States Treasury Note/Bond 0.750% 31/01/2028	39,603	1.48
USD	33,630,000	United States Treasury Note/Bond 1.125% 28/02/2025 <sup>^</sup>	34,410	1.29
USD	13,113,000	United States Treasury Note/Bond 1.125% 28/02/2027	13,356	0.50
USD	46,944,000	United States Treasury Note/Bond 1.125% 29/02/2028	47,492	1.78
USD	26,866,000	United States Treasury Note/Bond 1.250% 31/08/2024	27,589	1.03
USD	38,845,000	United States Treasury Note/Bond 1.250% 31/03/2028 <sup>^</sup>	39,569	1.48
USD	42,770,000	United States Treasury Note/Bond 1.250% 30/04/2028	43,560	1.63
USD	33,335,600	United States Treasury Note/Bond 1.250% 31/05/2028	33,929	1.27
USD	41,492,000	United States Treasury Note/Bond 1.250% 30/06/2028	42,199	1.58
USD	25,582,000	United States Treasury Note/Bond 1.375% 31/01/2025	26,399	0.99
USD	23,394,000	United States Treasury Note/Bond 1.375% 31/08/2026 <sup>^</sup>	24,165	0.90

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2020: 99.07%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	26,386,000	United States Treasury Note/Bond 1.500% 30/09/2024	27,312	1.02
USD	24,994,000	United States Treasury Note/Bond 1.500% 31/10/2024	25,885	0.97
USD	12,138,000	United States Treasury Note/Bond 1.500% 30/11/2024 <sup>^</sup>	12,573	0.47
USD	46,132,000	United States Treasury Note/Bond 1.500% 15/08/2026	47,934	1.79
USD	18,359,000	United States Treasury Note/Bond 1.500% 31/01/2027 <sup>^</sup>	19,077	0.71
USD	45,138,000	United States Treasury Note/Bond 1.625% 15/02/2026 <sup>^</sup>	47,130	1.76
USD	44,600,000	United States Treasury Note/Bond 1.625% 15/05/2026	46,602	1.74
USD	18,810,000	United States Treasury Note/Bond 1.625% 30/09/2026 <sup>^</sup>	19,669	0.74
USD	24,652,000	United States Treasury Note/Bond 1.625% 31/10/2026	25,777	0.96
USD	23,231,000	United States Treasury Note/Bond 1.625% 30/11/2026	24,291	0.91
USD	23,845,000	United States Treasury Note/Bond 1.750% 31/12/2024	24,912	0.93
USD	23,128,000	United States Treasury Note/Bond 1.750% 31/12/2026	24,344	0.91
USD	22,850,000	United States Treasury Note/Bond 1.875% 31/08/2024	23,902	0.89
USD	24,710,000	United States Treasury Note/Bond 1.875% 30/06/2026	26,127	0.98
USD	26,428,000	United States Treasury Note/Bond 1.875% 31/07/2026	27,958	1.05
USD	49,766,000	United States Treasury Note/Bond 2.000% 15/02/2025 <sup>^</sup>	52,449	1.96
USD	48,178,000	United States Treasury Note/Bond 2.000% 15/08/2025 <sup>^</sup>	50,958	1.90
USD	45,637,000	United States Treasury Note/Bond 2.000% 15/11/2026 <sup>^</sup>	48,595	1.82
USD	22,417,000	United States Treasury Note/Bond 2.125% 30/09/2024 <sup>^</sup>	23,645	0.88
USD	43,972,000	United States Treasury Note/Bond 2.125% 30/11/2024	46,452	1.74
USD	44,501,000	United States Treasury Note/Bond 2.125% 15/05/2025 <sup>^</sup>	47,194	1.76
USD	23,715,000	United States Treasury Note/Bond 2.125% 31/05/2026	25,349	0.95
USD	23,571,000	United States Treasury Note/Bond 2.250% 31/10/2024	24,979	0.93
USD	52,317,000	United States Treasury Note/Bond 2.250% 15/11/2024 <sup>^</sup>	55,454	2.07
USD	21,299,000	United States Treasury Note/Bond 2.250% 31/12/2024 <sup>^</sup>	22,609	0.85
USD	50,542,000	United States Treasury Note/Bond 2.250% 15/11/2025 <sup>^</sup>	54,096	2.02
USD	25,339,000	United States Treasury Note/Bond 2.250% 31/03/2026	27,203	1.02
USD	40,096,000	United States Treasury Note/Bond 2.250% 15/02/2027 <sup>^</sup>	43,277	1.62
USD	41,595,000	United States Treasury Note/Bond 2.250% 15/08/2027 <sup>^</sup>	45,009	1.68
USD	39,291,000	United States Treasury Note/Bond 2.250% 15/11/2027 <sup>^</sup>	42,549	1.59
USD	20,429,000	United States Treasury Note/Bond 2.375% 30/04/2026	22,065	0.82
USD	43,626,000	United States Treasury Note/Bond 2.375% 15/05/2027 <sup>^</sup>	47,469	1.77
USD	23,571,000	United States Treasury Note/Bond 2.500% 31/01/2025 <sup>^</sup>	25,250	0.94

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES \$ TREASURY BOND 3-7YR UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Bonds (31 July 2020: 99.07%) (cont)</b>				
<b>United States (31 July 2020: 99.07%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	23,373,000	United States Treasury Note/Bond 2.500% 28/02/2026 <sup>6</sup>	25,336	0.95
USD	16,469,000	United States Treasury Note/Bond 2.625% 31/03/2025	17,754	0.66
USD	20,314,000	United States Treasury Note/Bond 2.625% 31/12/2025 <sup>7</sup>	22,097	0.83
USD	24,113,000	United States Treasury Note/Bond 2.625% 31/01/2026	26,248	0.98
USD	22,186,000	United States Treasury Note/Bond 2.750% 28/02/2025 <sup>7</sup>	23,983	0.90
USD	19,777,000	United States Treasury Note/Bond 2.750% 30/06/2025	21,475	0.80
USD	20,434,000	United States Treasury Note/Bond 2.750% 31/08/2025	22,241	0.83
USD	34,726,000	United States Treasury Note/Bond 2.750% 15/02/2028	38,734	1.45
USD	22,046,000	United States Treasury Note/Bond 2.875% 30/04/2025	23,991	0.90

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2020: 99.07%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	21,572,000	United States Treasury Note/Bond 2.875% 31/05/2025 <sup>8</sup>	23,510	0.88
USD	23,232,000	United States Treasury Note/Bond 2.875% 31/07/2025	25,373	0.95
USD	24,726,000	United States Treasury Note/Bond 2.875% 30/11/2025	27,131	1.01
USD	50,688,900	United States Treasury Note/Bond 2.875% 15/05/2028	57,069	2.13
USD	22,851,000	United States Treasury Note/Bond 3.000% 30/09/2025	25,134	0.94
USD	23,757,000	United States Treasury Note/Bond 3.000% 31/10/2025	26,165	0.98
USD	5,419,000	United States Treasury Note/Bond 6.000% 15/02/2026	6,726	0.25
USD	3,777,000	United States Treasury Note/Bond 6.500% 15/11/2026	4,905	0.18
<b>Total United States</b>			<b>2,659,947</b>	<b>99.41</b>
<b>Total bonds</b>			<b>2,659,947</b>	<b>99.41</b>

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (USD)	Maturity date	Unrealised gain/(loss) USD'000	% of net asset value
<b>Financial derivative instruments (31 July 2020: 0.13%)</b>							
<b>Forward currency contracts<sup>9</sup> (31 July 2020: 0.13%)</b>							
EUR	177,048,771	USD	210,092,077	210,092,077	03/08/2021	(147)	0.00
EUR	12,959,892	USD	15,281,925	15,281,925	03/08/2021	86	0.00
GBP	2,400,625	USD	3,316,317	3,316,317	03/08/2021	22	0.00
MXN	372,689,768	USD	18,644,331	18,644,331	03/08/2021	122	0.00
USD	34,494,378	EUR	29,231,408	34,494,378	03/08/2021	(169)	0.00
USD	8,736,649	EUR	7,360,631	8,736,648	03/08/2021	8	0.00
USD	88,211	GBP	63,848	88,210	03/08/2021	-	0.00
USD	2,029,530	MXN	40,714,305	2,029,530	03/08/2021	(21)	0.00
USD	850,766	MXN	16,892,369	850,766	03/08/2021	-	0.00
<b>Total unrealised gains on forward currency contracts</b>						<b>238</b>	<b>0.00</b>
<b>Total unrealised losses on forward currency contracts</b>						<b>(337)</b>	<b>0.00</b>
<b>Net unrealised losses on forward currency contracts</b>						<b>(99)</b>	<b>0.00</b>
<b>Total financial derivative instruments</b>						<b>(99)</b>	<b>0.00</b>

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>			<b>2,659,848</b>	<b>99.41</b>
<b>Cash equivalents (31 July 2020: 0.25%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2020: 0.25%)</b>				
USD	35,335	BlackRock ICS US Dollar Liquid Environmentally Aware Fund <sup>7</sup>	3,535	0.13

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Cash<sup>†</sup></b>			<b>2,191</b>	<b>0.08</b>
<b>Other net assets</b>			<b>10,009</b>	<b>0.38</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>2,675,583</b>	<b>100.00</b>

<sup>†</sup>Substantially all cash positions are held with State Street Bank and Trust Company.

<sup>^</sup>These securities are partially or fully transferred as securities lent.

<sup>9</sup>The counterparty for forward currency contracts is State Street Bank and Trust Company. All forwards relate to the EUR Hedged (Dist) Class, GBP Hedged (Dist) Class and MXN Hedged (Acc) Class.

<sup>7</sup>Investment in related party.

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES \$ TREASURY BOND 3-7YR UCITS ETF (continued)

As at 31 July 2021

Fixed income securities are primarily classified by country/geographic region of issuer for government type fixed income securities.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	2,245,857	83.86
Transferable securities traded on another regulated market	414,090	15.46
Over-the-counter financial derivative instruments	238	0.01
UCITS collective investment schemes - Money Market Funds	3,535	0.13
Other assets	14,370	0.54
<b>Total current assets</b>	<b>2,678,090</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES \$ TREASURY BOND 7-10YR UCITS ETF USD (ACC)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2020: 99.15%)</b>				
<b>Bonds (31 July 2020: 99.15%)</b>				
<b>United States (31 July 2020: 99.15%)</b>				
<b>Government Bonds</b>				
USD	58,487,000	United States Treasury Note/Bond 0.625% 15/05/2030 <sup>^</sup>	55,823	6.96
USD	102,152,000	United States Treasury Note/Bond 0.625% 15/08/2030 <sup>^</sup>	97,212	12.12
USD	93,680,000	United States Treasury Note/Bond 0.875% 15/11/2030 <sup>^</sup>	90,957	11.34
USD	92,295,000	United States Treasury Note/Bond 1.125% 15/02/2031 <sup>^</sup>	91,487	11.41
USD	56,885,000	United States Treasury Note/Bond 1.500% 15/02/2030	58,523	7.30
USD	38,311,000	United States Treasury Note/Bond 1.625% 15/08/2029 <sup>^</sup>	39,878	4.97
USD	66,247,000	United States Treasury Note/Bond 1.625% 15/05/2031 <sup>^</sup>	68,679	8.57
USD	26,876,000	United States Treasury Note/Bond 1.750% 15/11/2029 <sup>^</sup>	28,240	3.52
USD	42,676,000	United States Treasury Note/Bond 2.375% 15/05/2029 <sup>^</sup>	46,800	5.84
USD	53,170,000	United States Treasury Note/Bond 2.625% 15/02/2029 <sup>^</sup>	59,212	7.38
USD	53,877,000	United States Treasury Note/Bond 2.875% 15/08/2028 <sup>^</sup>	60,763	7.58
USD	50,527,000	United States Treasury Note/Bond 3.125% 15/11/2028 <sup>^</sup>	57,978	7.23
USD	6,407,000	United States Treasury Note/Bond 5.250% 15/11/2028	8,326	1.04
USD	1,589,000	United States Treasury Note/Bond 5.250% 15/02/2029	2,075	0.26
USD	7,379,000	United States Treasury Note/Bond 5.375% 15/02/2031	10,190	1.27
USD	3,340,000	United States Treasury Note/Bond 5.500% 15/08/2028 <sup>^</sup>	4,372	0.55
USD	4,127,000	United States Treasury Note/Bond 6.125% 15/08/2029	5,744	0.72
USD	7,229,000	United States Treasury Note/Bond 6.250% 15/05/2030	10,342	1.29
<b>Total United States</b>			<b>796,601</b>	<b>99.35</b>
<b>Total bonds</b>			<b>796,601</b>	<b>99.35</b>

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>			<b>796,601</b>	<b>99.35</b>
<b>Cash equivalents (31 July 2020: 0.07%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2020: 0.07%)</b>				
USD	2,763	BlackRock ICS US Dollar Liquid Environmentally Aware Fund <sup>~</sup>	276	0.03
<b>Cash<sup>†</sup></b>			<b>367</b>	<b>0.05</b>
<b>Other net assets</b>			<b>4,576</b>	<b>0.57</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>801,820</b>	<b>100.00</b>

<sup>†</sup>Substantially all cash positions are held with State Street Bank and Trust Company.

<sup>^</sup>These securities are partially or fully transferred as securities lent.

<sup>~</sup>Investment in related party.

Fixed income securities are primarily classified by country/geographic region of issuer for government type fixed income securities.

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	445,207	55.52
Transferable securities traded on another regulated market	351,394	43.82
UCITS collective investment schemes - Money Market Funds	276	0.04
Other assets	4,990	0.62
<b>Total current assets</b>	<b>801,867</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

iSHARES € GOVT BOND 1-3YR UCITS ETF EUR (ACC)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2020: 99.87%)</b>				
<b>Bonds (31 July 2020: 99.87%)</b>				
<b>France (31 July 2020: 21.70%)</b>				
<b>Government Bonds</b>				
EUR	33,717,000	French Republic Government Bond OAT 0.000% 25/02/2023	34,097	6.45
EUR	49,483,000	French Republic Government Bond OAT 0.000% 25/02/2024	61,800	11.68
<b>Total France</b>			<b>95,897</b>	<b>18.13</b>
<b>Germany (31 July 2020: 26.90%)</b>				
<b>Government Bonds</b>				
EUR	32,175,000	Bundesschatzanweisungen 0.000% 16/09/2022 <sup>†</sup>	32,453	6.14
EUR	28,389,000	Bundesschatzanweisungen 0.000% 15/12/2022 <sup>†</sup>	28,689	5.42
EUR	36,492,000	Bundesschatzanweisungen 0.000% 10/03/2023 <sup>†</sup>	36,943	6.99
EUR	23,228,000	Bundesschatzanweisungen 0.000% 16/06/2023 <sup>†</sup>	33,920	6.41
<b>Total Germany</b>			<b>132,005</b>	<b>24.96</b>
<b>Italy (31 July 2020: 30.27%)</b>				
<b>Government Bonds</b>				
EUR	7,700,000	Italy Buoni Poliennali Del Tesoro 0.000% 23/08/2021	7,758	1.47
EUR	19,012,000	Italy Buoni Poliennali Del Tesoro 0.000% 29/11/2022	26,776	5.06
EUR	36,118,000	Italy Buoni Poliennali Del Tesoro 0.000% 15/01/2024	36,409	6.88
EUR	39,774,000	Italy Buoni Poliennali Del Tesoro 0.000% 15/04/2024	40,088	7.58
EUR	39,816,000	Italy Buoni Poliennali Del Tesoro 0.050% 15/01/2023	40,123	7.59
EUR	35,744,000	Italy Buoni Poliennali Del Tesoro 0.300% 15/08/2023	36,259	6.86
EUR	33,702,000	Italy Buoni Poliennali Del Tesoro 0.600% 15/06/2023 <sup>†</sup>	31,838	6.02
<b>Total Italy</b>			<b>219,251</b>	<b>41.46</b>
<b>Spain (31 July 2020: 21.00%)</b>				
<b>Government Bonds</b>				
EUR	46,437,000	Spain Government Bond 0.000% 30/04/2023	46,918	8.87
EUR	33,738,000	Spain Government Bond 0.000% 31/05/2024	34,222	6.47
<b>Total Spain</b>			<b>81,140</b>	<b>15.34</b>
<b>Total bonds</b>			<b>528,293</b>	<b>99.89</b>

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Total value of investments</b>			<b>528,293</b>	<b>99.89</b>
<b>Cash equivalents (31 July 2020: 0.04%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2020: 0.04%)</b>				
EUR	5,920	BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>‡</sup>	585	0.11

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Cash<sup>†</sup></b>			<b>265</b>	<b>0.05</b>
<b>Other net liabilities</b>			<b>(268)</b>	<b>(0.05)</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>528,875</b>	<b>100.00</b>

<sup>†</sup>Substantially all cash positions are held with State Street Bank and Trust Company.

<sup>^</sup>These securities are partially or fully transferred as securities lent.

<sup>‡</sup>Investment in related party.

Fixed income securities are primarily classified by country/geographic region of issuer for government type fixed income securities.

Analysis of total current assets gross of all liabilities	Fair value EUR'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	461,429	81.51
Transferable securities traded on another regulated market	66,864	11.81
UCITS collective investment schemes - Money Market Funds	585	0.10
Other assets	37,267	6.58
<b>Total current assets</b>	<b>566,145</b>	<b>100.00</b>



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

iSHARES € GOVT BOND 3-7YR UCITS ETF

As at 31 July 2021

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2020: 99.38%)</b>				
<b>Bonds (31 July 2020: 99.38%)</b>				
<b>France (31 July 2020: 25.67%)</b>				
<b>Government Bonds</b>				
EUR	11,147,000	French Republic Government Bond OAT 0.000% 25/03/2025	11,427	2.82
EUR	10,544,000	French Republic Government Bond OAT 0.000% 25/02/2026	10,849	2.68
EUR	2,064,000	French Republic Government Bond OAT 0.000% 25/02/2027	2,125	0.52
EUR	9,752,000	French Republic Government Bond OAT 0.250% 25/11/2026	10,192	2.52
EUR	11,060,000	French Republic Government Bond OAT 0.500% 25/05/2025 <sup>4</sup>	11,561	2.85
EUR	10,698,000	French Republic Government Bond OAT 0.500% 25/05/2026	11,288	2.79
EUR	12,850,000	French Republic Government Bond OAT 0.750% 25/05/2028	13,916	3.44
EUR	9,628,000	French Republic Government Bond OAT 1.000% 25/11/2025	10,326	2.55
EUR	9,439,000	French Republic Government Bond OAT 1.000% 25/05/2027	10,296	2.54
EUR	9,534,000	French Republic Government Bond OAT 1.750% 25/11/2024 <sup>4</sup>	10,320	2.55
<b>Total France</b>			<b>102,300</b>	<b>25.26</b>
<b>Germany (31 July 2020: 23.87%)</b>				
<b>Government Bonds</b>				
EUR	6,005,000	Bundesobligation 0.000% 18/10/2024	6,165	1.52
EUR	4,367,000	Bundesobligation 0.000% 11/04/2025	4,501	1.11
EUR	4,112,000	Bundesobligation 0.000% 10/10/2025 <sup>4</sup>	4,253	1.05
EUR	1,034,000	Bundesobligation 0.000% 10/10/2025	1,071	0.26
EUR	5,511,000	Bundesobligation 0.000% 10/04/2026	5,717	1.41
EUR	7,605,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2026 <sup>4</sup>	7,907	1.95
EUR	5,520,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/11/2027 <sup>4</sup>	5,770	1.43
EUR	8,134,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027 <sup>4</sup>	8,594	2.12
EUR	6,974,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025 <sup>4</sup>	7,307	1.80
EUR	10,358,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026 <sup>4</sup>	10,983	2.71
EUR	7,998,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027 <sup>4</sup>	8,605	2.13
EUR	6,811,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028 <sup>4</sup>	7,357	1.82
EUR	6,849,000	Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2024 <sup>4</sup>	7,235	1.79
EUR	7,263,000	Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025 <sup>4</sup>	7,805	1.93
<b>Total Germany</b>			<b>93,270</b>	<b>23.03</b>

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Italy (31 July 2020: 25.63%)</b>				
<b>Government Bonds</b>				
EUR	3,714,000	Italy Buoni Poliennali Del Tesoro 0.000% 01/04/2026	3,723	0.92
EUR	5,826,000	Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028	5,842	1.44
EUR	5,882,000	Italy Buoni Poliennali Del Tesoro 0.350% 01/02/2025	6,000	1.48
EUR	4,806,000	Italy Buoni Poliennali Del Tesoro 0.500% 01/02/2026 <sup>4</sup>	4,932	1.22
EUR	4,304,000	Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027	4,490	1.11
EUR	4,643,000	Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	4,873	1.20
EUR	5,456,000	Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	5,813	1.44
EUR	4,243,000	Italy Buoni Poliennali Del Tesoro 1.450% 15/11/2024	4,479	1.11
EUR	4,461,000	Italy Buoni Poliennali Del Tesoro 1.450% 15/05/2025	4,737	1.17
EUR	6,974,000	Italy Buoni Poliennali Del Tesoro 1.500% 01/06/2025	7,424	1.83
EUR	5,104,000	Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	5,508	1.36
EUR	4,557,000	Italy Buoni Poliennali Del Tesoro 1.750% 01/07/2024	4,826	1.19
EUR	1,018,000	Italy Buoni Poliennali Del Tesoro 1.850% 01/07/2025	1,098	0.27
EUR	5,618,000	Italy Buoni Poliennali Del Tesoro 2.000% 01/12/2025	6,134	1.52
EUR	5,543,000	Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	6,196	1.53
EUR	5,046,000	Italy Buoni Poliennali Del Tesoro 2.050% 01/08/2027	5,630	1.39
EUR	5,036,000	Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026	5,567	1.37
EUR	5,590,000	Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	6,280	1.55
EUR	4,782,000	Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2024	5,220	1.29
EUR	5,619,000	Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025	6,253	1.54
EUR	5,327,000	Italy Buoni Poliennali Del Tesoro 3.750% 01/09/2024	5,989	1.48
<b>Total Italy</b>			<b>111,014</b>	<b>27.41</b>
<b>Netherlands (31 July 2020: 6.40%)</b>				
<b>Government Bonds</b>				
EUR	4,001,000	Netherlands Government Bond 0.000% 15/01/2027	4,147	1.02
EUR	4,317,000	Netherlands Government Bond 0.250% 15/07/2025	4,492	1.11
EUR	5,028,000	Netherlands Government Bond 0.500% 15/07/2026	5,338	1.32
EUR	4,370,000	Netherlands Government Bond 0.750% 15/07/2027	4,741	1.17
EUR	3,763,000	Netherlands Government Bond 2.000% 15/07/2024	4,078	1.01
<b>Total Netherlands</b>			<b>22,796</b>	<b>5.63</b>
<b>Spain (31 July 2020: 17.81%)</b>				
<b>Government Bonds</b>				
EUR	2,797,000	Spain Government Bond 0.000% 31/01/2025	2,846	0.70
EUR	2,470,000	Spain Government Bond 0.000% 31/01/2026	2,514	0.62
EUR	1,470,000	Spain Government Bond 0.000% 31/01/2028	1,486	0.37
EUR	4,721,000	Spain Government Bond 0.250% 30/07/2024	4,831	1.19
EUR	4,699,000	Spain Government Bond 0.800% 30/07/2027	4,994	1.24
EUR	6,777,000	Spain Government Bond 1.300% 31/10/2026 <sup>4</sup>	7,375	1.82
EUR	6,486,000	Spain Government Bond 1.400% 30/04/2028 <sup>4</sup>	7,169	1.77
EUR	5,568,000	Spain Government Bond 1.450% 31/10/2027	6,155	1.52
EUR	6,836,000	Spain Government Bond 1.500% 30/04/2027	7,551	1.87
EUR	6,045,000	Spain Government Bond 1.600% 30/04/2025	6,524	1.61
EUR	6,376,000	Spain Government Bond 1.950% 30/04/2026	7,093	1.75
EUR	6,332,000	Spain Government Bond 2.150% 31/10/2025	7,043	1.74

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES € GOVT BOND 3-7YR UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Bonds (31 July 2020: 99.38%) (cont)</b>				
<b>Spain (31 July 2020: 17.81%) (cont)</b>				
<b>Government Bonds (cont)</b>				
EUR	7,357,000	Spain Government Bond 2.750% 31/10/2024	8,149	2.01
<b>Total Spain</b>			<b>73,730</b>	<b>18.21</b>
<b>Total bonds</b>			<b>403,110</b>	<b>99.54</b>

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Total value of investments</b>			<b>403,110</b>	<b>99.54</b>
<b>Cash equivalents (31 July 2020: 0.12%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2020: 0.12%)</b>				
EUR	3,361	BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>†</sup>	332	0.08
<b>Cash<sup>‡</sup></b>			<b>183</b>	<b>0.05</b>
<b>Other net assets</b>			<b>1,349</b>	<b>0.33</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>404,974</b>	<b>100.00</b>

<sup>†</sup>Substantially all cash positions are held with State Street Bank and Trust Company.

<sup>‡</sup>These securities are partially or fully transferred as securities lent.

<sup>†</sup>Investment in related party.

Fixed income securities are primarily classified by country/geographic region of issuer for government type fixed income securities.

Analysis of total current assets gross of all liabilities	Fair value EUR'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	385,488	95.18
Transferable securities traded on another regulated market	17,622	4.35
UCITS collective investment schemes - Money Market Funds	332	0.08
Other assets	1,599	0.39
<b>Total current assets</b>	<b>405,041</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES € GOVT BOND 7-10YR UCITS ETF EUR (ACC)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2020: 99.72%)</b>				
<b>Bonds (31 July 2020: 99.72%)</b>				
<b>France (31 July 2020: 26.61%)</b>				
<b>Government Bonds</b>				
EUR	7,245,000	French Republic Government Bond OAT 0.000% 25/11/2029	7,587	6.52
EUR	7,561,000	French Republic Government Bond OAT 0.000% 25/11/2030	8,577	7.37
EUR	7,562,000	French Republic Government Bond OAT 0.500% 25/05/2029	8,418	7.24
EUR	7,578,000	French Republic Government Bond OAT 0.750% 25/11/2028	8,917	7.66
<b>Total France</b>			<b>33,499</b>	<b>28.79</b>
<b>Germany (31 July 2020: 26.94%)</b>				
<b>Government Bonds</b>				
EUR	4,409,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2029	4,850	4.17
EUR	4,181,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2030 <sup>^</sup>	4,666	4.01
EUR	5,148,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2030 <sup>^</sup>	5,407	4.65
EUR	1,052,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2030 <sup>^</sup>	1,112	0.95
EUR	4,216,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2031	4,686	4.03
EUR	4,270,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028 <sup>^</sup>	4,554	3.91
EUR	4,402,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029 <sup>^</sup>	5,017	4.31
<b>Total Germany</b>			<b>30,292</b>	<b>26.03</b>
<b>Italy (31 July 2020: 17.72%)</b>				
<b>Government Bonds</b>				
EUR	3,701,000	Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	4,178	3.59
EUR	3,076,000	Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	3,417	2.94
EUR	4,015,000	Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030	4,325	3.72
EUR	3,935,000	Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	4,335	3.73
EUR	3,553,000	Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	4,204	3.61
EUR	3,582,000	Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	4,714	4.05
<b>Total Italy</b>			<b>25,173</b>	<b>21.64</b>
<b>Netherlands (31 July 2020: 6.50%)</b>				
<b>Government Bonds</b>				
EUR	2,388,000	Netherlands Government Bond 0.000% 15/07/2030 <sup>^</sup>	2,476	2.13
	1,950,000	Netherlands Government Bond 0.000% 15/07/2031	2,015	1.73
EUR	2,093,000	Netherlands Government Bond 0.250% 15/07/2029	2,217	1.91
<b>Total Netherlands</b>			<b>6,708</b>	<b>5.77</b>

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Spain (31 July 2020: 21.95%)</b>				
<b>Government Bonds</b>				
EUR	3,656,000	Spain Government Bond 0.100% 30/04/2031	3,928	3.38
EUR	3,501,000	Spain Government Bond 0.500% 30/04/2030	3,934	3.38
EUR	3,640,000	Spain Government Bond 0.600% 31/10/2029	3,817	3.28
EUR	4,135,000	Spain Government Bond 1.250% 31/10/2030	4,563	3.92
EUR	3,955,000	Spain Government Bond 1.450% 30/04/2029	4,180	3.59
<b>Total Spain</b>			<b>20,422</b>	<b>17.55</b>
<b>Total bonds</b>			<b>116,094</b>	<b>99.78</b>

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Total value of investments</b>			<b>116,094</b>	<b>99.78</b>
<b>Cash equivalents (31 July 2020: 0.11%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2020: 0.11%)</b>				
EUR	989	BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>~</sup>	98	0.08
<b>Cash<sup>†</sup></b>			<b>58</b>	<b>0.05</b>
<b>Other net assets</b>			<b>105</b>	<b>0.09</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>116,355</b>	<b>100.00</b>

<sup>†</sup>Substantially all cash positions are held with State Street Bank and Trust Company.

<sup>^</sup>These securities are partially or fully transferred as securities lent.

<sup>~</sup>Investment in related party.

Fixed income securities are primarily classified by country/geographic region of issuer for government type fixed income securities.

Analysis of total current assets gross of all liabilities	Fair value EUR'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	116,094	94.30
UCITS collective investment schemes - Money Market Funds	98	0.08
Other assets	6,922	5.62
<b>Total current assets</b>	<b>123,114</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES CORE EURO STOXX 50 UCITS ETF

As at 31 July 2021

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2020: 98.59%)</b>				
<b>Equities (31 July 2020: 98.59%)</b>				
<b>Belgium (31 July 2020: 1.69%)</b>				
<b>Beverages</b>				
EUR	1,121,241	Anheuser-Busch InBev SA	59,874	1.50
<b>Total Belgium</b>			<b>59,874</b>	<b>1.50</b>
<b>Finland (31 July 2020: 1.00%)</b>				
<b>Machinery - diversified</b>				
EUR	535,239	Kone Oyj 'B'	37,370	0.94
<b>Total Finland</b>			<b>37,370</b>	<b>0.94</b>
<b>France (31 July 2020: 34.46%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	502,078	Safran SA	55,379	1.39
<b>Apparel retailers</b>				
EUR	96,967	Kering SA	73,327	1.84
EUR	351,036	LVMH Moët Hennessy Louis Vuitton SE	236,563	5.93
<b>Banks</b>				
EUR	1,526,663	BNP Paribas SA <sup>^</sup>	78,547	1.97
<b>Beverages</b>				
EUR	271,632	Pernod Ricard SA	50,551	1.27
<b>Chemicals</b>				
EUR	627,213	Air Liquide SA	91,937	2.31
<b>Cosmetics &amp; personal care</b>				
EUR	324,983	L'Oreal SA	125,411	3.14
<b>Electrical components &amp; equipment</b>				
EUR	750,743	Schneider Electric SE	106,080	2.66
<b>Electricity</b>				
EUR	2,461,371	Engie SA	27,695	0.69
<b>Engineering &amp; construction</b>				
EUR	785,200	Vinci SA	70,048	1.76
<b>Food</b>				
EUR	860,245	Danone SA	53,387	1.34
<b>Healthcare products</b>				
EUR	394,742	EssilorLuxottica SA	62,827	1.58
<b>Insurance</b>				
EUR	2,723,696	AXA SA	59,595	1.49
<b>Media</b>				
EUR	1,007,480	Vivendi SE	28,713	0.72
<b>Oil &amp; gas</b>				
EUR	3,481,672	TotalEnergies SE	127,777	3.20
<b>Pharmaceuticals</b>				
EUR	1,512,572	Sanofi	131,412	3.30
<b>Total France</b>			<b>1,379,249</b>	<b>34.59</b>
<b>Germany (31 July 2020: 29.22%)</b>				
<b>Apparel retailers</b>				
EUR	247,193	adidas AG	75,666	1.90
<b>Auto manufacturers</b>				
EUR	424,179	Bayerische Motoren Werke AG	35,580	0.89

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Germany (31 July 2020: 29.22%) (cont)</b>				
<b>Auto manufacturers (cont)</b>				
EUR	1,113,944	Daimler AG	83,858	2.10
EUR	242,352	Volkswagen AG (Pref)	49,803	1.25
<b>Chemicals</b>				
EUR	1,215,943	BASF SE	80,520	2.02
<b>Diversified financial services</b>				
EUR	251,521	Deutsche Boerse AG	35,401	0.89
<b>Insurance</b>				
EUR	545,841	Allianz SE RegS	114,626	2.87
EUR	185,475	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	42,270	1.06
<b>Miscellaneous manufacturers</b>				
EUR	990,402	Siemens AG RegS	130,317	3.27
<b>Pharmaceuticals</b>				
EUR	1,300,578	Bayer AG RegS	65,406	1.64
<b>Real estate investment &amp; services</b>				
EUR	714,436	Vonovia SE	40,137	1.01
<b>Semiconductors</b>				
EUR	1,728,775	Infineon Technologies AG	55,554	1.39
<b>Software</b>				
EUR	1,447,788	SAP SE	174,951	4.39
<b>Telecommunications</b>				
EUR	4,292,696	Deutsche Telekom AG RegS	75,148	1.88
<b>Transportation</b>				
EUR	1,304,232	Deutsche Post AG RegS	74,485	1.87
<b>Total Germany</b>			<b>1,133,722</b>	<b>28.43</b>
<b>Ireland (31 July 2020: 6.03%)</b>				
<b>Building materials and fixtures</b>				
EUR	1,052,581	CRH Plc	44,472	1.12
<b>Chemicals</b>				
EUR	687,561	Linde Plc	177,494	4.45
<b>Entertainment</b>				
EUR	222,136	Flutter Entertainment Plc	31,965	0.80
<b>Total Ireland</b>			<b>253,931</b>	<b>6.37</b>
<b>Italy (31 July 2020: 4.66%)</b>				
<b>Banks</b>				
EUR	24,147,809	Intesa Sanpaolo SpA	56,300	1.41
<b>Electricity</b>				
EUR	10,284,286	Enel SpA	80,012	2.01
<b>Oil &amp; gas</b>				
EUR	3,325,098	Eni SpA	33,331	0.84
<b>Total Italy</b>			<b>169,643</b>	<b>4.26</b>
<b>Netherlands (31 July 2020: 14.02%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	770,768	Airbus SE	89,178	2.24
<b>Banks</b>				
EUR	5,184,085	ING Groep NV	56,226	1.41
<b>Commercial services</b>				
EUR	37,087	Adyen NV	84,911	2.13

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES CORE EURO STOXX 50 UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2020: 98.59%) (cont)</b>				
<b>Netherlands (31 July 2020: 14.02%) (cont)</b>				
<b>Food</b>				
EUR	1,384,223	Koninklijke Ahold Delhaize NV	36,260	0.91
<b>Healthcare products</b>				
EUR	1,206,026	Koninklijke Philips NV	46,902	1.18
<b>Internet</b>				
EUR	589,164	Prosus NV <sup>†</sup>	44,099	1.10
<b>Semiconductors</b>				
EUR	555,585	ASML Holding NV	355,019	8.90
<b>Total Netherlands</b>			<b>712,595</b>	<b>17.87</b>
<b>Spain (31 July 2020: 7.51%)</b>				
<b>Banks</b>				
EUR	22,956,435	Banco Santander SA	70,878	1.78
<b>Commercial services</b>				
EUR	596,333	Amadeus IT Group SA	32,942	0.83
<b>Electricity</b>				
EUR	7,776,783	Iberdrola SA	79,012	1.98
<b>Retail</b>				
EUR	1,471,223	Industria de Diseno Textil SA	42,062	1.05
<b>Total Spain</b>			<b>224,894</b>	<b>5.64</b>
<b>Total equities</b>			<b>3,971,278</b>	<b>99.60</b>

No. of Ccy contracts	Underlying exposure EUR'000	Fair Value EUR'000	% of net asset value

#### Financial derivative instruments (31 July 2020: (0.01)%)

<b>Futures contracts (31 July 2020: (0.01)%</b>					
EUR	362	Euro Stoxx 50 Index Futures September 2021	14,670	129	0.00
<b>Total unrealised gains on futures contracts</b>			<b>129</b>	<b>0.00</b>	
<b>Total financial derivative instruments</b>			<b>129</b>	<b>0.00</b>	

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Total value of investments</b>			<b>3,971,407</b>	<b>99.60</b>
<b>Cash equivalents (31 July 2020: 0.83%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2020: 0.83%)</b>				
EUR	42,667	BlackRock ICS Euro Liquidity Fund <sup>‡</sup>	4,214	0.11

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Cash<sup>†</sup></b>			<b>9,266</b>	<b>0.23</b>
<b>Other net assets</b>			<b>2,473</b>	<b>0.06</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>3,987,360</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of EUR8,386,658 are held with State Street Bank and Trust Company. EUR879,439 is held as security for futures contracts with Credit Suisse Securities Ltd.  
<sup>‡</sup>These securities are partially or fully transferred as securities lent.  
<sup>‡</sup>Investment in related party.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value EUR'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	3,971,278	99.59
Exchange traded financial derivative instruments	129	0.00
UCITS collective investment schemes - Money Market Funds	4,214	0.11
Other assets	12,075	0.30
<b>Total current assets</b>	<b>3,987,696</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES CORE FTSE 100 UCITS ETF GBP (ACC)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2020: 99.32%)</b>				
<b>Equities (31 July 2020: 99.32%)</b>				
<b>Guernsey (31 July 2020: 0.00%)</b>				
<b>Equity investment instruments</b>				
GBP	140,601	Pershing Square Holdings Ltd	3,557	0.21
<b>Total Guernsey</b>			<b>3,557</b>	<b>0.21</b>
<b>Ireland (31 July 2020: 3.19%)</b>				
<b>Building materials and fixtures</b>				
GBP	694,136	CRH Plc	25,024	1.48
<b>Distribution &amp; wholesale</b>				
GBP	87,425	DCC Plc	5,268	0.31
<b>Entertainment</b>				
GBP	145,977	Flutter Entertainment Plc	17,955	1.06
<b>Forest products &amp; paper</b>				
GBP	229,546	Smurfit Kappa Group Plc	9,271	0.54
<b>Total Ireland</b>			<b>57,518</b>	<b>3.39</b>
<b>Isle of Man (31 July 2020: 0.26%)</b>				
<b>Entertainment</b>				
GBP	512,721	GVC Holdings Plc	9,314	0.55
<b>Total Isle of Man</b>			<b>9,314</b>	<b>0.55</b>
<b>Jersey (31 July 2020: 4.73%)</b>				
<b>Advertising</b>				
GBP	1,025,938	WPP Plc	9,541	0.56
<b>Commercial services</b>				
GBP	805,364	Experian Plc	25,514	1.51
<b>Distribution &amp; wholesale</b>				
GBP	197,157	Ferguson Plc	19,893	1.18
<b>Mining</b>				
GBP	10,599,230	Glencore Plc	34,294	2.02
GBP	313,770	Polymetal International Plc	4,904	0.29
<b>Total Jersey</b>			<b>94,146</b>	<b>5.56</b>
<b>Luxembourg (31 July 2020: 0.00%)</b>				
<b>Retail</b>				
GBP	790,502	B&M European Value Retail SA <sup>^</sup>	4,372	0.26
<b>Total Luxembourg</b>			<b>4,372</b>	<b>0.26</b>
<b>Netherlands (31 July 2020: 0.64%)</b>				
<b>Internet</b>				
GBP	159,008	Just Eat Takeaway.com NV	10,145	0.60
<b>Total Netherlands</b>			<b>10,145</b>	<b>0.60</b>
<b>Spain (31 July 2020: 0.16%)</b>				
<b>Airlines</b>				
GBP	3,304,816	International Consolidated Airlines Group SA <sup>^</sup>	5,555	0.33
<b>Total Spain</b>			<b>5,555</b>	<b>0.33</b>

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>Switzerland (31 July 2020: 0.26%)</b>				
<b>Beverages</b>				
GBP	169,037	Coca-Cola HBC AG	4,596	0.27
<b>Total Switzerland</b>			<b>4,596</b>	<b>0.27</b>
<b>United Kingdom (31 July 2020: 90.08%)</b>				
<b>Aerospace &amp; defence</b>				
GBP	2,840,402	BAE Systems Plc	16,361	0.97
GBP	6,496,430	Rolls-Royce Holdings Plc <sup>^</sup>	6,477	0.38
<b>Agriculture</b>				
GBP	2,014,457	British American Tobacco Plc	53,997	3.19
GBP	828,063	Imperial Brands Plc	12,769	0.75
<b>Apparel retailers</b>				
GBP	356,030	Burberry Group Plc	7,348	0.43
<b>Banks</b>				
GBP	14,915,253	Barclays Plc <sup>^</sup>	26,027	1.54
GBP	18,023,430	HSBC Holdings Plc	71,634	4.23
GBP	62,624,022	Lloyds Banking Group Plc	28,579	1.69
GBP	4,596,923	Natwest Group Plc	9,304	0.55
GBP	2,259,885	Standard Chartered Plc	9,763	0.57
<b>Beverages</b>				
GBP	2,025,707	Diageo Plc	72,328	4.27
<b>Chemicals</b>				
GBP	117,747	Croda International Plc	9,914	0.59
GBP	165,075	Johnson Matthey Plc	4,906	0.29
<b>Commercial services</b>				
GBP	393,635	Ashtead Group Plc	21,201	1.25
GBP	142,054	Intertek Group Plc	7,324	0.43
GBP	1,643,457	RELX Plc	34,743	2.05
GBP	1,638,134	Rentokil Initial Plc	9,285	0.55
<b>Computers</b>				
GBP	490,118	Avast Plc	2,843	0.17
<b>Cosmetics &amp; personal care</b>				
GBP	2,301,280	Unilever Plc (UK listed)	95,526	5.64
<b>Distribution &amp; wholesale</b>				
GBP	298,543	Bunzl Plc <sup>^</sup>	7,959	0.47
<b>Diversified financial services</b>				
GBP	833,489	3i Group Plc	10,665	0.63
GBP	335,159	Hargreaves Lansdown Plc <sup>^</sup>	5,472	0.32
GBP	246,555	Intermediate Capital Group Plc	5,350	0.32
GBP	321,254	London Stock Exchange Group Plc	24,062	1.42
GBP	99,435	Schroders Plc <sup>^</sup>	3,636	0.21
GBP	467,796	St James's Place Plc	7,424	0.44
GBP	1,904,354	Standard Life Aberdeen Plc	5,408	0.32
<b>Electricity</b>				
GBP	918,667	SSE Plc <sup>^</sup>	13,279	0.78
<b>Electronics</b>				
GBP	331,513	Halma Plc	9,577	0.57
<b>Equity investment instruments</b>				
GBP	1,251,675	Scottish Mortgage Investment Trust Plc	16,478	0.97
<b>Food</b>				
GBP	308,275	Associated British Foods Plc	6,187	0.37
GBP	1,455,067	J Sainsbury Plc <sup>^</sup>	4,122	0.24

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES CORE FTSE 100 UCITS ETF GBP (ACC) (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>Equities (31 July 2020: 99.32%) (cont)</b>				
<b>United Kingdom (31 July 2020: 90.08%) (cont)</b>				
<b>Food (cont)</b>				
GBP	428,056	Ocado Group Plc <sup>^</sup>	7,941	0.47
GBP	6,723,769	Tesco Plc	15,666	0.92
<b>Food Service</b>				
GBP	1,568,981	Compass Group Plc	23,864	1.41
<b>Forest products &amp; paper</b>				
GBP	423,586	Mondi Plc	8,455	0.50
<b>Gas</b>				
GBP	3,128,289	National Grid Plc	28,909	1.71
<b>Healthcare products</b>				
GBP	774,004	Smith & Nephew Plc	11,316	0.67
<b>Home builders</b>				
GBP	898,186	Barratt Developments Plc	6,320	0.37
GBP	98,894	Berkeley Group Holdings Plc	4,791	0.28
GBP	281,282	Persimmon Plc	8,168	0.48
GBP	3,137,624	Taylor Wimpey Plc	5,165	0.31
<b>Hotels</b>				
GBP	160,939	InterContinental Hotels Group Plc	7,646	0.45
GBP	178,962	Whitbread Plc	5,451	0.32
<b>Household goods &amp; home construction</b>				
GBP	559,742	Reckitt Benckiser Group Plc	30,915	1.83
<b>Insurance</b>				
GBP	183,635	Admiral Group Plc <sup>^</sup>	6,244	0.37
GBP	3,446,685	Aviva Plc	13,349	0.79
GBP	5,207,509	Legal & General Group Plc	13,612	0.80
GBP	2,258,711	M&G Plc	5,091	0.30
GBP	556,974	Phoenix Group Holdings Plc	3,784	0.22
GBP	2,302,378	Prudential Plc	31,232	1.85
<b>Internet</b>				
GBP	821,130	Auto Trader Group Plc	5,354	0.32
GBP	752,829	Rightmove Plc	5,286	0.31
<b>Investment services</b>				
GBP	4,251,782	Melrose Industries Plc	6,807	0.40
<b>Iron &amp; steel</b>				
GBP	512,987	Evrast Plc	3,151	0.19
<b>Machinery - diversified</b>				
GBP	64,307	Spirax-Sarco Engineering Plc	9,653	0.57
<b>Machinery, construction &amp; mining</b>				
GBP	229,598	Weir Group Plc	3,967	0.23
<b>Media</b>				
GBP	1,326,254	Informa Plc	6,565	0.39
GBP	3,303,328	ITV Plc	3,706	0.22
GBP	667,214	Pearson Plc	5,801	0.34
<b>Mining</b>				
GBP	1,082,922	Anglo American Plc	34,551	2.04
GBP	307,043	Antofagasta Plc	4,589	0.27
GBP	1,836,037	BHP Group Plc	42,669	2.52
GBP	164,543	Fresnillo Plc <sup>^</sup>	1,346	0.08
GBP	958,776	Rio Tinto Plc	58,495	3.45
<b>Miscellaneous manufacturers</b>				
GBP	344,545	Smiths Group Plc	5,359	0.32

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>United Kingdom (31 July 2020: 90.08%) (cont)</b>				
<b>Oil &amp; gas</b>				
GBP	17,564,991	BP Plc	50,798	3.00
GBP	3,621,882	Royal Dutch Shell Plc 'A'	52,271	3.09
GBP	3,274,089	Royal Dutch Shell Plc 'B'	46,486	2.74
<b>Packaging &amp; containers</b>				
GBP	1,106,154	DS Smith Plc	4,679	0.28
<b>Pharmaceuticals</b>				
GBP	1,364,735	AstraZeneca Plc	112,837	6.66
GBP	4,361,278	GlaxoSmithKline Plc	61,834	3.65
GBP	149,547	Hikma Pharmaceuticals Plc	3,957	0.24
<b>Real estate investment trusts</b>				
GBP	799,554	British Land Co Plc (REIT)	4,083	0.24
GBP	633,924	Land Securities Group Plc (REIT)	4,498	0.26
GBP	1,054,065	Segro Plc (REIT)	12,833	0.76
<b>Retail</b>				
GBP	437,277	JD Sports Fashion Plc	3,922	0.23
GBP	1,843,413	Kingfisher Plc <sup>^</sup>	6,791	0.40
GBP	111,734	Next Plc	8,807	0.52
<b>Software</b>				
GBP	105,214	AVEVA Group Plc	4,133	0.25
GBP	948,657	Sage Group Plc	6,656	0.39
<b>Telecommunications</b>				
GBP	7,701,011	BT Group Plc <sup>^</sup>	13,369	0.79
GBP	24,817,314	Vodafone Group Plc	28,833	1.70
<b>Transportation</b>				
GBP	814,856	Royal Mail Plc	4,109	0.24
<b>Water</b>				
GBP	211,641	Severn Trent Plc	5,926	0.35
GBP	605,796	United Utilities Group Plc	6,500	0.38
<b>Total United Kingdom</b>			<b>1,498,488</b>	<b>88.47</b>
<b>Total equities</b>			<b>1,687,691</b>	<b>99.64</b>

Ccy	No. of contracts	Underlying exposure GBP'000	Fair Value GBP'000	% of net asset value
<b>Financial derivative instruments (31 July 2020: (0.03)%)</b>				
<b>Futures contracts (31 July 2020: (0.03)%)</b>				
GBP	76	FTSE 100 Index Futures September 2021	5,371	(77)
<b>Total unrealised losses on futures contracts</b>			<b>(77)</b>	<b>0.00</b>
<b>Total financial derivative instruments</b>			<b>(77)</b>	<b>0.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES CORE FTSE 100 UCITS ETF GBP (ACC) (continued)

As at 31 July 2021

	Fair Value GBP'000	% of net asset value
<b>Total value of investments</b>	<b>1,687,614</b>	<b>99.64</b>
<b>Cash equivalents (31 July 2020: 0.06%)</b>		
<b>UCITS collective investment schemes - Money Market Funds (31 July 2020: 0.06%)</b>		
<b>Cash†</b>	<b>1,280</b>	<b>0.08</b>
<b>Other net assets</b>	<b>4,895</b>	<b>0.28</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>1,693,789</b>	<b>100.00</b>

†Cash holdings of GBP763,268 are held with State Street Bank and Trust Company.  
GBP516,639 is held as security for futures contracts with Credit Suisse Securities Ltd.  
‡These securities are partially or fully transferred as securities lent.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value GBP'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,687,691	99.63
Other assets	6,273	0.37
<b>Total current assets</b>	<b>1,693,964</b>	<b>100.00</b>



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES CORE MSCI EMU UCITS ETF

As at 31 July 2021

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2020: 99.28%)</b>				
<b>Equities (31 July 2020: 99.25%)</b>				
<b>Austria (31 July 2020: 0.50%)</b>				
<b>Banks</b>				
EUR	220,908	Erste Group Bank AG	7,226	0.18
EUR	113,971	Raiffeisen Bank International AG	2,275	0.06
<b>Electricity</b>				
EUR	58,396	Verbund AG <sup>^</sup>	4,546	0.12
<b>Iron &amp; steel</b>				
EUR	98,195	voestalpine AG <sup>^</sup>	3,651	0.09
<b>Oil &amp; gas</b>				
EUR	119,583	OMV AG	5,443	0.14
<b>Total Austria</b>			<b>23,141</b>	<b>0.59</b>
<b>Belgium (31 July 2020: 2.93%)</b>				
<b>Banks</b>				
EUR	206,018	KBC Group NV	13,989	0.36
<b>Beverages</b>				
EUR	620,419	Anheuser-Busch InBev SA	33,131	0.84
<b>Chemicals</b>				
EUR	59,818	Solvay SA	6,730	0.17
EUR	163,580	Umicore SA	8,552	0.22
<b>Electricity</b>				
EUR	24,605	Elia Group SA <sup>^</sup>	2,454	0.06
<b>Food</b>				
EUR	45,518	Colruyt SA <sup>^</sup>	2,182	0.06
<b>Insurance</b>				
EUR	141,923	Ageas SA	6,324	0.16
<b>Investment services</b>				
EUR	92,104	Groupe Bruxelles Lambert SA	9,035	0.23
EUR	13,154	Sofina SA	5,199	0.13
<b>Pharmaceuticals</b>				
EUR	101,198	UCB SA	9,229	0.24
<b>Telecommunications</b>				
EUR	117,822	Proximus SADP	2,041	0.05
<b>Total Belgium</b>			<b>98,866</b>	<b>2.52</b>
<b>Finland (31 July 2020: 3.16%)</b>				
<b>Electricity</b>				
EUR	370,120	Fortum Oyj	8,602	0.22
<b>Food</b>				
EUR	218,549	Kesko Oyj 'B'	7,900	0.20
<b>Forest products &amp; paper</b>				
EUR	467,420	Stora Enso Oyj 'R'	7,799	0.20
EUR	424,207	UPM-Kymmene Oyj	14,610	0.37
<b>Insurance</b>				
EUR	403,485	Sampo Oyj 'A'	16,389	0.42
<b>Machinery - diversified</b>				
EUR	272,097	Kone Oyj 'B'	18,998	0.48
<b>Marine transportation</b>				
EUR	399,756	Wartsila Oyj Abp	5,073	0.13

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Finland (31 July 2020: 3.16%) (cont)</b>				
<b>Oil &amp; gas</b>				
EUR	343,922	Neste Oyj	17,822	0.45
<b>Pharmaceuticals</b>				
EUR	86,766	Orion Oyj 'B'	3,114	0.08
<b>Telecommunications</b>				
EUR	115,234	Elisa Oyj	6,244	0.16
EUR	4,539,790	Nokia Oyj	23,475	0.60
<b>Total Finland</b>			<b>130,026</b>	<b>3.31</b>
<b>France (31 July 2020: 31.53%)</b>				
<b>Advertising</b>				
EUR	178,660	Publicis Groupe SA	9,508	0.24
<b>Aerospace &amp; defence</b>				
EUR	2,049	Dassault Aviation SA	2,057	0.05
EUR	276,373	Safran SA	30,484	0.78
EUR	88,701	Thales SA	7,850	0.20
<b>Apparel retailers</b>				
EUR	25,776	Hermes International	33,225	0.85
EUR	61,092	Kering SA	46,198	1.18
EUR	225,618	LVMH Moet Hennessy Louis Vuitton SE	152,044	3.87
<b>Auto manufacturers</b>				
EUR	152,311	Renault SA	4,878	0.12
<b>Auto parts &amp; equipment</b>				
EUR	138,552	Cie Generale des Etablissements Michelin SCA	19,079	0.49
EUR	68,454	Faurecia SE (France listed)	2,576	0.06
EUR	27,870	Faurecia SE (Italy listed) <sup>^</sup>	1,070	0.03
EUR	180,321	Valeo SA	4,396	0.11
<b>Banks</b>				
EUR	914,493	BNP Paribas SA	47,050	1.20
EUR	938,767	Credit Agricole SA	11,040	0.28
EUR	659,160	Societe Generale SA	16,298	0.41
<b>Beverages</b>				
EUR	169,695	Pernod Ricard SA <sup>^</sup>	31,580	0.80
EUR	18,666	Remy Cointreau SA <sup>^</sup>	3,457	0.09
<b>Building materials and fixtures</b>				
EUR	415,338	Cie de Saint-Gobain	25,024	0.64
<b>Chemicals</b>				
EUR	383,567	Air Liquide SA	56,223	1.43
EUR	56,371	Arkema SA	6,046	0.16
<b>Commercial services</b>				
EUR	242,117	Bureau Veritas SA <sup>^</sup>	6,741	0.17
EUR	203,007	Edenred	9,943	0.25
EUR	193,160	Worldline SA	15,242	0.39
<b>Computers</b>				
EUR	81,485	Atos SE <sup>^</sup>	3,286	0.09
EUR	129,169	Capgemini SE <sup>^</sup>	23,541	0.60
EUR	47,751	Teleperformance	16,980	0.43
<b>Cosmetics &amp; personal care</b>				
EUR	204,763	L'Oreal SA	79,018	2.01
<b>Diversified financial services</b>				
EUR	49,892	Amundi SA <sup>^</sup>	3,887	0.10
EUR	31,775	Eurazeo SE <sup>^</sup>	2,596	0.07

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES CORE MSCI EMU UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2020: 99.25%) (cont)</b>				
<b>France (31 July 2020: 31.53%) (cont)</b>				
<b>Electrical components &amp; equipment</b>				
EUR	216,446	Legrand SA	20,545	0.52
EUR	438,452	Schneider Electric SE	61,953	1.58
<b>Electricity</b>				
EUR	376,846	Electricite de France SA	3,868	0.10
EUR	1,505,575	Engie SA	16,941	0.43
<b>Engineering &amp; construction</b>				
EUR	25,300	Aeroports de Paris <sup>^</sup>	2,586	0.07
EUR	187,037	Bouygues SA <sup>^</sup>	6,077	0.15
EUR	67,243	Eiffage SA	5,779	0.15
EUR	430,496	Vinci SA	38,404	0.98
<b>Entertainment</b>				
EUR	77,376	La Francaise des Jeux SAEM	3,490	0.09
<b>Food</b>				
EUR	492,412	Carrefour SA <sup>^</sup>	7,711	0.20
EUR	527,548	Danone SA	32,740	0.83
<b>Food Service</b>				
EUR	71,184	Sodexo SA	5,118	0.13
<b>Healthcare products</b>				
EUR	233,257	EssilorLuxottica SA	37,125	0.95
EUR	22,431	Sartorius Stedim Biotech	10,796	0.27
<b>Healthcare services</b>				
EUR	32,823	BioMerieux <sup>^</sup>	3,300	0.09
EUR	40,915	Orpea SA <sup>^</sup>	4,380	0.11
<b>Home furnishings</b>				
EUR	22,408	SEB SA <sup>^</sup>	3,139	0.08
<b>Hotels</b>				
EUR	144,486	Accor SA <sup>^</sup>	4,314	0.11
<b>Insurance</b>				
EUR	1,566,418	AXA SA <sup>^</sup>	34,273	0.87
EUR	136,650	CNP Assurances	1,962	0.05
EUR	130,998	SCOR SE <sup>^</sup>	3,090	0.08
<b>Internet</b>				
EUR	11,709	Iliad SA	2,132	0.05
<b>Investment services</b>				
EUR	21,961	Wendel SE <sup>^</sup>	2,600	0.07
<b>Media</b>				
EUR	698,163	Bolloré SA	3,290	0.08
EUR	575,672	Vivendi SE	16,406	0.42
<b>Miscellaneous manufacturers</b>				
EUR	225,327	Alstom SA <sup>^</sup>	7,877	0.20
<b>Oil &amp; gas</b>				
EUR	2,024,565	TotalEnergies SE <sup>^</sup>	74,302	1.89
<b>Pharmaceuticals</b>				
EUR	31,274	Ipsen SA	2,818	0.07
EUR	920,910	Sanofi	80,009	2.04
<b>Real estate investment trusts</b>				
EUR	42,007	Covivio (REIT)	3,329	0.09
EUR	36,601	Gecina SA (REIT)	4,899	0.12
EUR	158,769	Klepierre SA (REIT)	3,247	0.08
EUR	109,326	Unibail-Rodamco-Westfield (REIT) <sup>^</sup>	7,671	0.20

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>France (31 July 2020: 31.53%) (cont)</b>				
<b>Software</b>				
EUR	533,887	Dassault Systemes SE	24,836	0.63
EUR	72,730	Ubisoft Entertainment SA	3,894	0.10
<b>Telecommunications</b>				
EUR	1,602,605	Orange SA	15,057	0.38
<b>Transportation</b>				
EUR	354,347	Getlink SE	4,786	0.12
<b>Water</b>				
EUR	291,498	Suez SA	5,734	0.14
EUR	437,033	Veolia Environnement SA <sup>^</sup>	12,097	0.31
<b>Total France</b>			<b>1,253,892</b>	<b>31.93</b>
<b>Germany (31 July 2020: 28.57%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	42,434	MTU Aero Engines AG	8,958	0.23
<b>Airlines</b>				
EUR	237,139	Deutsche Lufthansa AG RegS <sup>^</sup>	2,264	0.06
<b>Apparel retailers</b>				
EUR	155,206	adidas AG	47,509	1.21
EUR	85,840	Puma SE	8,884	0.23
<b>Auto manufacturers</b>				
EUR	269,628	Bayerische Motoren Werke AG	22,616	0.57
EUR	47,238	Bayerische Motoren Werke AG (Pref)	3,420	0.09
EUR	697,219	Daimler AG	52,487	1.34
EUR	124,895	Porsche Automobil Holding SE (Pref)	11,400	0.29
EUR	26,242	Volkswagen AG	7,348	0.19
EUR	150,043	Volkswagen AG (Pref)	30,834	0.78
<b>Auto parts &amp; equipment</b>				
EUR	90,670	Continental AG	10,391	0.26
<b>Banks</b>				
EUR	818,666	Commerzbank AG	4,453	0.11
EUR	1,671,949	Deutsche Bank AG	17,820	0.46
<b>Building materials and fixtures</b>				
EUR	123,890	HeidelbergCement AG <sup>^</sup>	9,264	0.24
<b>Chemicals</b>				
EUR	746,608	BASF SE	49,440	1.26
EUR	123,873	Brenntag SE	10,430	0.27
EUR	157,289	Covestro AG	8,535	0.22
EUR	166,368	Evonik Industries AG	4,875	0.12
EUR	54,532	FUCHS PETROLUB SE (Pref)	2,292	0.06
EUR	66,479	LANXESS AG	4,059	0.10
EUR	105,466	Symrise AG	13,109	0.33
<b>Computers</b>				
EUR	21,872	Bechtle AG	3,809	0.10
<b>Cosmetics &amp; personal care</b>				
EUR	81,034	Beiersdorf AG	8,116	0.21
<b>Diversified financial services</b>				
EUR	154,354	Deutsche Boerse AG	21,725	0.55
<b>Electricity</b>				
EUR	1,840,777	E.ON SE	19,092	0.49
EUR	525,459	RWE AG	15,769	0.40
EUR	74,190	Uniper SE	2,445	0.06

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES CORE MSCI EMU UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2020: 99.25%) (cont)</b>				
<b>Germany (31 July 2020: 28.57%) (cont)</b>				
<b>Electronics</b>				
EUR	21,216	Sartorius AG (Pref)	10,816	0.27
<b>Food</b>				
EUR	133,665	HelloFresh SE <sup>^</sup>	10,570	0.27
<b>Healthcare products</b>				
EUR	34,183	Carl Zeiss Meditec AG	6,419	0.16
EUR	218,707	Siemens Healthineers AG	12,178	0.31
<b>Healthcare services</b>				
EUR	168,941	Fresenius Medical Care AG & Co KGaA	11,241	0.29
EUR	337,678	Fresenius SE & Co KGaA	14,966	0.38
<b>Home furnishings</b>				
EUR	4,147	Rational AG	3,798	0.10
<b>Household goods &amp; home construction</b>				
EUR	83,236	Henkel AG & Co KGaA	6,380	0.16
EUR	142,881	Henkel AG & Co KGaA (Pref)	12,214	0.31
<b>Insurance</b>				
EUR	335,336	Allianz SE RegS	70,420	1.79
EUR	48,045	Hannover Rueck SE	6,818	0.17
EUR	114,788	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	26,160	0.67
<b>Internet</b>				
EUR	127,034	Delivery Hero SE	16,032	0.41
EUR	72,069	Scout24 AG	5,205	0.13
EUR	89,327	United Internet AG RegS	3,117	0.08
<b>Machinery - diversified</b>				
EUR	125,175	GEA Group AG	4,681	0.12
EUR	60,718	KION Group AG	5,434	0.14
<b>Machinery, construction &amp; mining</b>				
EUR	320,402	Siemens Energy AG	7,350	0.19
<b>Miscellaneous manufacturers</b>				
EUR	59,664	Knorr-Bremse AG <sup>^</sup>	5,704	0.15
EUR	621,732	Siemens AG RegS	81,807	2.08
<b>Pharmaceuticals</b>				
EUR	794,747	Bayer AG RegS	39,968	1.02
EUR	105,321	Merck KGaA	18,184	0.46
<b>Real estate investment &amp; services</b>				
EUR	275,561	Deutsche Wohnen SE	14,506	0.37
EUR	59,809	LEG Immobilien AG	7,975	0.20
EUR	437,647	Vonovia SE	24,587	0.63
<b>Retail</b>				
EUR	176,183	Zalando SE	16,519	0.42
<b>Semiconductors</b>				
EUR	1,064,274	Infineon Technologies AG	34,200	0.87
<b>Software</b>				
EUR	45,825	Nemetschek SE	3,411	0.09
EUR	848,651	SAP SE	102,551	2.61
EUR	128,956	TeamViewer AG <sup>^</sup>	3,656	0.09
<b>Telecommunications</b>				
EUR	2,699,229	Deutsche Telekom AG RegS	47,253	1.20
EUR	833,346	Telefonica Deutschland Holding AG <sup>^</sup>	1,895	0.05

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Germany (31 July 2020: 28.57%) (cont)</b>				
<b>Transportation</b>				
EUR	805,649	Deutsche Post AG RegS	46,011	1.17
<b>Total Germany</b>			<b>1,083,370</b>	<b>27.59</b>
<b>Ireland (31 July 2020: 2.08%)</b>				
<b>Building materials and fixtures</b>				
EUR	636,065	CRH Plc	26,873	0.68
EUR	123,412	Kingspan Group Plc	11,317	0.29
<b>Entertainment</b>				
EUR	134,584	Flutter Entertainment Plc	19,367	0.49
<b>Food</b>				
EUR	128,998	Kerry Group Plc 'A'	16,125	0.41
<b>Forest products &amp; paper</b>				
EUR	196,725	Smurfit Kappa Group Plc	9,358	0.24
<b>Total Ireland</b>			<b>83,040</b>	<b>2.11</b>
<b>Italy (31 July 2020: 5.81%)</b>				
<b>Banks</b>				
EUR	479,073	FinecoBank Banca Fineco SpA	7,241	0.18
EUR	13,424,712	Intesa Sanpaolo SpA	31,300	0.80
EUR	502,802	Mediobanca Banca di Credito Finanziario SpA <sup>^</sup>	4,970	0.13
EUR	1,710,212	UniCredit SpA	17,287	0.44
<b>Commercial services</b>				
EUR	396,029	Atlantia SpA	6,059	0.16
EUR	349,473	Nexi SpA	6,319	0.16
<b>Electrical components &amp; equipment</b>				
EUR	212,216	Prysmian SpA	6,413	0.16
<b>Electricity</b>				
EUR	6,590,024	Enel SpA	51,270	1.31
EUR	1,126,259	Terna Rete Elettrica Nazionale SpA	7,551	0.19
<b>Engineering &amp; construction</b>				
EUR	272,959	Infrastrutture Wireless Italiane SpA	2,604	0.07
<b>Gas</b>				
EUR	1,679,628	Snam SpA <sup>^</sup>	8,573	0.22
<b>Healthcare products</b>				
EUR	19,658	DiaSorin SpA	3,364	0.09
<b>Insurance</b>				
EUR	890,158	Assicurazioni Generali SpA	14,999	0.38
<b>Oil &amp; gas</b>				
EUR	2,051,800	Eni SpA	20,567	0.52
<b>Pharmaceuticals</b>				
EUR	100,906	Amplifon SpA <sup>^</sup>	4,206	0.11
EUR	86,494	Recordati Industria Chimica e Farmaceutica SpA	4,513	0.11
<b>Retail</b>				
EUR	155,999	Moncler SpA	9,048	0.23
<b>Telecommunications</b>				
EUR	8,206,008	Telecom Italia SpA	3,044	0.08
EUR	4,742,452	Telecom Italia SpA 'non-voting share'	1,866	0.04
<b>Transportation</b>				
EUR	426,890	Poste Italiane SpA	4,768	0.12
<b>Total Italy</b>			<b>215,962</b>	<b>5.50</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES CORE MSCI EMU UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2020: 99.25%) (cont)</b>				
<b>Luxembourg (31 July 2020: 0.65%)</b>				
<b>Healthcare services</b>				
EUR	109,473	Eurofins Scientific SE <sup>^</sup>	11,039	0.28
<b>Iron &amp; steel</b>				
EUR	582,788	ArcelorMittal SA	17,119	0.44
<b>Metal fabricate/ hardware</b>				
EUR	407,817	Tenaris SA	3,498	0.09
<b>Real estate investment &amp; services</b>				
EUR	792,799	Aroundtown SA	5,237	0.13
<b>Transportation</b>				
EUR	162,144	InPost SA <sup>^</sup>	2,679	0.07
<b>Total Luxembourg</b>			<b>39,572</b>	<b>1.01</b>
<b>Netherlands (31 July 2020: 16.12%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	479,165	Airbus SE	55,439	1.41
<b>Auto manufacturers</b>				
EUR	103,238	Ferrari NV <sup>^</sup>	18,980	0.48
EUR	1,645,437	Stellantis NV (Italy listed)	26,640	0.68
<b>Banks</b>				
EUR	341,064	ABN AMRO Bank NV - CVA <sup>^</sup>	3,350	0.09
EUR	3,186,766	ING Groep NV	34,564	0.88
<b>Beverages</b>				
EUR	476,123	Davide Campari-Milano NV	5,647	0.15
EUR	91,715	Heineken Holding NV <sup>^</sup>	7,608	0.19
EUR	211,725	Heineken NV <sup>^</sup>	20,791	0.53
EUR	60,401	JDE Peet's NV <sup>^</sup>	1,714	0.04
<b>Biotechnology</b>				
EUR	36,707	Argenx SE <sup>^</sup>	9,445	0.24
<b>Chemicals</b>				
EUR	153,058	Akzo Nobel NV	15,934	0.40
EUR	140,084	Koninklijke DSM NV	23,807	0.61
<b>Commercial services</b>				
EUR	15,964	Adyen NV	36,550	0.93
EUR	97,638	Randstad NV	5,971	0.15
<b>Food</b>				
EUR	845,841	Koninklijke Ahold Delhaize NV	22,157	0.57
<b>Healthcare products</b>				
EUR	737,804	Koninklijke Philips NV	28,693	0.73
EUR	185,208	QIAGEN NV <sup>^</sup>	8,370	0.21
<b>Insurance</b>				
EUR	1,485,166	Aegon NV	5,338	0.14
EUR	235,712	NN Group NV	9,883	0.25
<b>Internet</b>				
EUR	144,964	Just Eat Takeaway.com NV <sup>^</sup>	10,852	0.27
EUR	396,833	Prosus NV <sup>^</sup>	29,703	0.76
<b>Investment services</b>				
EUR	88,035	EXOR NV	6,108	0.16
<b>Machinery - diversified</b>				
EUR	840,143	CNH Industrial NV	11,812	0.30
<b>Media</b>				
EUR	218,598	Wolters Kluwer NV	21,003	0.54

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Netherlands (31 July 2020: 16.12%) (cont)</b>				
<b>Pipelines</b>				
EUR	54,422	Koninklijke Vopak NV <sup>^</sup>	1,942	0.05
<b>Semiconductors</b>				
EUR	37,876	ASM International NV	11,321	0.29
EUR	340,935	ASML Holding NV	217,857	5.55
EUR	552,446	STMicroelectronics NV <sup>^</sup>	19,082	0.48
<b>Telecommunications</b>				
EUR	2,839,673	Koninklijke KPN NV <sup>^</sup>	7,860	0.20
<b>Total Netherlands</b>			<b>678,421</b>	<b>17.28</b>
<b>Portugal (31 July 2020: 0.52%)</b>				
<b>Electricity</b>				
EUR	2,305,974	EDP - Energias de Portugal SA	10,093	0.26
<b>Food</b>				
EUR	198,932	Jeronimo Martins SGPS SA	3,417	0.08
<b>Oil &amp; gas</b>				
EUR	418,005	Galp Energia SGPS SA	3,438	0.09
<b>Total Portugal</b>			<b>16,948</b>	<b>0.43</b>
<b>Spain (31 July 2020: 7.19%)</b>				
<b>Banks</b>				
EUR	5,424,333	Banco Bilbao Vizcaya Argentaria SA	29,351	0.75
EUR	13,992,337	Banco Santander SA	43,202	1.10
EUR	3,553,791	CaixaBank SA	8,902	0.22
<b>Commercial services</b>				
EUR	367,846	Amadeus IT Group SA	20,320	0.52
<b>Electricity</b>				
EUR	233,483	EDP Renovaveis SA <sup>^</sup>	4,623	0.12
EUR	261,172	Endesa SA	5,357	0.14
EUR	4,795,028	Iberdrola SA	48,717	1.24
EUR	261,646	Red Electrica Corp SA <sup>^</sup>	4,376	0.11
<b>Energy - alternate sources</b>				
EUR	192,357	Siemens Gamesa Renewable Energy SA	4,520	0.11
<b>Engineering &amp; construction</b>				
EUR	199,765	ACS Actividades de Construccion y Servicios SA <sup>^</sup>	4,427	0.11
EUR	60,079	Aena SME SA	8,063	0.21
EUR	409,356	Cellnex Telecom SA	22,490	0.57
EUR	393,120	Ferrovial SA	9,828	0.25
<b>Gas</b>				
EUR	129,988	Enagas SA <sup>^</sup>	2,516	0.07
EUR	257,816	Naturgy Energy Group SA	5,618	0.14
<b>Oil &amp; gas</b>				
EUR	1,226,495	Repsol SA	11,310	0.29
<b>Pharmaceuticals</b>				
EUR	254,007	Grifols SA <sup>^</sup>	5,446	0.14
<b>Retail</b>				
EUR	874,996	Industria de Diseno Textil SA <sup>^</sup>	25,016	0.64
<b>Telecommunications</b>				
EUR	4,269,340	Telefonica SA	16,505	0.42
<b>Total Spain</b>			<b>280,587</b>	<b>7.15</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES CORE MSCI EMU UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2020: 99.25%) (cont)</b>				
<b>United Kingdom (31 July 2020: 0.19%)</b>				
<b>Beverages</b>				
USD	169,891	Coca-Cola Europacific Partners Plc	8,891	0.23
<b>Total United Kingdom</b>			<b>8,891</b>	<b>0.23</b>
<b>Total equities</b>			<b>3,912,716</b>	<b>99.65</b>

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Rights (31 July 2020: 0.03%)</b>				
<b>Portugal (31 July 2020: 0.01%)</b>				
<b>Spain (31 July 2020: 0.02%)</b>				

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (EUR)	Maturity date	Unrealised gain/(loss) EUR'000	% of net asset value
<b>Financial derivative instruments (31 July 2020: (0.05)%)</b>							
<b>Forward currency contracts<sup>9</sup> (31 July 2020: (0.04)%)</b>							
EUR	20,565,421	GBP	17,723,406	20,565,421	03/08/2021	(215)	0.00
EUR	101,064	MXN	2,398,393	101,064	03/08/2021	(1)	0.00
EUR	13,900,466	USD	16,353,982	13,900,467	03/08/2021	109	0.00
GBP	222,258,157	EUR	258,785,547	258,785,547	03/08/2021	1,812	0.04
GBP	1,206,899	EUR	1,415,525	1,415,525	03/08/2021	-	0.00
GBP	502,880	USD	694,538	1,175,339	03/08/2021	3	0.00
MXN	69,065,563	EUR	2,912,364	2,912,364	03/08/2021	21	0.00
MXN	155,590	USD	7,780	13,168	03/08/2021	-	0.00
USD	460,189,249	EUR	387,793,248	387,793,248	03/08/2021	290	0.01
USD	13,942,403	EUR	11,851,978	11,851,978	03/08/2021	(94)	0.00
USD	75,205	GBP	54,904	127,796	03/08/2021	(1)	0.00
USD	514	MXN	10,346	872	03/08/2021	-	0.00
<b>Total unrealised gains on forward currency contracts</b>						<b>2,235</b>	<b>0.05</b>
<b>Total unrealised losses on forward currency contracts</b>						<b>(311)</b>	<b>0.00</b>
<b>Net unrealised gains on forward currency contracts</b>						<b>1,924</b>	<b>0.05</b>

No. of Ccy contracts	Underlying exposure EUR'000	Fair Value EUR'000	% of net asset value
<b>Futures contracts (31 July 2020: (0.01)%)</b>			
EUR	207	Euro Stoxx 50 Index Futures September 2021	8,367 95 0.00
EUR	25	Ibex 35 Index Futures August 2021	2,193 (24) 0.00
<b>Total unrealised gains on futures contracts</b>			<b>95 0.00</b>
<b>Total unrealised losses on futures contracts</b>			<b>(24) 0.00</b>
<b>Net unrealised gains on futures contracts</b>			<b>71 0.00</b>
<b>Total financial derivative instruments</b>			<b>1,995 0.05</b>

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Cash<sup>†</sup></b>				
			<b>6,268</b>	<b>0.16</b>
<b>Other net assets</b>				
			<b>2,498</b>	<b>0.07</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>3,926,415</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of EUR5,559,304 are held with State Street Bank and Trust Company. EUR708,860 is held as security for futures contracts with Credit Suisse Securities Ltd.

<sup>‡</sup>These securities are partially or fully transferred as securities lent.

<sup>9</sup>The counterparty for forward currency contracts is State Street Bank and Trust Company. All forwards relate to the GBP Hedged (Dist) Class, MXN Hedged (Acc) Class and USD Hedged (Acc) Class.

<sup>~</sup>Investment in related party.

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Total value of investments</b>			<b>3,914,711</b>	<b>99.70</b>
<b>Cash equivalents (31 July 2020: 0.29%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2020: 0.29%)</b>				
EUR	29,746	BlackRock ICS Euro Liquidity Fund <sup>~</sup>	2,938	0.07

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES CORE MSCI EMU UCITS ETF (continued)

As at 31 July 2021

Analysis of total current assets gross of all liabilities	Fair value EUR'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	3,912,716	95.38
Exchange traded financial derivative instruments	95	0.00
Over-the-counter financial derivative instruments	2,235	0.05
UCITS collective investment schemes - Money Market Funds	2,938	0.07
Other assets	184,421	4.50
<b>Total current assets</b>	<b>4,102,405</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2020: 99.36%)</b>				
<b>Equities (31 July 2020: 99.36%)</b>				
<b>Australia (31 July 2020: 57.96%)</b>				
<b>Airlines</b>				
AUD	1,446,039	Qantas Airways Ltd	4,879	0.15
<b>Banks</b>				
AUD	4,575,110	Australia & New Zealand Banking Group Ltd	93,187	2.95
AUD	2,847,612	Commonwealth Bank of Australia	208,581	6.59
AUD	552,306	Macquarie Group Ltd	63,697	2.01
AUD	5,297,159	National Australia Bank Ltd	100,963	3.19
AUD	5,888,477	Westpac Banking Corp	106,131	3.35
<b>Beverages</b>				
AUD	2,025,403	Endeavour Group Ltd	9,871	0.31
AUD	1,179,447	Treasury Wine Estates Ltd	10,325	0.33
<b>Biotechnology</b>				
AUD	730,342	CSL Ltd	155,098	4.90
<b>Commercial services</b>				
AUD	350,226	Afterpay Ltd	24,884	0.79
AUD	2,343,773	Brambles Ltd	20,019	0.63
AUD	4,405,145	Transurban Group	46,303	1.46
<b>Computers</b>				
AUD	869,125	Computershare Ltd	9,966	0.31
<b>Diversified financial services</b>				
AUD	315,045	ASX Ltd	17,806	0.56
AUD	228,315	Magellan Financial Group Ltd	8,201	0.26
<b>Electricity</b>				
AUD	1,004,860	AGL Energy Ltd	5,340	0.17
AUD	2,911,604	AusNet Services	3,906	0.13
AUD	2,859,554	Origin Energy Ltd	8,639	0.27
<b>Engineering &amp; construction</b>				
AUD	1,093,597	Lendlease Corp Ltd	9,783	0.31
AUD	2,113,617	Sydney Airport	12,134	0.38
<b>Entertainment</b>				
AUD	922,438	Aristocrat Leisure Ltd	28,234	0.89
AUD	3,577,624	Tabcorp Holdings Ltd	13,017	0.41
<b>Food</b>				
AUD	2,025,403	Woolworths Group Ltd	57,705	1.82
<b>Healthcare products</b>				
AUD	105,386	Cochlear Ltd	19,005	0.60
<b>Healthcare services</b>				
AUD	295,432	Ramsay Health Care Ltd	13,928	0.44
AUD	721,831	Sonic Healthcare Ltd	21,234	0.67
<b>Hotels</b>				
AUD	604,540	Crown Resorts Ltd	3,826	0.12
<b>Insurance</b>				
AUD	3,959,037	Insurance Australia Group Ltd	14,114	0.45
AUD	4,534,924	Medibank Pvt Ltd	11,034	0.35
AUD	2,393,035	QBE Insurance Group Ltd	19,155	0.60
AUD	2,071,742	Suncorp Group Ltd	17,573	0.55
<b>Internet</b>				
AUD	532,802	SEEK Ltd	11,463	0.36

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Australia (31 July 2020: 57.96%) (cont)</b>				
<b>Investment services</b>				
AUD	171,122	Washington H Soul Pattinson & Co Ltd <sup>a</sup>	4,107	0.13
<b>Iron &amp; steel</b>				
AUD	815,280	BlueScope Steel Ltd	14,496	0.46
AUD	2,724,657	Fortescue Metals Group Ltd	49,889	1.57
<b>Mining</b>				
AUD	4,728,402	BHP Group Ltd <sup>a</sup>	185,910	5.87
AUD	2,719,800	Evolution Mining Ltd	8,357	0.26
AUD	1,311,661	Newcrest Mining Ltd	25,540	0.81
AUD	1,783,787	Northern Star Resources Ltd	13,400	0.42
AUD	595,906	Rio Tinto Ltd	58,441	1.85
AUD	7,613,649	South32 Ltd	16,621	0.53
<b>Miscellaneous manufacturers</b>				
AUD	655,718	Orica Ltd <sup>a</sup>	5,972	0.19
<b>Oil &amp; gas</b>				
AUD	379,486	Ampol Ltd	7,880	0.25
AUD	3,030,343	Santos Ltd	14,367	0.46
AUD	1,537,468	Woodside Petroleum Ltd	24,761	0.78
<b>Pipelines</b>				
AUD	1,907,812	APA Group	13,364	0.42
<b>Real estate investment &amp; services</b>				
AUD	84,816	REA Group Ltd <sup>a</sup>	10,078	0.32
<b>Real estate investment trusts</b>				
AUD	1,720,882	Dexus (REIT)	13,003	0.41
AUD	2,657,603	Goodman Group (REIT)	44,227	1.40
AUD	3,150,585	GPT Group (REIT)	10,815	0.34
AUD	6,245,562	Mirvac Group (REIT)	13,130	0.42
AUD	8,323,632	Scentre Group (REIT)	15,908	0.50
AUD	3,818,305	Stockland (REIT)	12,349	0.39
AUD	6,118,298	Vicinity Centres (REIT)	6,993	0.22
<b>Retail</b>				
AUD	2,140,121	Coles Group Ltd	27,513	0.87
AUD	96,407	Domino's Pizza Enterprises Ltd	8,266	0.26
AUD	462,701	Reece Ltd	7,996	0.25
AUD	1,814,393	Wesfarmers Ltd	81,541	2.58
<b>Software</b>				
AUD	233,863	WiseTech Global Ltd	5,293	0.17
<b>Telecommunications</b>				
AUD	6,719,636	Telstra Corp Ltd	18,670	0.59
<b>Transportation</b>				
AUD	2,967,165	Aurizon Holdings Ltd	8,419	0.27
<b>Total Australia</b>			<b>1,877,307</b>	<b>59.30</b>
<b>Bermuda (31 July 2020: 1.63%)</b>				
<b>Engineering &amp; construction</b>				
HKD	1,055,500	CK Infrastructure Holdings Ltd	6,377	0.20
<b>Holding companies - diversified operations</b>				
USD	345,400	Jardine Matheson Holdings Ltd	20,531	0.65
<b>Real estate investment &amp; services</b>				
USD	1,890,100	Hongkong Land Holdings Ltd	8,581	0.27
<b>Total Bermuda</b>			<b>35,489</b>	<b>1.12</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.36%) (cont)</b>				
<b>Cayman Islands (31 July 2020: 5.11%)</b>				
<b>Beverages</b>				
HKD	2,800,500	Budweiser Brewing Co APAC Ltd <sup>^</sup>	7,820	0.25
<b>Building materials and fixtures</b>				
HKD	2,964,000	Xinyi Glass Holdings Ltd	11,061	0.35
<b>Diversified financial services</b>				
USD	82,251	Futu Holdings Ltd ADR	8,427	0.27
<b>Food</b>				
HKD	15,272,500	WH Group Ltd	12,656	0.40
<b>Holding companies - diversified operations</b>				
HKD	4,351,458	CK Hutchison Holdings Ltd	31,805	1.00
<b>Hotels</b>				
USD	344,449	Melco Resorts & Entertainment Ltd ADR	4,795	0.15
HKD	3,868,800	Sands China Ltd	13,218	0.42
HKD	2,646,592	Wynn Macau Ltd	3,402	0.11
<b>Internet</b>				
USD	23,071	Sea Ltd ADR	6,371	0.20
<b>Real estate investment &amp; services</b>				
HKD	3,192,436	CK Asset Holdings Ltd	21,752	0.69
HKD	3,166,200	ESR Cayman Ltd	11,123	0.35
HKD	2,708,073	Wharf Real Estate Investment Co Ltd <sup>^</sup>	15,281	0.48
<b>Retail</b>				
HKD	3,183,600	Chow Tai Fook Jewellery Group Ltd	6,661	0.21
<b>Total Cayman Islands</b>			<b>154,372</b>	<b>4.88</b>
<b>Hong Kong (31 July 2020: 21.65%)</b>				
<b>Banks</b>				
HKD	2,251,939	Bank of East Asia Ltd	3,709	0.12
HKD	5,989,250	BOC Hong Kong Holdings Ltd	19,268	0.61
HKD	1,232,300	Hang Seng Bank Ltd <sup>^</sup>	23,643	0.74
<b>Diversified financial services</b>				
HKD	1,918,432	Hong Kong Exchanges & Clearing Ltd	122,445	3.87
<b>Electricity</b>				
HKD	2,630,500	CLP Holdings Ltd	27,147	0.86
HKD	4,478,000	HK Electric Investments & HK Electric Investments Ltd	4,541	0.14
HKD	2,250,000	Power Assets Holdings Ltd <sup>^</sup>	14,534	0.46
<b>Gas</b>				
HKD	17,898,841	Hong Kong & China Gas Co Ltd	29,159	0.92
<b>Hand &amp; machine tools</b>				
HKD	2,209,500	Techtronic Industries Co Ltd	39,492	1.25
<b>Holding companies - diversified operations</b>				
HKD	786,976	Swire Pacific Ltd 'A'	4,886	0.15
<b>Hotels</b>				
HKD	3,482,500	Galaxy Entertainment Group Ltd	23,616	0.75
HKD	3,149,819	SJM Holdings Ltd	2,837	0.09
<b>Insurance</b>				
HKD	19,413,624	AIA Group Ltd	232,578	7.35
<b>Real estate investment &amp; services</b>				
HKD	3,238,500	Hang Lung Properties Ltd	8,376	0.26
HKD	2,380,759	Henderson Land Development Co Ltd	10,646	0.34
HKD	2,480,238	New World Development Co Ltd	11,761	0.37
HKD	5,282,972	Sino Land Co Ltd	8,090	0.26

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Hong Kong (31 July 2020: 21.65%) (cont)</b>				
<b>Real estate investment &amp; services (cont)</b>				
HKD	2,087,334	Sun Hung Kai Properties Ltd	29,895	0.94
HKD	1,864,400	Swire Properties Ltd	5,302	0.17
<b>Real estate investment trusts</b>				
HKD	3,330,388	Link REIT (REIT)	31,842	1.01
<b>Telecommunications</b>				
HKD	6,176,540	HKT Trust & HKT Ltd	8,393	0.26
<b>Transportation</b>				
HKD	2,482,277	MTR Corp Ltd	14,709	0.46
<b>Total Hong Kong</b>			<b>676,869</b>	<b>21.38</b>
<b>Ireland (31 July 2020: 0.59%)</b>				
<b>Building materials and fixtures</b>				
AUD	712,307	James Hardie Industries Plc	23,944	0.76
<b>Total Ireland</b>			<b>23,944</b>	<b>0.76</b>
<b>New Zealand (31 July 2020: 2.87%)</b>				
<b>Electricity</b>				
NZD	1,126,010	Mercury NZ Ltd	5,195	0.16
NZD	2,082,758	Meridian Energy Ltd	7,588	0.24
<b>Engineering &amp; construction</b>				
NZD	2,033,687	Auckland International Airport Ltd <sup>^</sup>	10,276	0.32
<b>Food</b>				
NZD	1,178,099	a2 Milk Co Ltd <sup>^</sup>	5,114	0.16
<b>Healthcare products</b>				
NZD	921,177	Fisher & Paykel Healthcare Corp Ltd	20,285	0.64
<b>Healthcare services</b>				
NZD	677,867	Ryman Healthcare Ltd	6,236	0.20
<b>Software</b>				
AUD	213,314	Xero Ltd	21,995	0.70
<b>Telecommunications</b>				
NZD	2,941,958	Spark New Zealand Ltd	9,723	0.31
<b>Total New Zealand</b>			<b>86,412</b>	<b>2.73</b>
<b>Papua New Guinea (31 July 2020: 0.26%)</b>				
<b>Oil &amp; gas</b>				
AUD	3,158,404	Oil Search Ltd	8,845	0.28
<b>Total Papua New Guinea</b>			<b>8,845</b>	<b>0.28</b>
<b>Singapore (31 July 2020: 9.29%)</b>				
<b>Airlines</b>				
SGD	2,143,149	Singapore Airlines Ltd <sup>^</sup>	8,072	0.26
<b>Banks</b>				
SGD	2,894,078	DBS Group Holdings Ltd	64,994	2.05
SGD	5,388,441	Oversea-Chinese Banking Corp Ltd	48,946	1.55
SGD	1,878,119	United Overseas Bank Ltd	36,450	1.15
<b>Diversified financial services</b>				
SGD	976,700	Singapore Exchange Ltd	8,569	0.27
<b>Electronics</b>				
SGD	461,500	Venture Corp Ltd <sup>^</sup>	6,482	0.21
<b>Engineering &amp; construction</b>				
SGD	2,333,800	Keppel Corp Ltd <sup>^</sup>	9,462	0.30



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.36%) (cont)</b>				
<b>Singapore (31 July 2020: 9.29%) (cont)</b>				
<b>Engineering &amp; construction (cont)</b>				
SGD	2,559,100	Singapore Technologies Engineering Ltd <sup>^</sup>	7,579	0.24
<b>Entertainment</b>				
SGD	9,692,600	Genting Singapore Ltd <sup>^</sup>	5,798	0.18
<b>Food</b>				
SGD	3,098,300	Wilmar International Ltd	9,953	0.31
<b>Hotels</b>				
SGD	726,400	City Developments Ltd	3,675	0.12
<b>Real estate investment &amp; services</b>				
SGD	4,306,600	CapitalLand Ltd	12,817	0.40
SGD	756,914	UOL Group Ltd	4,081	0.13
<b>Real estate investment trusts</b>				
SGD	5,217,238	Ascendas Real Estate Investment Trust (REIT)	12,021	0.38
SGD	7,286,852	CapitalLand Integrated Commercial Trust (REIT)	11,570	0.36
SGD	3,552,400	Mapletree Commercial Trust (REIT)	5,666	0.18
SGD	4,804,740	Mapletree Logistics Trust (REIT)	7,487	0.24
<b>Telecommunications</b>				
SGD	13,306,083	Singapore Telecommunications Ltd <sup>^</sup>	22,306	0.70
<b>Total Singapore</b>			<b>285,928</b>	<b>9.03</b>
<b>Total equities</b>			<b>3,149,166</b>	<b>99.48</b>

Ccy	No. of contracts	Underlying exposure USD'000	Fair Value USD'000	% of net asset value
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<b>Financial derivative instruments (31 July 2020: 0.00%)</b>					
<b>Futures contracts (31 July 2020: 0.00%)</b>					
USD	230	FTSE China A50 Index August 2021	3,576	(132)	0.00
SGD	92	MSCI Singapore Index Futures August 2021	2,414	38	0.00
AUD	82	SPI 200 Index Futures September 2021	10,877	123	0.00
<b>Total unrealised gains on futures contracts</b>			<b>161</b>	<b>0.00</b>	
<b>Total unrealised losses on futures contracts</b>			<b>(132)</b>	<b>0.00</b>	
<b>Net unrealised gains on futures contracts</b>			<b>29</b>	<b>0.00</b>	
<b>Total financial derivative instruments</b>			<b>29</b>	<b>0.00</b>	

	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>	<b>3,149,195</b>	<b>99.48</b>
<b>Cash<sup>†</sup></b>	<b>14,775</b>	<b>0.47</b>
<b>Other net assets</b>	<b>1,729</b>	<b>0.05</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>3,165,699</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of USD13,691,410 are held with State Street Bank and Trust Company. USD1,083,929 is held as security for futures contracts with Credit Suisse Securities Ltd.

<sup>^</sup>These securities are partially or fully transferred as securities lent.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	3,149,166	99.46
Exchange traded financial derivative instruments	161	0.00
Other assets	17,028	0.54
<b>Total current assets</b>	<b>3,166,355</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES CORE S&P 500 UCITS ETF

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2020: 99.57%)</b>				
<b>Equities (31 July 2020: 99.57%)</b>				
<b>Bermuda (31 July 2020: 0.18%)</b>				
<b>Commercial services</b>				
USD	509,895	IHS Markit Ltd	59,576	0.12
<b>Diversified financial services</b>				
USD	509,497	Invesco Ltd	12,422	0.02
<b>Insurance</b>				
USD	54,131	Everest Re Group Ltd	13,686	0.03
<b>Leisure time</b>				
USD	503,472	Norwegian Cruise Line Holdings Ltd	12,098	0.02
<b>Total Bermuda</b>			<b>97,782</b>	<b>0.19</b>
<b>Curacao (31 July 2020: 0.09%)</b>				
<b>Oil &amp; gas services</b>				
USD	1,898,891	Schlumberger NV	54,745	0.11
<b>Total Curacao</b>			<b>54,745</b>	<b>0.11</b>
<b>Ireland (31 July 2020: 2.27%)</b>				
<b>Building materials and fixtures</b>				
USD	974,966	Johnson Controls International Plc	69,632	0.14
<b>Chemicals</b>				
USD	707,140	Linde Plc	217,368	0.43
<b>Computers</b>				
USD	864,124	Accenture Plc 'A'	274,515	0.54
USD	271,616	Seagate Technology Holdings Plc	23,875	0.05
<b>Electronics</b>				
USD	122,400	Allegion Plc	16,720	0.03
<b>Environmental control</b>				
USD	225,307	Pentair Plc	16,598	0.03
<b>Healthcare products</b>				
USD	1,829,013	Medtronic Plc	240,168	0.47
USD	132,357	STERIS Plc	28,847	0.06
<b>Insurance</b>				
USD	306,709	Aon Plc 'A'	79,754	0.16
USD	175,603	Willis Towers Watson Plc	36,188	0.07
<b>Miscellaneous manufacturers</b>				
USD	542,477	Eaton Corp Plc	85,738	0.17
USD	325,576	Trane Technologies Plc	66,291	0.13
<b>Pharmaceuticals</b>				
USD	184,847	Perrigo Co Plc	8,878	0.02
<b>Total Ireland</b>			<b>1,164,572</b>	<b>2.30</b>
<b>Jersey (31 July 2020: 0.14%)</b>				
<b>Auto parts &amp; equipment</b>				
USD	368,170	Aptiv Plc	61,429	0.12
<b>Packaging &amp; containers</b>				
USD	2,095,830	Amcor Plc	24,228	0.05
<b>Total Jersey</b>			<b>85,657</b>	<b>0.17</b>

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Liberia (31 July 2020: 0.03%)</b>				
<b>Leisure time</b>				
USD	296,424	Royal Caribbean Cruises Ltd <sup>^</sup>	22,786	0.04
<b>Total Liberia</b>			<b>22,786</b>	<b>0.04</b>
<b>Netherlands (31 July 2020: 0.09%)</b>				
<b>Chemicals</b>				
USD	349,443	LyondellBasell Industries NV 'A'	34,710	0.07
<b>Semiconductors</b>				
USD	375,393	NXP Semiconductors NV	77,478	0.15
<b>Total Netherlands</b>			<b>112,188</b>	<b>0.22</b>
<b>Panama (31 July 2020: 0.02%)</b>				
<b>Leisure time</b>				
USD	1,086,477	Carnival Corp <sup>^</sup>	23,522	0.05
<b>Total Panama</b>			<b>23,522</b>	<b>0.05</b>
<b>Switzerland (31 July 2020: 0.37%)</b>				
<b>Electronics</b>				
USD	202,976	Garmin Ltd	31,908	0.07
USD	448,946	TE Connectivity Ltd	66,206	0.13
<b>Insurance</b>				
USD	611,305	Chubb Ltd	103,151	0.20
<b>Total Switzerland</b>			<b>201,265</b>	<b>0.40</b>
<b>United Kingdom (31 July 2020: 0.03%)</b>				
<b>Commercial services</b>				
USD	483,345	Nielsen Holdings Plc	11,451	0.02
<b>Pharmaceuticals</b>				
USD	1	AstraZeneca Plc ADR	-	0.00
<b>Total United Kingdom</b>			<b>11,451</b>	<b>0.02</b>
<b>United States (31 July 2020: 96.35%)</b>				
<b>Advertising</b>				
USD	535,381	Interpublic Group of Cos Inc <sup>^</sup>	18,931	0.04
USD	291,124	Omnicom Group Inc	21,200	0.04
<b>Aerospace &amp; defence</b>				
USD	747,662	Boeing Co	169,331	0.33
USD	311,632	General Dynamics Corp	61,089	0.12
USD	528,329	Howmet Aerospace Inc	17,340	0.03
USD	278,410	L3Harris Technologies Inc	63,127	0.13
USD	332,492	Lockheed Martin Corp	123,577	0.24
USD	203,782	Northrop Grumman Corp	73,977	0.15
USD	63,061	Teledyne Technologies Inc	28,552	0.06
USD	74,689	TransDigm Group Inc <sup>^</sup>	47,882	0.10
USD	2,059,702	United Technologies Corp	179,091	0.35
<b>Agriculture</b>				
USD	2,517,492	Altria Group Inc	120,940	0.24
USD	760,531	Archer-Daniels-Midland Co	45,419	0.09
USD	2,118,653	Philip Morris International Inc	212,056	0.42
<b>Airlines</b>				
USD	167,475	Alaska Air Group Inc	9,719	0.02
USD	866,194	American Airlines Group Inc <sup>^</sup>	17,653	0.03

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES CORE S&P 500 UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.57%) (cont)</b>				
<b>United States (31 July 2020: 96.35%) (cont)</b>				
<b>Airlines (cont)</b>				
USD	866,804	Delta Air Lines Inc	34,585	0.07
USD	801,881	Southwest Airlines Co <sup>^</sup>	40,511	0.08
USD	440,427	United Airlines Holdings Inc <sup>^</sup>	20,577	0.04
<b>Apparel retailers</b>				
USD	477,186	Hanesbrands Inc <sup>^</sup>	8,713	0.02
USD	1,733,249	NIKE Inc 'B'	290,336	0.57
USD	65,364	Ralph Lauren Corp <sup>^</sup>	7,420	0.02
USD	379,595	Tapestry Inc	16,057	0.03
USD	255,589	Under Armour Inc 'A'	5,227	0.01
USD	264,306	Under Armour Inc 'C'	4,631	0.01
USD	435,506	VF Corp	34,928	0.07
<b>Auto manufacturers</b>				
USD	198,887	Cummins Inc	46,161	0.09
USD	5,326,002	Ford Motor Co	74,298	0.15
USD	1,735,093	General Motors Co	98,623	0.19
USD	470,996	PACCAR Inc	39,088	0.08
USD	1,047,688	Tesla Inc <sup>^</sup>	719,971	1.42
<b>Auto parts &amp; equipment</b>				
USD	323,633	BorgWarner Inc <sup>^</sup>	15,852	0.03
<b>Banks</b>				
USD	10,251,606	Bank of America Corp	393,252	0.78
USD	1,095,421	Bank of New York Mellon Corp	56,228	0.11
USD	2,809,305	Citigroup Inc	189,965	0.37
USD	578,171	Citizens Financial Group Inc	24,376	0.05
USD	188,057	Comerica Inc	12,912	0.03
USD	956,964	Fifth Third Bancorp	34,728	0.07
USD	239,594	First Republic Bank	46,726	0.09
USD	462,717	Goldman Sachs Group Inc	173,463	0.34
USD	2,000,947	Huntington Bancshares Inc	28,173	0.06
USD	4,115,252	JPMorgan Chase & Co	624,613	1.23
USD	1,322,269	KeyCorp	25,996	0.05
USD	175,171	M&T Bank Corp	23,447	0.05
USD	2,022,992	Morgan Stanley	194,167	0.38
USD	283,265	Northern Trust Corp	31,966	0.06
USD	577,520	PNC Financial Services Group Inc	105,345	0.21
USD	1,300,599	Regions Financial Corp	25,037	0.05
USD	473,345	State Street Corp	41,247	0.08
USD	76,506	SVB Financial Group	42,075	0.08
USD	1,828,125	Truist Financial Corp	99,505	0.20
USD	1,842,589	US Bancorp	102,337	0.20
USD	5,619,352	Wells Fargo & Co	258,153	0.51
USD	222,145	Zions Bancorp NA	11,585	0.02
<b>Beverages</b>				
USD	247,121	Brown-Forman Corp 'B'	17,526	0.04
USD	5,275,377	Coca-Cola Co	300,855	0.59
USD	230,524	Constellation Brands Inc 'A'	51,716	0.10
USD	254,818	Molson Coors Beverage Co 'B' <sup>^</sup>	12,458	0.03
USD	502,107	Monster Beverage Corp	47,358	0.09
USD	1,878,269	PepsiCo Inc	294,794	0.58

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2020: 96.35%) (cont)</b>				
<b>Biotechnology</b>				
USD	781,505	Amgen Inc	188,765	0.37
USD	204,937	Biogen Inc	66,959	0.13
USD	29,300	Bio-Rad Laboratories Inc 'A'	21,668	0.04
USD	1,002,684	Corteva Inc	42,895	0.09
USD	1,704,209	Gilead Sciences Inc	116,380	0.23
USD	198,452	illumina Inc	98,383	0.20
USD	253,807	Incyte Corp	19,632	0.04
USD	413,737	Moderna Inc	146,297	0.29
USD	142,414	Regeneron Pharmaceuticals Inc	81,832	0.16
USD	352,092	Vertex Pharmaceuticals Inc	70,975	0.14
<b>Building materials and fixtures</b>				
USD	1,107,755	Carrier Global Corp	61,203	0.12
USD	187,773	Fortune Brands Home & Security Inc	18,302	0.04
USD	84,924	Martin Marietta Materials Inc <sup>^</sup>	30,853	0.06
USD	348,277	Masco Corp	20,796	0.04
USD	180,617	Vulcan Materials Co	32,509	0.06
<b>Chemicals</b>				
USD	300,726	Air Products & Chemicals Inc	87,520	0.17
USD	158,152	Albemarle Corp	32,586	0.06
USD	153,126	Celanese Corp	23,852	0.05
USD	289,671	CF Industries Holdings Inc	13,687	0.03
USD	1,016,849	Dow Inc	63,207	0.12
USD	724,447	DuPont de Nemours Inc	54,370	0.11
USD	184,696	Eastman Chemical Co	20,819	0.04
USD	338,675	Ecolab Inc	74,790	0.15
USD	175,710	FMC Corp	18,792	0.04
USD	337,479	International Flavors & Fragrances Inc	50,838	0.10
USD	467,146	Mosaic Co	14,589	0.03
USD	322,741	PPG Industries Inc	52,775	0.10
USD	325,332	Sherwin-Williams Co	94,681	0.19
<b>Commercial services</b>				
USD	578,851	Automatic Data Processing Inc	121,345	0.24
USD	119,593	Cintas Corp	47,141	0.09
USD	165,397	Equifax Inc	43,102	0.09
USD	112,952	FleetCor Technologies Inc	29,166	0.06
USD	117,186	Gartner Inc	31,023	0.06
USD	400,633	Global Payments Inc	77,486	0.15
USD	51,448	MarketAxess Holdings Inc	24,447	0.05
USD	218,778	Moody's Corp	82,261	0.16
USD	1,596,994	PayPal Holdings Inc	440,020	0.87
USD	189,009	Quanta Services Inc	17,181	0.03
USD	154,384	Robert Half International Inc	15,162	0.03
USD	299,618	Rollins Inc <sup>^</sup>	11,484	0.02
USD	327,556	S&P Global Inc <sup>^</sup>	140,430	0.28
USD	98,554	United Rentals Inc <sup>^</sup>	32,478	0.07
USD	220,113	Verisk Analytics Inc	41,808	0.08
<b>Computers</b>				
USD	21,324,956	Apple Inc	3,110,458	6.14
USD	716,422	Cognizant Technology Solutions Corp 'A'	52,678	0.10
USD	347,441	DXC Technology Co <sup>^</sup>	13,891	0.03
USD	184,560	Fortinet Inc	50,245	0.10

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES CORE S&P 500 UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.57%) (cont)</b>				
<b>United States (31 July 2020: 96.35%) (cont)</b>				
<b>Computers (cont)</b>				
USD	1,777,439	Hewlett Packard Enterprise Co	25,773	0.05
USD	1,635,055	HP Inc	47,204	0.09
USD	1,215,278	International Business Machines Corp	171,305	0.34
USD	181,194	Leidos Holdings Inc	19,283	0.04
USD	302,528	NetApp Inc	24,078	0.05
USD	417,138	Western Digital Corp	27,085	0.05
<b>Cosmetics &amp; personal care</b>				
USD	1,149,318	Colgate-Palmolive Co	91,371	0.18
USD	315,251	Estee Lauder Cos Inc 'A'	105,240	0.21
USD	3,328,230	Procter & Gamble Co	473,374	0.93
<b>Distribution &amp; wholesale</b>				
USD	283,347	Copart Inc	41,652	0.08
USD	777,621	Fastenal Co <sup>^</sup>	42,590	0.09
USD	379,077	LKQ Corp	19,238	0.04
USD	54,377	Pool Corp	25,983	0.05
USD	59,585	WW Grainger Inc	26,490	0.05
<b>Diversified financial services</b>				
USD	884,661	American Express Co	150,861	0.30
USD	157,539	Ameriprise Financial Inc	40,576	0.08
USD	192,966	BlackRock Inc <sup>^</sup>	167,334	0.33
USD	613,653	Capital One Financial Corp	99,228	0.20
USD	146,362	Choe Global Markets Inc	17,339	0.03
USD	2,039,581	Charles Schwab Corp	138,590	0.27
USD	488,150	CME Group Inc	103,551	0.20
USD	414,747	Discover Financial Services	51,561	0.10
USD	370,685	Franklin Resources Inc <sup>^</sup>	10,954	0.02
USD	764,863	Intercontinental Exchange Inc	91,654	0.18
USD	1,189,231	Mastercard Inc 'A'	458,972	0.91
USD	156,452	Nasdaq Inc	29,214	0.06
USD	166,295	Raymond James Financial Inc	21,532	0.04
USD	735,366	Synchrony Financial	34,577	0.07
USD	308,748	T Rowe Price Group Inc	63,034	0.12
USD	2,299,941	Visa Inc 'A' <sup>^</sup>	566,682	1.12
USD	556,746	Western Union Co	12,922	0.03
<b>Electrical components &amp; equipment</b>				
USD	314,349	AMETEK Inc	43,710	0.09
USD	816,401	Emerson Electric Co	82,367	0.16
USD	85,710	Generac Holdings Inc	35,943	0.07
<b>Electricity</b>				
USD	906,077	AES Corp	21,474	0.04
USD	340,451	Alliant Energy Corp <sup>^</sup>	19,926	0.04
USD	347,934	Ameren Corp	29,199	0.06
USD	678,659	American Electric Power Co Inc	59,803	0.12
USD	790,045	CenterPoint Energy Inc <sup>^</sup>	20,114	0.04
USD	394,011	CMS Energy Corp	24,346	0.05
USD	466,698	Consolidated Edison Inc <sup>^</sup>	34,428	0.07
USD	1,096,032	Dominion Energy Inc	82,060	0.16
USD	263,151	DTE Energy Co	30,873	0.06
USD	1,045,684	Duke Energy Corp	109,912	0.22
USD	515,210	Edison International	28,079	0.05

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2020: 96.35%) (cont)</b>				
<b>Electricity (cont)</b>				
USD	273,153	Entergy Corp	28,113	0.06
USD	312,097	Evergy Inc	20,355	0.04
USD	466,068	Eversource Energy	40,208	0.08
USD	1,330,146	Exelon Corp	62,251	0.12
USD	740,293	FirstEnergy Corp	28,368	0.06
USD	2,666,258	NextEra Energy Inc	207,701	0.41
USD	330,740	NRG Energy Inc	13,640	0.03
USD	152,452	Pinnacle West Capital Corp <sup>^</sup>	12,737	0.02
USD	1,047,368	PPL Corp	29,714	0.06
USD	687,589	Public Service Enterprise Group Inc	42,789	0.08
USD	1,438,730	Southern Co	91,892	0.18
USD	428,699	WEC Energy Group Inc	40,358	0.08
USD	732,563	Xcel Energy Inc	49,997	0.10
<b>Electronics</b>				
USD	412,782	Agilent Technologies Inc	63,251	0.12
USD	812,545	Amphenol Corp 'A'	58,901	0.12
USD	458,578	Fortive Corp	33,320	0.07
USD	944,157	Honeywell International Inc	220,734	0.44
USD	250,634	Keysight Technologies Inc	41,242	0.08
USD	31,603	Mettler-Toledo International Inc	46,574	0.09
USD	340,385	Trimble Inc	29,103	0.06
USD	83,866	Waters Corp	32,692	0.06
<b>Energy - alternate sources</b>				
USD	184,762	Enphase Energy Inc	35,031	0.07
<b>Engineering &amp; construction</b>				
USD	176,530	Jacobs Engineering Group Inc	23,876	0.05
<b>Entertainment</b>				
USD	284,156	Caesars Entertainment Inc	24,824	0.05
USD	194,874	Live Nation Entertainment Inc <sup>^</sup>	15,374	0.03
USD	201,426	Penn National Gaming Inc <sup>^</sup>	13,773	0.03
<b>Environmental control</b>				
USD	286,671	Republic Services Inc	33,930	0.07
USD	527,787	Waste Management Inc	78,250	0.15
<b>Food</b>				
USD	274,283	Campbell Soup Co	11,992	0.02
USD	652,886	Conagra Brands Inc <sup>^</sup>	21,865	0.04
USD	830,151	General Mills Inc	48,863	0.10
USD	199,005	Hershey Co	35,598	0.07
USD	383,638	Hormel Foods Corp	17,793	0.03
USD	148,456	JM Smucker Co <sup>^</sup>	19,464	0.04
USD	344,422	Kellogg Co	21,823	0.04
USD	880,915	Kraft Heinz Co	33,889	0.07
USD	1,027,489	Kroger Co	41,819	0.08
USD	198,164	Lamb Weston Holdings Inc	13,231	0.03
USD	339,014	McCormick & Co Inc	28,535	0.06
USD	1,910,881	Mondelez International Inc 'A'	120,882	0.24
USD	696,314	Sysco Corp	51,666	0.10
USD	400,082	Tyson Foods Inc 'A'	28,590	0.06
<b>Forest products &amp; paper</b>				
USD	532,444	International Paper Co	30,754	0.06

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES CORE S&P 500 UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.57%) (cont)</b>				
<b>United States (31 July 2020: 96.35%) (cont)</b>				
<b>Gas</b>				
USD	177,872	Atmos Energy Corp	17,536	0.03
USD	531,072	NiSource Inc	13,155	0.03
USD	428,907	Sempra Energy	56,037	0.11
<b>Hand &amp; machine tools</b>				
USD	73,435	Snap-on Inc	16,008	0.03
USD	219,808	Stanley Black & Decker Inc	43,313	0.09
<b>Healthcare products</b>				
USD	2,415,479	Abbott Laboratories	292,225	0.58
USD	61,293	ABIOMED Inc	20,051	0.04
USD	97,635	Align Technology Inc	67,934	0.13
USD	683,614	Baxter International Inc	52,878	0.10
USD	1,934,172	Boston Scientific Corp	88,198	0.17
USD	66,722	Cooper Cos Inc	28,141	0.06
USD	863,003	Danaher Corp	256,735	0.51
USD	295,983	DENTSPLY SIRONA Inc	19,547	0.04
USD	845,271	Edwards Lifesciences Corp	94,899	0.19
USD	193,326	Henry Schein Inc	15,495	0.03
USD	348,096	Hologic Inc	26,121	0.05
USD	115,920	IDEXX Laboratories Inc	78,655	0.16
USD	161,036	Intuitive Surgical Inc	159,661	0.31
USD	151,689	PerkinElmer Inc	27,642	0.05
USD	197,248	ResMed Inc	53,612	0.11
USD	445,581	Stryker Corp	120,726	0.24
USD	63,421	Teleflex Inc	25,205	0.05
USD	534,311	Thermo Fisher Scientific Inc	288,533	0.57
USD	100,558	West Pharmaceutical Services Inc	41,403	0.08
USD	283,807	Zimmer Biomet Holdings Inc	46,380	0.09
<b>Healthcare services</b>				
USD	332,842	Anthem Inc	127,815	0.25
USD	230,583	Catalent Inc	27,626	0.05
USD	793,310	Centene Corp	54,429	0.11
USD	68,403	Charles River Laboratories International Inc	27,835	0.06
USD	95,409	DaVita Inc	11,473	0.02
USD	357,103	HCA Healthcare Inc	88,633	0.18
USD	175,330	Humana Inc	74,666	0.15
USD	260,870	IQVIA Holdings Inc	64,617	0.13
USD	132,450	Laboratory Corp of America Holdings	39,225	0.08
USD	177,819	Quest Diagnostics Inc	25,215	0.05
USD	1,282,929	UnitedHealth Group Inc	528,849	1.04
USD	105,294	Universal Health Services Inc 'B'	16,890	0.03
<b>Home builders</b>				
USD	446,242	DR Horton Inc	42,585	0.08
USD	375,416	Lennar Corp 'A'	39,475	0.08
USD	4,651	NVR Inc	24,290	0.05
USD	363,106	PulteGroup Inc	19,924	0.04
<b>Home furnishings</b>				
USD	179,380	Leggett & Platt Inc	8,615	0.01
USD	85,270	Whirlpool Corp^	18,891	0.04
<b>Hotels</b>				
USD	379,167	Hilton Worldwide Holdings Inc	49,842	0.10

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2020: 96.35%) (cont)</b>				
<b>Hotels (cont)</b>				
USD	444,796	Las Vegas Sands Corp	18,837	0.04
USD	363,511	Marriott International Inc 'A'	53,065	0.10
USD	555,332	MGM Resorts International	20,842	0.04
USD	142,615	Wynn Resorts Ltd^	14,023	0.03
<b>Household goods &amp; home construction</b>				
USD	112,974	Avery Dennison Corp	23,801	0.05
USD	333,890	Church & Dwight Co Inc	28,908	0.06
USD	169,072	Clorox Co^	30,584	0.06
USD	458,945	Kimberly-Clark Corp	62,288	0.12
<b>Household products</b>				
USD	511,048	Newell Brands Inc	12,648	0.03
<b>Insurance</b>				
USD	860,373	Aflac Inc	47,321	0.09
USD	406,354	Allstate Corp	52,846	0.10
USD	1,167,341	American International Group Inc	55,274	0.11
USD	277,773	Arthur J Gallagher & Co	38,697	0.08
USD	82,437	Assurant Inc	13,009	0.03
USD	2,576,653	Berkshire Hathaway Inc 'B'	717,057	1.42
USD	202,630	Cincinnati Financial Corp	23,886	0.05
USD	485,252	Hartford Financial Services Group Inc	30,872	0.06
USD	246,031	Lincoln National Corp	15,160	0.03
USD	307,423	Loews Corp	16,487	0.03
USD	691,186	Marsh & McLennan Cos Inc	101,756	0.20
USD	1,012,237	MetLife Inc	58,406	0.12
USD	346,049	Principal Financial Group Inc	21,500	0.04
USD	794,601	Progressive Corp	75,614	0.15
USD	535,978	Prudential Financial Inc	53,748	0.11
USD	130,383	Torchmark Corp	12,140	0.02
USD	341,894	Travelers Cos Inc	50,915	0.10
USD	274,635	Unum Group	7,525	0.01
USD	190,692	WR Berkley Corp	13,953	0.03
<b>Internet</b>				
USD	408,850	Alphabet Inc 'A'	1,101,659	2.17
USD	387,098	Alphabet Inc 'C'	1,046,876	2.07
USD	582,755	Amazon.com Inc	1,939,170	3.83
USD	55,791	Booking Holdings Inc	121,527	0.24
USD	190,968	CDW Corp	35,014	0.07
USD	880,982	eBay Inc	60,092	0.12
USD	173,016	Etsy Inc	31,750	0.06
USD	192,523	Expedia Group Inc	30,971	0.06
USD	81,161	F5 Networks Inc	16,761	0.03
USD	3,257,326	Facebook Inc 'A'	1,160,585	2.29
USD	602,791	Netflix Inc	311,986	0.61
USD	788,914	NortonLifeLock Inc	19,581	0.04
USD	1,081,980	Twitter Inc	75,468	0.15
USD	134,820	VeriSign Inc	29,171	0.06
<b>Iron &amp; steel</b>				
USD	407,401	Nucor Corp	42,378	0.08
<b>Machinery - diversified</b>				
USD	424,350	Deere & Co	153,441	0.30
USD	195,179	Dover Corp	32,618	0.06

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES CORE S&P 500 UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.57%) (cont)</b>				
<b>United States (31 July 2020: 96.35%) (cont)</b>				
<b>Machinery - diversified (cont)</b>				
USD	103,381	IDEX Corp	23,436	0.05
USD	508,129	Ingersoll Rand Inc	24,832	0.05
USD	548,780	Otis Worldwide Corp	49,143	0.10
USD	157,320	Rockwell Automation Inc	48,363	0.10
USD	242,325	Westinghouse Air Brake Technologies Corp <sup>^</sup>	20,566	0.04
USD	244,082	Xylem Inc <sup>^</sup>	30,718	0.06
<b>Machinery, construction &amp; mining</b>				
USD	744,690	Caterpillar Inc	153,965	0.30
<b>Marine transportation</b>				
USD	54,836	Huntington Ingalls Industries Inc	11,249	0.02
<b>Media</b>				
USD	187,226	Charter Communications Inc 'A' <sup>^</sup>	139,306	0.27
USD	6,232,886	Comcast Corp 'A'	366,681	0.72
USD	229,552	Discovery Inc 'A' <sup>^</sup>	6,659	0.01
USD	408,900	Discovery Inc 'C'	11,085	0.02
USD	337,837	DISH Network Corp 'A' <sup>^</sup>	14,152	0.03
USD	444,956	Fox Corp 'A'	15,867	0.03
USD	209,541	Fox Corp 'B'	6,965	0.01
USD	528,068	News Corp 'A'	13,006	0.03
USD	165,589	News Corp 'B'	3,893	0.01
USD	824,410	ViacomCBS Inc 'B'	33,743	0.07
USD	2,470,032	Walt Disney Co	434,775	0.86
<b>Mining</b>				
USD	1,994,974	Freeport-McMoRan Inc	76,008	0.15
USD	1,087,991	Newmont Corp	68,348	0.13
<b>Miscellaneous manufacturers</b>				
USD	788,051	3M Co	155,987	0.31
USD	183,468	AO Smith Corp	12,903	0.03
USD	11,934,032	General Electric Co	154,546	0.30
USD	390,704	Illinois Tool Works Inc	88,561	0.17
USD	175,044	Parker-Hannifin Corp	54,619	0.11
USD	310,000	Textron Inc	21,393	0.04
<b>Office &amp; business equipment</b>				
USD	72,533	Zebra Technologies Corp 'A'	40,073	0.08
<b>Oil &amp; gas</b>				
USD	511,161	APA Corp	9,584	0.02
USD	538,522	Cabot Oil & Gas Corp <sup>^</sup>	8,616	0.02
USD	2,627,502	Chevron Corp	267,506	0.53
USD	1,835,605	ConocoPhillips	102,904	0.20
USD	810,791	Devon Energy Corp	20,951	0.04
USD	246,326	Diamondback Energy Inc	18,999	0.04
USD	794,414	EOG Resources Inc	57,881	0.11
USD	5,755,280	Exxon Mobil Corp	331,332	0.65
USD	373,602	Hess Corp	28,558	0.06
USD	1,069,045	Marathon Oil Corp	12,390	0.02
USD	867,252	Marathon Petroleum Corp	47,890	0.10
USD	1,143,493	Occidental Petroleum Corp	29,845	0.06
USD	596,018	Phillips 66	43,766	0.09
USD	315,520	Pioneer Natural Resources Co	45,867	0.09
USD	556,478	Valero Energy Corp <sup>^</sup>	37,267	0.07

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2020: 96.35%) (cont)</b>				
<b>Oil &amp; gas services</b>				
USD	987,157	Baker Hughes Co	20,967	0.04
USD	1,211,017	Halliburton Co	25,044	0.05
USD	526,165	NOV Inc <sup>^</sup>	7,266	0.02
<b>Packaging &amp; containers</b>				
USD	444,597	Ball Corp	35,959	0.07
USD	128,478	Packaging Corp of America	18,180	0.04
USD	210,172	Sealed Air Corp	11,927	0.02
USD	362,239	Westrock Co	17,826	0.04
<b>Pharmaceuticals</b>				
USD	2,401,099	AbbVie Inc	279,248	0.55
USD	201,302	AmerisourceBergen Corp	24,593	0.05
USD	395,279	Becton Dickinson & Co	101,093	0.20
USD	3,036,897	Bristol-Myers Squibb Co	206,114	0.41
USD	397,307	Cardinal Health Inc	23,592	0.05
USD	466,477	Cigna Corp	107,052	0.21
USD	1,790,467	CVS Health Corp	147,463	0.29
USD	131,646	Dexcom Inc <sup>^</sup>	67,865	0.13
USD	1,082,103	Eli Lilly & Co	263,492	0.52
USD	3,579,989	Johnson & Johnson	616,474	1.22
USD	215,338	McKesson Corp	43,892	0.09
USD	3,442,234	Merck & Co Inc	264,605	0.52
USD	344,066	Organon & Co	9,981	0.02
USD	7,609,774	Pfizer Inc	325,774	0.64
USD	1,645,042	Viatis Inc	23,146	0.04
USD	645,419	Zoetis Inc	130,826	0.26
<b>Pipelines</b>				
USD	1	DT Midstream Inc	-	0.00
USD	2,644,584	Kinder Morgan Inc	45,963	0.09
USD	606,518	ONEOK Inc <sup>^</sup>	31,521	0.06
USD	1,649,031	Williams Cos Inc	41,308	0.08
<b>Real estate investment &amp; services</b>				
USD	455,849	CBRE Group Inc 'A'	43,971	0.09
<b>Real estate investment trusts</b>				
USD	186,739	Alexandria Real Estate Equities Inc (REIT)	37,598	0.07
USD	618,416	American Tower Corp (REIT)	174,888	0.35
USD	190,053	AvalonBay Communities Inc (REIT)	43,300	0.09
USD	193,376	Boston Properties Inc (REIT)	22,698	0.04
USD	587,610	Crown Castle International Corp (REIT)	113,462	0.22
USD	382,385	Digital Realty Trust Inc (REIT)	58,948	0.12
USD	510,321	Duke Realty Corp (REIT)	25,965	0.05
USD	121,778	Equinix Inc (REIT) <sup>^</sup>	99,908	0.20
USD	468,344	Equity Residential (REIT)	39,402	0.08
USD	88,351	Essex Property Trust Inc (REIT)	28,988	0.06
USD	182,038	Extra Space Storage Inc (REIT)	31,700	0.06
USD	96,303	Federal Realty Investment Trust (REIT)	11,319	0.02
USD	733,622	Healthpeak Properties Inc (REIT)	27,122	0.05
USD	955,006	Host Hotels & Resorts Inc (REIT)	15,213	0.03
USD	391,909	Iron Mountain Inc (REIT) <sup>^</sup>	17,150	0.03
USD	589,899	Kimco Realty Corp (REIT)	12,583	0.03
USD	155,824	Mid-America Apartment Communities Inc (REIT)	30,090	0.06
USD	1,005,892	Prologis Inc (REIT)	128,794	0.25

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES CORE S&P 500 UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.57%) (cont)</b>				
<b>United States (31 July 2020: 96.35%) (cont)</b>				
<b>Real estate investment trusts (cont)</b>				
USD	206,788	Public Storage (REIT)	64,617	0.13
USD	508,491	Realty Income Corp (REIT)	35,742	0.07
USD	213,392	Regency Centers Corp (REIT)	13,958	0.03
USD	148,427	SBA Communications Corp (REIT)	50,612	0.10
USD	447,228	Simon Property Group Inc (REIT)	56,583	0.11
USD	402,396	UDR Inc (REIT)	22,128	0.04
USD	510,675	Ventas Inc (REIT)	30,528	0.06
USD	213,435	Vornado Realty Trust (REIT)	9,284	0.02
USD	567,030	Welltower Inc (REIT)	49,252	0.10
USD	1,019,859	Weyerhaeuser Co (REIT)	34,400	0.07
<b>Retail</b>				
USD	88,783	Advance Auto Parts Inc	18,827	0.04
USD	29,391	AutoZone Inc	47,718	0.09
USD	303,463	Best Buy Co Inc	34,094	0.07
USD	222,125	CarMax Inc	29,754	0.06
USD	38,286	Chipotle Mexican Grill Inc	71,344	0.14
USD	600,963	Costco Wholesale Corp	258,246	0.51
USD	178,097	Darden Restaurants Inc	25,981	0.05
USD	320,897	Dollar General Corp	74,653	0.15
USD	315,540	Dollar Tree Inc	31,488	0.06
USD	52,794	Domino's Pizza Inc <sup>^</sup>	27,743	0.05
USD	278,705	Gap Inc	8,130	0.02
USD	195,404	Genuine Parts Co	24,801	0.05
USD	1,445,465	Home Depot Inc	474,387	0.94
USD	360,281	L Brands Inc	28,848	0.06
USD	961,499	Lowe's Cos Inc	185,271	0.36
USD	1,014,403	McDonald's Corp	246,206	0.49
USD	94,841	O'Reilly Automotive Inc	57,269	0.11
USD	97,134	PVH Corp <sup>^</sup>	10,162	0.02
USD	484,213	Ross Stores Inc	59,408	0.12
USD	1,602,715	Starbucks Corp	194,618	0.38
USD	672,835	Target Corp	175,644	0.35
USD	1,639,402	TJX Cos Inc	112,807	0.22
USD	156,697	Tractor Supply Co	28,351	0.06
USD	74,506	Ulta Beauty Inc	25,019	0.05
USD	973,157	Walgreens Boots Alliance Inc	45,884	0.09
USD	1,866,595	Walmart Inc	266,083	0.52
USD	405,247	Yum! Brands Inc	53,245	0.10
<b>Savings &amp; loans</b>				
USD	575,401	People's United Financial Inc	9,034	0.02
<b>Semiconductors</b>				
USD	1,651,748	Advanced Micro Devices Inc <sup>^</sup>	175,399	0.35
USD	501,170	Analog Devices Inc <sup>^</sup>	83,906	0.17
USD	1,247,522	Applied Materials Inc	174,566	0.35
USD	555,061	Broadcom Inc	269,427	0.53
USD	5,489,467	Intel Corp	294,894	0.58
USD	48,299	IPG Photonics Corp	10,537	0.02
USD	208,514	KLA Corp	72,596	0.14
USD	193,887	Lam Research Corp	123,586	0.24
USD	363,619	Maxim Integrated Products Inc	36,329	0.07

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2020: 96.35%) (cont)</b>				
<b>Semiconductors (cont)</b>				
USD	372,356	Microchip Technology Inc	53,292	0.11
USD	1,524,493	Micron Technology Inc	118,270	0.23
USD	58,150	Monolithic Power Systems Inc	26,124	0.05
USD	3,387,776	NVIDIA Corp	660,582	1.30
USD	153,063	Qorvo Inc	29,019	0.06
USD	1,533,413	QUALCOMM Inc	229,705	0.45
USD	224,084	Skyworks Solutions Inc	41,346	0.08
USD	226,006	Teradyne Inc	28,703	0.06
USD	1,255,498	Texas Instruments Inc	239,323	0.47
USD	334,684	Xilinx Inc	50,149	0.10
<b>Software</b>				
USD	1,056,165	Activision Blizzard Inc	88,316	0.17
USD	649,816	Adobe Inc	403,945	0.80
USD	221,693	Akamai Technologies Inc	26,585	0.05
USD	118,628	ANSYS Inc	43,710	0.09
USD	298,994	Autodesk Inc	96,016	0.19
USD	158,099	Broadridge Financial Solutions Inc	27,429	0.05
USD	377,822	Cadence Design Systems Inc	55,785	0.11
USD	410,082	Cerner Corp	32,966	0.07
USD	169,010	Citrix Systems Inc	17,028	0.03
USD	389,071	Electronic Arts Inc	56,011	0.11
USD	842,103	Fidelity National Information Services Inc	125,515	0.25
USD	809,387	Fiserv Inc	93,168	0.18
USD	371,487	Intuit Inc	196,877	0.39
USD	101,055	Jack Henry & Associates Inc	17,593	0.04
USD	10,238,840	Microsoft Corp	2,917,148	5.76
USD	111,984	MSCI Inc	66,738	0.13
USD	2,469,482	Oracle Corp	215,191	0.42
USD	435,184	Paychex Inc	49,533	0.10
USD	66,894	Paycom Software Inc	26,758	0.05
USD	142,206	PTC Inc	19,262	0.04
USD	143,299	Roper Technologies Inc	70,408	0.14
USD	1,312,758	salesforce.com Inc	317,595	0.63
USD	268,418	ServiceNow Inc	157,800	0.31
USD	207,690	Synopsys Inc	59,813	0.12
USD	157,471	Take-Two Interactive Software Inc	27,309	0.05
USD	55,442	Tyler Technologies Inc	27,313	0.05
<b>Telecommunications</b>				
USD	74,488	Arista Networks Inc	28,334	0.05
USD	9,706,446	AT&T Inc	272,266	0.54
USD	5,729,016	Cisco Systems Inc	317,216	0.63
USD	1,054,517	Corning Inc	44,142	0.09
USD	446,621	Juniper Networks Inc	12,568	0.02
USD	1,346,477	Lumen Technologies Inc <sup>^</sup>	16,791	0.03
USD	230,977	Motorola Solutions Inc	51,720	0.10
USD	796,684	T-Mobile US Inc	114,738	0.23
USD	5,628,210	Verizon Communications Inc	313,942	0.62
<b>Textile</b>				
USD	79,614	Mohawk Industries Inc	15,517	0.03
<b>Toys</b>				
USD	172,612	Hasbro Inc <sup>^</sup>	17,165	0.03

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES CORE S&P 500 UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.57%) (cont)</b>				
<b>United States (31 July 2020: 96.35%) (cont)</b>				
<b>Transportation</b>				
USD	180,797	CH Robinson Worldwide Inc <sup>^</sup>	16,122	0.03
USD	3,088,306	CSX Corp	99,814	0.20
USD	229,983	Expeditors International of Washington Inc	29,495	0.06
USD	331,800	FedEx Corp	92,887	0.18
USD	113,070	JB Hunt Transport Services Inc	19,047	0.04
USD	123,046	Kansas City Southern	32,952	0.07
USD	340,410	Norfolk Southern Corp	87,768	0.17
USD	129,260	Old Dominion Freight Line Inc	34,790	0.07

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2020: 96.35%) (cont)</b>				
<b>Transportation (cont)</b>				
USD	903,090	Union Pacific Corp	197,560	0.39
USD	983,326	United Parcel Service Inc 'B'	188,169	0.37
<b>Water</b>				
USD	246,440	American Water Works Co Inc	41,922	0.08
<b>Total United States</b>			<b>48,816,141</b>	<b>96.35</b>
<b>Total equities</b>			<b>50,590,109</b>	<b>99.85</b>
<b>Warrants (31 July 2020: 0.00%)</b>				
<b>United States (31 July 2020: 0.00%)</b>				

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (USD)	Maturity date	Unrealised gain/(loss) USD'000	% of net asset value
<b>Financial derivative instruments (31 July 2020: 0.22%)</b>							
<b>Forward currency contracts<sup>ⓐ</sup> (31 July 2020: 0.21%)</b>							
GBP	1,287,577,201	USD	1,778,812,413	1,778,812,413	03/08/2021	11,372	0.02
MXN	5,053,153,978	USD	252,782,056	252,782,056	03/08/2021	1,663	0.00
USD	102,559,055	GBP	74,633,792	102,559,055	03/08/2021	(1,208)	0.00
USD	3,519,140	MXN	70,201,595	3,519,140	03/08/2021	(16)	0.00
<b>Total unrealised gains on forward currency contracts</b>						<b>13,035</b>	<b>0.02</b>
<b>Total unrealised losses on forward currency contracts</b>						<b>(1,224)</b>	<b>0.00</b>
<b>Net unrealised gains on forward currency contracts</b>						<b>11,811</b>	<b>0.02</b>

No. of Ccy contracts	Underlying exposure USD'000	Fair Value USD'000	% of net asset value
<b>Futures contracts (31 July 2020: 0.01%)</b>			
USD	272	S&P 500 E-Mini Index Futures September 2021	59,187
			510
			0.00
<b>Total unrealised gains on futures contracts</b>			<b>510</b>
<b>Total financial derivative instruments</b>			<b>12,321</b>
			<b>0.02</b>

Fair Value USD'000	% of net asset value
<b>Total value of investments</b>	<b>50,602,430</b>
<b>Cash<sup>†</sup></b>	<b>29,221</b>
<b>Other net assets</b>	<b>34,524</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>50,666,175</b>
	<b>100.00</b>

<sup>†</sup>Cash holdings of USD27,003,653 are held with State Street Bank and Trust Company. USD2,217,324 is held as security for futures contracts with Credit Suisse Securities Ltd.

<sup>^</sup>These securities are partially or fully transferred as securities lent.

<sup>~</sup>Investment in related party.

<sup>ⓐ</sup>The counterparty for forward currency contracts is State Street Bank and Trust Company. All forwards relate to the GBP Hedged (Dist) Class and MXN Hedged (Acc) Class.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES CORE S&P 500 UCITS ETF (continued)

As at 31 July 2021

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	50,590,109	99.80
Exchange traded financial derivative instruments	510	0.00
Over-the-counter financial derivative instruments	13,035	0.02
Other assets	89,082	0.18
<b>Total current assets</b>	<b>50,692,736</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES DOW JONES INDUSTRIAL AVERAGE UCITS ETF

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2020: 99.63%)</b>				
<b>Equities (31 July 2020: 99.63%)</b>				
<b>United States (31 July 2020: 99.63%)</b>				
<b>Aerospace &amp; defence</b>				
USD	161,033	Boeing Co	36,471	4.25
<b>Apparel retailers</b>				
USD	161,027	NIKE Inc 'B'	26,974	3.15
<b>Banks</b>				
USD	161,035	Goldman Sachs Group Inc	60,369	7.04
USD	161,028	JPMorgan Chase & Co	24,441	2.85
<b>Beverages</b>				
USD	161,048	Coca-Cola Co	9,184	1.07
<b>Biotechnology</b>				
USD	161,032	Amgen Inc	38,896	4.54
<b>Chemicals</b>				
USD	160,794	Dow Inc	9,995	1.16
<b>Computers</b>				
USD	161,026	Apple Inc	23,487	2.74
USD	161,029	International Business Machines Corp	22,699	2.65
<b>Cosmetics &amp; personal care</b>				
USD	161,027	Procter & Gamble Co	22,903	2.67
<b>Diversified financial services</b>				
USD	161,030	American Express Co	27,460	3.20
USD	161,032	Visa Inc 'A'*	39,677	4.63
<b>Electronics</b>				
USD	161,033	Honeywell International Inc	37,648	4.39
<b>Healthcare services</b>				
USD	161,035	UnitedHealth Group Inc	66,382	7.74
<b>Insurance</b>				
USD	161,028	Travelers Cos Inc	23,980	2.80
<b>Machinery, construction &amp; mining</b>				
USD	161,032	Caterpillar Inc	33,293	3.88
<b>Media</b>				
USD	161,030	Walt Disney Co	28,344	3.31
<b>Miscellaneous manufacturers</b>				
USD	161,031	3M Co	31,874	3.72
<b>Oil &amp; gas</b>				
USD	160,541	Chevron Corp	16,345	1.91
<b>Pharmaceuticals</b>				
USD	161,029	Johnson & Johnson	27,729	3.24
USD	161,017	Merck & Co Inc	12,378	1.44
<b>Retail</b>				
USD	161,035	Home Depot Inc	52,850	6.16
USD	161,032	McDonald's Corp	39,084	4.56
USD	161,193	Walgreens Boots Alliance Inc	7,600	0.89
USD	161,029	Walmart Inc	22,955	2.68
<b>Semiconductors</b>				
USD	161,076	Intel Corp	8,653	1.01
<b>Software</b>				
USD	161,033	Microsoft Corp	45,880	5.35
USD	161,032	salesforce.com Inc	38,958	4.54

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2020: 99.63%) (cont)</b>				
<b>Telecommunications</b>				
USD	161,225	Cisco Systems Inc	8,927	1.04
USD	160,914	Verizon Communications Inc	8,976	1.05
<b>Total United States</b>			<b>854,412</b>	<b>99.66</b>
<b>Total equities</b>			<b>854,412</b>	<b>99.66</b>

Ccy	No. of contracts	Underlying exposure USD'000	Fair Value USD'000	% of net asset value
<b>Financial derivative instruments (31 July 2020: (0.01)%)</b>				
<b>Futures contracts (31 July 2020: (0.01)%)</b>				
USD	15	DJIA Mini E-Cbot Index Futures September 2021	2,578	34
<b>Total unrealised gains on futures contracts</b>			<b>34</b>	<b>0.00</b>
<b>Total financial derivative instruments</b>			<b>34</b>	<b>0.00</b>

Ccy	No. of contracts	Underlying exposure USD'000	Fair Value USD'000	% of net asset value
<b>Financial derivative instruments (31 July 2020: (0.01)%)</b>				
<b>Futures contracts (31 July 2020: (0.01)%)</b>				
USD	15	DJIA Mini E-Cbot Index Futures September 2021	2,578	34
<b>Total unrealised gains on futures contracts</b>			<b>34</b>	<b>0.00</b>
<b>Total financial derivative instruments</b>			<b>34</b>	<b>0.00</b>

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>			<b>854,446</b>	<b>99.66</b>
<b>Cash equivalents (31 July 2020: 0.07%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2020: 0.07%)</b>				
USD	590,372	BlackRock ICS US Dollar Liquidity Fund <sup>†</sup>	590	0.07
<b>Cash<sup>†</sup></b>			<b>1,983</b>	<b>0.23</b>
<b>Other net assets</b>			<b>313</b>	<b>0.04</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>857,332</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of USD1,877,777 are held with State Street Bank and Trust Company. USD105,202 is held as security for futures contracts with Credit Suisse Securities Ltd.  
<sup>‡</sup>These securities are partially or fully transferred as securities lent.  
<sup>††</sup>Investment in related party.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES DOW JONES INDUSTRIAL AVERAGE UCITS ETF (continued)

As at 31 July 2021

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	854,412	99.63
Exchange traded financial derivative instruments	34	0.01
UCITS collective investment schemes - Money Market Funds	590	0.07
Other assets	2,528	0.29
<b>Total current assets</b>	<b>857,564</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES FTSE ITALIA MID-SMALL CAP UCITS ETF

As at 31 July 2021

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2020: 99.82%)</b>				
<b>Equities (31 July 2020: 99.82%)</b>				
<b>Italy (31 July 2020: 98.71%)</b>				
<b>Advertising</b>				
EUR	5,704	Giglio Group SpA	11	0.03
<b>Aerospace &amp; defence</b>				
EUR	11,992	Avio SpA	142	0.40
<b>Agriculture</b>				
EUR	30,995	BF SpA	115	0.33
<b>Apparel retailers</b>				
EUR	18,947	Aeffe SpA	32	0.09
EUR	17,396	BasicNet SpA	78	0.22
EUR	8,098	CSP International Fashion Group SpA	3	0.01
EUR	47,018	Geox SpA	55	0.15
EUR	7,811	Piquadro SpA	17	0.05
EUR	5,520	Tod's SpA	292	0.83
<b>Auto parts &amp; equipment</b>				
EUR	94,849	Brembo SpA	1,118	3.17
EUR	31,541	Landi Renzo SpA	29	0.08
EUR	11,904	Pininfarina SpA	12	0.03
EUR	30,488	Sogeti SpA	42	0.12
<b>Banks</b>				
EUR	58,679	Banca Finnat Euramerica SpA	16	0.04
EUR	16,729	Banca IFIS SpA	233	0.66
EUR	178,685	Banca Monte dei Paschi di Siena SpA	209	0.59
EUR	293,854	Banca Popolare di Sondrio SCPA	1,092	3.09
EUR	29,185	Banca Sistema SpA	62	0.18
EUR	222	Banco di Sardegna SpA (Pref)*	2	0.01
EUR	49,107	Credito Emiliano SpA	266	0.75
EUR	41,446	Illimity Bank SpA	491	1.39
<b>Biotechnology</b>				
EUR	7,847	Philogen SpA	113	0.32
<b>Building materials and fixtures</b>				
EUR	28,480	Carel Industries SpA	571	1.62
EUR	5,518	LU-VE SpA	109	0.31
EUR	4,079	SIT SpA	35	0.10
EUR	1,192	Somec SpA	33	0.09
<b>Chemicals</b>				
EUR	3,635	SICIT Group SpA	61	0.17
EUR	23,666	SOL SpA	438	1.24
<b>Commercial services</b>				
EUR	854	Autostrade Meridionali SpA	24	0.07
EUR	14,030	Fiera Milano SpA	45	0.13
EUR	10,871	Gruppo MutuiOnline SpA	541	1.53
<b>Computers</b>				
EUR	15,670	AlgoWatt SpA	6	0.02
EUR	47,622	Be Shaping the Future SpA	92	0.26
EUR	10,568	Cellularline SpA	43	0.12
EUR	431,205	Centro HL Distribuzione SpA*	-	0.00
EUR	18,068	Eurotech SpA	84	0.24
EUR	1,273	Fidia SpA	3	0.01

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Italy (31 July 2020: 98.71%) (cont)</b>				
<b>Cosmetics &amp; personal care</b>				
EUR	879	Bioera SpA	-	0.00
<b>Distribution &amp; wholesale</b>				
EUR	23,396	Esprinet SpA	363	1.03
EUR	1,631	IT Way SpA	2	0.01
EUR	21,446	MARR SpA	420	1.19
EUR	91,248	Safilo Group SpA	135	0.38
<b>Diversified financial services</b>				
EUR	171,126	Anima Holding SpA	712	2.02
EUR	120,229	Banca Farmafactoring SpA	1,059	3.00
EUR	92,658	Banca Intermobiliare SpA	4	0.01
EUR	183,495	Banca Profilo SpA	40	0.11
EUR	14,308	Borgosesia SpA	9	0.03
EUR	5,017	Conafi SpA	1	0.00
EUR	38,168	doValue SpA	369	1.04
EUR	12,345	Equita Group SpA	40	0.11
EUR	66,980	Tamburi Investment Partners SpA	553	1.57
<b>Electrical components &amp; equipment</b>				
EUR	1,138	Indel B SpA	28	0.08
EUR	7,503	Irce SpA	22	0.06
EUR	5,144	Sabaf SpA	131	0.37
<b>Electricity</b>				
EUR	27,682	ACEA SpA	544	1.54
EUR	71,281	Edison SpA 'non-voting share'	86	0.24
EUR	407,812	Iren SpA	1,047	2.97
<b>Electronics</b>				
EUR	3,059	B&C Speakers SpA	36	0.10
EUR	36,659	Beghelli SpA	13	0.04
EUR	3,137	Cembre SpA	74	0.21
EUR	6,651	El.En. SpA	322	0.91
EUR	10,910	Seri Industrial SpA	84	0.24
EUR	4,170	Sesa SpA	626	1.77
<b>Energy - alternate sources</b>				
EUR	4,050	Alerion Cleanpower SpA	54	0.15
EUR	36,306	ERG SpA	957	2.71
EUR	74,583	Falck Renewables SpA	432	1.22
EUR	4,152	PLC SpA	9	0.03
<b>Engineering &amp; construction</b>				
EUR	4,914	Aeroporto Guglielmo Marconi Di Bologna SpA	50	0.14
EUR	326,856	Astaldi SpA	143	0.40
EUR	9,699	Caltagirone SpA	42	0.12
EUR	163,976	Enav SpA	639	1.81
EUR	104,711	Maire Tecnimont SpA	327	0.93
EUR	7,530	Salcef SpA	112	0.32
EUR	58,965	TREVI - Finanziaria Industriale SpA	68	0.19
EUR	145,628	Webuild SpA	335	0.95
<b>Entertainment</b>				
EUR	57,207	AS Roma SpA	24	0.07
EUR	8,073	Bastogi SpA	6	0.02
EUR	314,478	Juventus Football Club SpA	231	0.65
EUR	59,585	RAI Way SpA	297	0.84
EUR	14,277	Societa Sportiva Lazio SpA	17	0.05

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES FTSE ITALIA MID-SMALL CAP UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2020: 99.82%) (cont)</b>				
<b>Italy (31 July 2020: 98.71%) (cont)</b>				
<b>Environmental control</b>				
EUR	9,637	Ambienthesis SpA	8	0.02
EUR	4,578	Biancamano SpA <sup>*</sup>	-	0.00
EUR	45,670	GVS SpA	589	1.67
<b>Food</b>				
EUR	1,717	Centrale del Latte d'Italia	6	0.02
EUR	7,253	La Doria SpA	131	0.37
EUR	10,611	Newlat Food SpA	68	0.19
EUR	6,500	Orsero SpA	62	0.18
EUR	1,984	Valsoia SpA	29	0.08
<b>Food Service</b>				
EUR	122,645	Autogrill SpA	726	2.06
<b>Gas</b>				
EUR	47,510	Ascopiave SpA	167	0.47
EUR	2,108	Gas Plus SpA	4	0.01
<b>Healthcare products</b>				
EUR	6,911	Servizi Italia SpA	15	0.04
<b>Healthcare services</b>				
EUR	20,643	Garofalo Health Care SpA	113	0.32
EUR	3,752	GPI SpA	48	0.14
<b>Holding companies - diversified operations</b>				
EUR	558,948	CIR SpA-Compagnie Industriali	286	0.81
<b>Home builders</b>				
EUR	9,806	Abitare In SpA	63	0.18
<b>Home furnishings</b>				
EUR	42,120	De' Longhi SpA	1,571	4.45
EUR	11,381	Elica SpA	38	0.11
<b>Hotels</b>				
EUR	15,885	I Grandi Viaggi SpA	18	0.05
<b>Household goods &amp; home construction</b>				
EUR	19,217	Fila SpA	203	0.57
<b>Household products</b>				
EUR	58,892	Bialetti Industrie SpA	17	0.05
EUR	36,316	Emak SpA	64	0.18
EUR	3,483	Neodecortech SpA	13	0.04
<b>Insurance</b>				
EUR	77,184	Societa Cattolica di Assicurazioni SC	535	1.51
EUR	278,755	UnipolSai Assicurazioni SpA	653	1.85
<b>Internet</b>				
EUR	2,562	Alkemy SpA	36	0.10
EUR	122,414	Cerved Group SpA	1,212	3.43
EUR	106,238	ePrice SpA	6	0.02
EUR	33,901	Netweek SpA	2	0.01
EUR	6,453	Openjobmetis Spa agenzia per il lavoro	67	0.19
EUR	14,721	Reply SpA	2,219	6.28
EUR	6,958	Triboo SpA	9	0.03
<b>Investment services</b>				
EUR	53,253	DeA Capital SpA	69	0.19
EUR	9,066	Italmobiliare SpA	292	0.83
EUR	17,579	Lventure Group SpA	8	0.02

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Italy (31 July 2020: 98.71%) (cont)</b>				
<b>Leisure time</b>				
EUR	101,946	IMMSI SpA	52	0.15
EUR	107,940	Piaggio & C SpA	350	0.99
EUR	8,353	Sanlorenzo SpA	210	0.60
EUR	79,332	Technogym SpA	863	2.44
<b>Machinery - diversified</b>				
EUR	8,813	Biesse SpA	283	0.80
EUR	4,100	Gefran SpA	39	0.11
EUR	21,362	Piovan SpA	164	0.47
EUR	3,002	Prima Industrie SpA	67	0.19
<b>Machinery, construction &amp; mining</b>				
EUR	7,394	Danieli & C Officine Meccaniche SpA	185	0.52
EUR	192,253	Tesmec SpA	21	0.06
<b>Marine transportation</b>				
EUR	314,839	Fincantieri SpA	227	0.64
<b>Media</b>				
EUR	78,428	Arnoldo Mondadori Editore SpA	154	0.44
EUR	43,781	Cairo Communication SpA	67	0.19
EUR	33,974	Class Editori SpA	3	0.01
EUR	2,719	Cose Belle d'Italia SpA <sup>*</sup>	-	0.00
EUR	35,800	Il Sole 24 Ore SpA	18	0.05
EUR	181,830	Mediaset SpA	470	1.33
EUR	19,668	Mondo TV SpA	28	0.08
EUR	67,370	Monrif SpA	6	0.02
EUR	372	Poligrafica San Faustino SpA	2	0.00
EUR	75,415	Rizzoli Corriere Della Sera Mediagroup SpA	50	0.14
<b>Metal fabricate/ hardware</b>				
EUR	942	Ross SpA	1	0.01
EUR	3,719	SAES Getters SpA	75	0.21
<b>Mining</b>				
EUR	135,486	Intek Group SpA	46	0.13
<b>Office &amp; business equipment</b>				
EUR	12,273	Datalogic SpA	243	0.69
<b>Oil &amp; gas</b>				
EUR	360,728	Saras SpA	224	0.63
<b>Packaging &amp; containers</b>				
EUR	103,288	Reno de Medici SpA	148	0.42
EUR	19,909	Zignago Vetro SpA	341	0.96
<b>Pharmaceuticals</b>				
EUR	1,829	Enervit SpA	6	0.02
EUR	2,210	Pharmanutra SpA	117	0.33
EUR	43,287	Pierrel SpA	11	0.03
<b>Real estate investment &amp; services</b>				
EUR	160,600	Brioschi Sviluppo Immobiliare SpA	14	0.04
EUR	18,234	Cia Immobiliare Azionaria	2	0.01
EUR	12,874	COIMA RES SpA (REIT)	86	0.24
EUR	17,649	Gabetti Property Solutions SpA	31	0.09
EUR	965	Nova Re SIIQ SpA (REIT)	4	0.01
EUR	12,998	Restart SIIQ SpA (REIT)	5	0.01
EUR	244,710	Risanamento SpA	37	0.11
<b>Real estate investment trusts</b>				
EUR	70,951	AEDES SIIQ SpA	11	0.03

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

iSHARES FTSE ITALIA MID-SMALL CAP UCITS ETF (continued)  
As at 31 July 2021

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2020: 99.82%) (cont)</b>				
<b>Italy (31 July 2020: 98.71%) (cont)</b>				
<b>Real estate investment trusts (cont)</b>				
EUR	42,518	Immobiliare Grande Distribuzione SIIQ SpA (REIT)	173	0.49
<b>Retail</b>				
EUR	21,771	Brunello Cucinelli SpA	1,139	3.23
EUR	136,120	OVS SpA	236	0.67
EUR	43,818	Salvatore Ferragamo SpA	738	2.09
EUR	7,537	Stefanel SpA*	-	0.00
EUR	11,951	Unieuro SpA	283	0.80
<b>Software</b>				
EUR	2,858	Digital Bros SpA	70	0.20
EUR	16,329	Exprivia SpA	25	0.07
EUR	4,124	Piteco SpA	39	0.11
EUR	1,035	Softlab SpA	3	0.01
EUR	15,564	Tas Tecnologia Avanzata dei Sistemi SpA	27	0.08
EUR	12,768	Tinexta SpA	469	1.33
EUR	5,098	TXT e-solutions SpA	41	0.11
EUR	6,599	Wiit SpA	129	0.36
<b>Telecommunications</b>				
EUR	67,181	Retelit SpA	193	0.54
EUR	2,337,407	Tiscali SpA	38	0.11
<b>Textile</b>				
EUR	26,524	Aquafil SpA	198	0.56
EUR	4,048	Caleffi SpA	4	0.01
EUR	2,790	Ratti SpA	11	0.03
EUR	1,458	Vincenzo Zucchi SpA	3	0.01
<b>Transportation</b>				
EUR	78,502	FNM SpA	48	0.14
		<b>Total Italy</b>	<b>34,853</b>	<b>98.70</b>
<b>Luxembourg (31 July 2020: 0.41%)</b>				
<b>Commercial services</b>				
EUR	8,830	IVS Group SA	53	0.15
<b>Transportation</b>				
EUR	641,350	d'Amico International Shipping SA	62	0.17
		<b>Total Luxembourg</b>	<b>115</b>	<b>0.32</b>
<b>Netherlands (31 July 2020: 0.70%)</b>				
<b>Building materials and fixtures</b>				
EUR	29,944	Cementir Holding NV	284	0.80
		<b>Total Netherlands</b>	<b>284</b>	<b>0.80</b>
		<b>Total equities</b>	<b>35,252</b>	<b>99.82</b>
<b>Rights (31 July 2020: 0.00%)</b>				
<b>Italy (31 July 2020: 0.00%)</b>				
<b>Warrants (31 July 2020: 0.00%)</b>				
<b>Italy (31 July 2020: 0.00%)</b>				
EUR	50,290	Intek Group SpA	3	0.01
		<b>Total Italy</b>	<b>3</b>	<b>0.01</b>
		<b>Total warrants</b>	<b>3</b>	<b>0.01</b>

Ccy	No. of Ccy contracts	Underlying exposure EUR'000	Fair Value EUR'000	% of net asset value
<b>Financial derivative instruments (31 July 2020: (0.01)%)</b>				
<b>Futures contracts (31 July 2020: (0.01)%)</b>				
EUR	3	Mini FTSE MIB Index Futures September 2021	73	3 0.01
		<b>Total unrealised gains on futures contracts</b>	<b>3</b>	<b>0.01</b>
		<b>Total financial derivative instruments</b>	<b>3</b>	<b>0.01</b>

	Fair Value EUR'000	% of net asset value
<b>Total value of investments</b>	<b>35,258</b>	<b>99.84</b>
<b>Cash†</b>	<b>64</b>	<b>0.18</b>
<b>Other net liabilities</b>	<b>(9)</b>	<b>(0.02)</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>35,313</b>	<b>100.00</b>

†Cash holdings of EUR56,403 are held with State Street Bank and Trust Company. EUR7,650 is held as security for futures contracts with HSBC Bank Plc.

\*These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial year end and valued using the last traded price.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value EUR'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	35,255	99.81
Exchange traded financial derivative instruments	3	0.01
Other assets	64	0.18
<b>Total current assets</b>	<b>35,322</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES FTSE MIB UCITS ETF EUR (ACC)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2020: 99.33%)</b>				
<b>Equities (31 July 2020: 99.33%)</b>				
<b>Italy (31 July 2020: 77.81%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	388,500	Leonardo SpA <sup>^</sup>	2,578	0.65
<b>Auto parts &amp; equipment</b>				
EUR	458,731	Pirelli & C SpA <sup>^</sup>	2,339	0.59
<b>Banks</b>				
EUR	275,498	Banca Mediolanum SpA	2,288	0.57
EUR	1,456,371	Banco BPM SpA	3,690	0.92
EUR	1,008,169	BPER Banca <sup>^</sup>	1,660	0.42
EUR	588,377	FinecoBank Banca Fineco SpA	8,893	2.23
EUR	16,008,226	Intesa Sanpaolo SpA	37,323	9.37
EUR	716,469	Mediobanca Banca di Credito Finanziario SpA	7,083	1.78
EUR	2,097,731	UniCredit SpA	21,204	5.32
<b>Building materials and fixtures</b>				
EUR	89,476	Buzzi Unicem SpA	1,995	0.50
<b>Commercial services</b>				
EUR	475,504	Atlantia SpA	7,275	1.83
EUR	422,046	Nexi SpA	7,631	1.91
<b>Diversified financial services</b>				
EUR	117,314	Azimut Holding SpA	2,548	0.64
EUR	53,694	Banca Generali SpA <sup>^</sup>	1,880	0.47
<b>Electrical components &amp; equipment</b>				
EUR	254,509	Prysmian SpA	7,691	1.93
<b>Electricity</b>				
EUR	1,483,786	A2A SpA	2,657	0.67
EUR	7,493,889	Enel SpA	58,302	14.63
EUR	755,300	Hera SpA <sup>^</sup>	2,710	0.68
EUR	1,360,460	Terna Rete Elettrica Nazionale SpA	9,121	2.29
<b>Engineering &amp; construction</b>				
EUR	338,177	Infrastrutture Wireless Italiane SpA	3,226	0.81
<b>Gas</b>				
EUR	470,467	Italgas SpA	2,688	0.68
EUR	2,148,753	Snam SpA <sup>^</sup>	10,967	2.75
<b>Healthcare products</b>				
EUR	21,861	DiaSorin SpA <sup>^</sup>	3,741	0.94
<b>Insurance</b>				
EUR	1,241,120	Assicurazioni Generali SpA	20,913	5.25
EUR	462,768	Unipol Gruppo SpA	2,078	0.52
<b>Machinery - diversified</b>				
EUR	77,181	Interpump Group SpA	4,064	1.02
<b>Oil &amp; gas</b>				
EUR	2,421,845	Eni SpA	24,277	6.09
<b>Oil &amp; gas services</b>				
EUR	532,884	Saipem SpA <sup>^</sup>	1,032	0.26
<b>Pharmaceuticals</b>				
EUR	123,949	Amplifon SpA	5,166	1.29
EUR	92,985	Recordati Industria Chimica e Farmaceutica SpA	4,852	1.22
<b>Retail</b>				
EUR	207,216	Moncler SpA	12,019	3.01

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Italy (31 July 2020: 77.81%) (cont)</b>				
<b>Telecommunications</b>				
EUR	10,313,319	Telecom Italia SpA <sup>^</sup>	3,825	0.96
<b>Transportation</b>				
EUR	441,945	Poste Italiane SpA	4,936	1.24
<b>Total Italy</b>			<b>292,652</b>	<b>73.44</b>
<b>Luxembourg (31 July 2020: 0.82%)</b>				
<b>Metal fabricate/ hardware</b>				
EUR	449,087	Tenaris SA	3,851	0.97
<b>Total Luxembourg</b>			<b>3,851</b>	<b>0.97</b>
<b>Netherlands (31 July 2020: 20.70%)</b>				
<b>Auto manufacturers</b>				
EUR	117,195	Ferrari NV <sup>^</sup>	21,546	5.41
EUR	1,949,937	Stellantis NV (Italy listed)	31,570	7.92
<b>Beverages</b>				
EUR	478,230	Davide Campari-Milano NV	5,672	1.42
<b>Investment services</b>				
EUR	99,923	EXOR NV	6,933	1.74
<b>Machinery - diversified</b>				
EUR	948,725	CNH Industrial NV	13,339	3.35
<b>Semiconductors</b>				
EUR	626,452	STMicroelectronics NV <sup>^</sup>	21,628	5.43
<b>Total Netherlands</b>			<b>100,688</b>	<b>25.27</b>
<b>Total equities</b>			<b>397,191</b>	<b>99.68</b>

Ccy	No. of contracts	Underlying exposure EUR'000	Fair Value EUR'000	% of net asset value
<b>Financial derivative instruments (31 July 2020: (0.02)%)</b>				
<b>Futures contracts (31 July 2020: (0.02)%)</b>				
EUR	8	FTSE MIB Index Futures September 2021	988	26
EUR	5	Mini FTSE MIB Index Futures September 2021	128	(1)
<b>Total unrealised gains on futures contracts</b>			<b>26</b>	<b>0.00</b>
<b>Total unrealised losses on futures contracts</b>			<b>(1)</b>	<b>0.00</b>
<b>Net unrealised gains on futures contracts</b>			<b>25</b>	<b>0.00</b>
<b>Total financial derivative instruments</b>			<b>25</b>	<b>0.00</b>

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Total value of investments</b>			<b>397,216</b>	<b>99.68</b>
<b>Cash equivalents (31 July 2020: 0.20%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2020: 0.20%)</b>				
EUR	3,871	BlackRock ICS Euro Liquidity Fund <sup>~</sup>	382	0.10

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES FTSE MIB UCITS ETF EUR (ACC) (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Cash <sup>†</sup>	958	0.24
		Other net liabilities	(80)	(0.02)
		<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>398,476</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of EUR824,833 are held with State Street Bank and Trust Company.  
EUR132,963 is held as security for futures contracts with Credit Suisse Securities Ltd.

<sup>‡</sup>These securities are partially or fully transferred as securities lent.

<sup>¶</sup>Investment in related party.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value EUR'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	397,191	99.65
Exchange traded financial derivative instruments	26	0.01
UCITS collective investment schemes - Money Market Funds	382	0.09
Other assets	984	0.25
<b>Total current assets</b>	<b>398,583</b>	<b>100.00</b>



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI CANADA UCITS ETF

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2020: 99.44%)</b>				
<b>Equities (31 July 2020: 99.44%)</b>				
<b>Canada (31 July 2020: 99.44%)</b>				
<b>Aerospace &amp; defence</b>				
CAD	165,160	CAE Inc	5,037	0.45
<b>Airlines</b>				
CAD	94,417	Air Canada	1,889	0.17
<b>Apparel retailers</b>				
CAD	115,450	Gildan Activewear Inc	3,978	0.35
<b>Auto parts &amp; equipment</b>				
CAD	165,529	Magna International Inc <sup>^</sup>	13,870	1.23
<b>Banks</b>				
CAD	375,267	Bank of Montreal <sup>^</sup>	37,134	3.31
CAD	702,982	Bank of Nova Scotia <sup>^</sup>	43,851	3.90
CAD	259,801	Canadian Imperial Bank of Commerce	30,191	2.69
CAD	194,680	National Bank of Canada	14,892	1.33
CAD	826,173	Royal Bank of Canada <sup>^</sup>	83,508	7.43
CAD	1,053,436	Toronto-Dominion Bank <sup>^</sup>	69,998	6.23
<b>Chemicals</b>				
CAD	330,380	Nutrien Ltd	19,632	1.75
<b>Commercial services</b>				
CAD	32,840	Nuvei Corp	2,696	0.24
CAD	64,025	Ritchie Bros Auctioneers Inc	3,820	0.34
<b>Computers</b>				
CAD	130,408	CGI Inc	11,856	1.06
<b>Distribution &amp; wholesale</b>				
CAD	48,400	Toromont Industries Ltd	4,088	0.36
<b>Diversified financial services</b>				
CAD	744,710	Brookfield Asset Management Inc 'A'	40,178	3.58
CAD	48,120	IGM Financial Inc	1,697	0.15
CAD	44,864	Onex Corp	3,418	0.30
CAD	32,855	TMX Group Ltd	3,606	0.32
<b>Electricity</b>				
CAD	347,111	Algonquin Power & Utilities Corp	5,528	0.49
CAD	43,572	Atco Ltd 'I'	1,573	0.14
CAD	75,701	Brookfield Renewable Corp 'A'	3,210	0.29
CAD	74,863	Canadian Utilities Ltd 'A'	2,192	0.20
CAD	145,665	Emera Inc <sup>^</sup>	6,790	0.60
CAD	270,937	Fortis Inc	12,280	1.09
CAD	191,883	Hydro One Ltd	4,734	0.42
CAD	128,443	Northland Power Inc	4,505	0.40
<b>Energy - alternate sources</b>				
CAD	137,994	Ballard Power Systems Inc	2,233	0.20
<b>Engineering &amp; construction</b>				
CAD	65,792	WSP Global Inc	7,805	0.69
<b>Environmental control</b>				
CAD	91,225	GFL Environmental Inc <sup>^</sup>	3,176	0.28
<b>Food</b>				
CAD	99,304	Empire Co Ltd 'A'	3,259	0.29
CAD	44,216	George Weston Ltd	4,582	0.41
CAD	100,781	Loblaw Cos Ltd	6,814	0.61

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Canada (31 July 2020: 99.44%) (cont)</b>				
<b>Food (cont)</b>				
CAD	143,914	Metro Inc	7,459	0.66
CAD	143,868	Saputo Inc	4,149	0.37
<b>Forest products &amp; paper</b>				
CAD	49,512	West Fraser Timber Co Ltd	3,549	0.32
<b>Gas</b>				
CAD	161,970	AltaGas Ltd <sup>^</sup>	3,427	0.31
<b>Insurance</b>				
CAD	15,732	Fairfax Financial Holdings Ltd	6,623	0.59
CAD	162,650	Great-West Lifeco Inc	4,891	0.44
CAD	62,124	iA Financial Corp Inc	3,435	0.31
CAD	91,838	Intact Financial Corp	12,507	1.11
CAD	1,126,122	Manulife Financial Corp	21,758	1.94
CAD	324,568	Power Corp of Canada <sup>^</sup>	10,353	0.92
CAD	339,388	Sun Life Financial Inc <sup>^</sup>	17,666	1.57
<b>Internet</b>				
CAD	65,169	Shopify Inc 'A'	97,778	8.71
<b>Media</b>				
CAD	98,808	Quebecor Inc 'B'	2,583	0.23
CAD	267,002	Shaw Communications Inc 'B'	7,794	0.69
CAD	100,757	Thomson Reuters Corp	10,670	0.95
<b>Mining</b>				
CAD	141,203	Agnico Eagle Mines Ltd	9,129	0.81
CAD	605,256	B2Gold Corp	2,536	0.23
CAD	1,032,229	Barrick Gold Corp	22,458	2.00
CAD	228,975	Cameco Corp	4,070	0.36
CAD	341,656	First Quantum Minerals Ltd	7,313	0.65
CAD	110,498	Franco-Nevada Corp	17,663	1.57
CAD	350,676	Ivanhoe Mines Ltd 'A'	2,601	0.23
CAD	727,525	Kinross Gold Corp	4,761	0.43
CAD	154,964	Kirkland Lake Gold Ltd	6,623	0.59
CAD	383,808	Lundin Mining Corp	3,496	0.31
CAD	122,563	Pan American Silver Corp	3,439	0.31
CAD	271,997	Teck Resources Ltd 'B'	6,205	0.55
CAD	261,850	Wheaton Precious Metals Corp	12,088	1.08
CAD	554,368	Yamana Gold Inc	2,483	0.22
<b>Oil &amp; gas</b>				
CAD	685,701	Canadian Natural Resources Ltd	22,614	2.01
CAD	763,035	Cenovus Energy Inc	6,363	0.57
CAD	147,832	Imperial Oil Ltd <sup>^</sup>	4,048	0.36
CAD	87,394	Parkland Corp <sup>^</sup>	2,780	0.25
CAD	885,530	Suncor Energy Inc	17,422	1.55
<b>Packaging &amp; containers</b>				
CAD	86,759	CCL Industries Inc 'B'	4,973	0.44
<b>Pharmaceuticals</b>				
CAD	175,417	Bausch Health Cos Inc	5,129	0.46
CAD	132,187	Canopy Growth Corp	2,502	0.22
<b>Pipelines</b>				
CAD	1,175,273	Enbridge Inc	46,301	4.12
CAD	224,221	Inter Pipeline Ltd <sup>^</sup>	3,589	0.32
CAD	128,598	Keyera Corp <sup>^</sup>	3,441	0.30
CAD	318,886	Pembina Pipeline Corp <sup>^</sup>	10,534	0.94

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI CANADA UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.44%) (cont)</b>				
<b>Canada (31 July 2020: 99.44%) (cont)</b>				
<b>Pipelines (cont)</b>				
CAD	545,664	TransCanada Corp	26,585	2.37
<b>Real estate investment &amp; services</b>				
CAD	23,008	FirstService Corp	4,283	0.38
<b>Real estate investment trusts</b>				
CAD	49,312	Canadian Apartment Properties REIT (REIT)	2,463	0.22
CAD	91,697	RioCan Real Estate Investment Trust (REIT) <sup>^</sup>	1,659	0.15
<b>Retail</b>				
CAD	490,356	Alimentation Couche-Tard Inc 'B' <sup>^</sup>	19,754	1.76
CAD	33,233	Canadian Tire Corp Ltd 'A' <sup>^</sup>	5,109	0.45
CAD	170,942	Dollarama Inc	8,045	0.72
CAD	159,341	Restaurant Brands International Inc <sup>^</sup>	10,865	0.97
<b>Software</b>				
CAD	308,051	BlackBerry Ltd	3,134	0.28
CAD	11,665	Constellation Software Inc	18,674	1.66
CAD	55,945	Lightspeed POS Inc	4,787	0.43
CAD	159,069	Open Text Corp	8,257	0.73
<b>Telecommunications</b>				
CAD	42,012	BCE Inc	2,096	0.19
CAD	205,563	Rogers Communications Inc 'B'	10,486	0.93
CAD	243,409	TELUS Corp	5,403	0.48
<b>Transportation</b>				
CAD	412,123	Canadian National Railway Co	44,753	3.98
CAD	386,638	Canadian Pacific Railway Ltd	28,692	2.56
<b>Total Canada</b>			<b>1,118,268</b>	<b>99.56</b>
<b>Total equities</b>			<b>1,118,268</b>	<b>99.56</b>

Ccy	No. of contracts	Underlying exposure USD'000	Fair Value USD'000	% of net asset value
<b>Financial derivative instruments (31 July 2020: 0.02%)</b>				
<b>Futures contracts (31 July 2020: 0.02%)</b>				
CAD	23	S&P TSX 60 Index Futures September 2021	4,415	53
<b>Total unrealised gains on futures contracts</b>			<b>53</b>	<b>0.01</b>
<b>Total financial derivative instruments</b>			<b>53</b>	<b>0.01</b>

	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>	<b>1,118,321</b>	<b>99.57</b>
<b>Cash<sup>†</sup></b>	<b>3,648</b>	<b>0.32</b>
<b>Other net assets</b>	<b>1,227</b>	<b>0.11</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>1,123,196</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of USD3,488,432 are held with State Street Bank and Trust Company. USD159,741 is held as security for futures contracts with Credit Suisse Securities Ltd.

<sup>^</sup>These securities are partially or fully transferred as securities lent.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,118,268	99.52
Exchange traded financial derivative instruments	53	0.01
Other assets	5,319	0.47
<b>Total current assets</b>	<b>1,123,640</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EM ASIA UCITS ETF

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2020: 99.31%)</b>				
<b>Bonds (31 July 2020: 0.00%)</b>				
<b>India (31 July 2020: 0.00%)</b>				
<b>Corporate Bonds</b>				
INR	790,801	Britannia Industries Ltd 5.500% 03/06/2024	11	0.00
INR	235,680	Britannia Industries Ltd 8.000% 28/08/2022	3	0.00
<b>Total India</b>			<b>14</b>	<b>0.00</b>
<b>Total bonds</b>			<b>14</b>	<b>0.00</b>
<b>Equities (31 July 2020: 92.97%)</b>				
<b>Bermuda (31 July 2020: 0.83%)</b>				
<b>Auto manufacturers</b>				
HKD	665,094	Brilliance China Automotive Holdings Ltd <sup>^</sup>	463	0.03
<b>Commercial services</b>				
HKD	551,414	COSCO SHIPPING Ports Ltd	393	0.02
HKD	315,000	Shenzhen International Holdings Ltd	415	0.03
<b>Entertainment</b>				
HKD	3,240,000	Alibaba Pictures Group Ltd <sup>^</sup>	392	0.02
<b>Forest products &amp; paper</b>				
HKD	395,000	Nine Dragons Paper Holdings Ltd <sup>^</sup>	497	0.03
<b>Gas</b>				
HKD	820,554	China Gas Holdings Ltd	2,534	0.16
HKD	224,000	China Resources Gas Group Ltd	1,381	0.08
<b>Internet</b>				
HKD	756,000	HengTen Networks Group Ltd <sup>^</sup>	333	0.02
<b>Oil &amp; gas</b>				
HKD	951,809	Kunlun Energy Co Ltd	823	0.05
<b>Real estate investment &amp; services</b>				
HKD	170,100	Hopson Development Holdings Ltd (Bermuda listed)	564	0.04
<b>Retail</b>				
HKD	1,066,000	Alibaba Health Information Technology Ltd	1,657	0.10
HKD	3,132,000	GOME Retail Holdings Ltd <sup>^</sup>	343	0.02
<b>Software</b>				
HKD	3,731,799	China Youzan Ltd <sup>^</sup>	533	0.03
<b>Water</b>				
HKD	1,298,000	Beijing Enterprises Water Group Ltd <sup>^</sup>	476	0.03
<b>Total Bermuda</b>			<b>10,804</b>	<b>0.66</b>
<b>Cayman Islands (31 July 2020: 31.87%)</b>				
<b>Agriculture</b>				
USD	31,780	RLX Technology Inc ADR	138	0.01
HKD	308,000	Smooore International Holdings Ltd	1,324	0.08
<b>Apparel retailers</b>				
HKD	214,200	Shenzhou International Group Holdings Ltd <sup>^</sup>	4,730	0.29
<b>Auto manufacturers</b>				
HKD	1,561,000	Geely Automobile Holdings Ltd	5,213	0.32
USD	122,729	Li Auto Inc ADR	4,098	0.25
USD	335,627	NIO Inc ADR	14,996	0.92
USD	99,698	XPeng Inc ADR <sup>^</sup>	4,041	0.25
HKD	316,000	Yadea Group Holdings Ltd	542	0.03
<b>Auto parts &amp; equipment</b>				
HKD	192,000	Minth Group Ltd	810	0.05

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Cayman Islands (31 July 2020: 31.87%) (cont)</b>				
<b>Biotechnology</b>				
HKD	351,500	3SBio Inc <sup>^</sup>	293	0.02
HKD	68,000	Akeso Inc	451	0.03
USD	11,704	BeiGene Ltd ADR <sup>^</sup>	3,705	0.23
USD	11,373	Burning Rock Biotech Ltd ADR	259	0.02
USD	19,680	Hutchmed China Ltd ADR	828	0.05
USD	8,403	I-Mab ADR	656	0.04
HKD	304,000	Innovent Biologics Inc	3,100	0.19
USD	19,746	Zai Lab Ltd ADR <sup>^</sup>	2,855	0.17
<b>Building materials and fixtures</b>				
HKD	303,000	China Lesso Group Holdings Ltd	631	0.04
HKD	662,000	China Resources Cement Holdings Ltd	546	0.03
<b>Chemicals</b>				
USD	14,016	Daqo New Energy Corp ADR <sup>^</sup>	830	0.05
HKD	158,000	Kingboard Holdings Ltd	828	0.05
HKD	205,500	Kingboard Laminates Holdings Ltd	411	0.03
<b>Coal</b>				
HKD	195,000	Perennial Energy Holdings Ltd	38	0.00
<b>Commercial services</b>				
HKD	147,000	China East Education Holdings Ltd <sup>^</sup>	171	0.01
HKD	221,000	China Education Group Holdings Ltd	400	0.02
HKD	410,000	China Yuhua Education Corp Ltd <sup>^</sup>	254	0.02
USD	410,947	New Oriental Education & Technology Group Inc ADR	892	0.06
USD	107,706	TAL Education Group ADR	654	0.04
<b>Cosmetics &amp; personal care</b>				
HKD	64,000	Vinda International Holdings Ltd <sup>^</sup>	180	0.01
<b>Diversified financial services</b>				
USD	22,328	360 DigiTech Inc ADR	475	0.03
TWD	311,479	Chailease Holding Co Ltd	2,579	0.16
USD	44,981	Lufax Holding Ltd ADR	337	0.02
USD	9,487	Noah Holdings Ltd ADR	366	0.02
USD	20,710	Up Fintech Holding Ltd ADR	330	0.02
<b>Electronics</b>				
HKD	185,000	AAC Technologies Holdings Inc <sup>^</sup>	1,108	0.07
TWD	21,000	Silergy Corp	2,827	0.17
TWD	139,000	Zhen Ding Technology Holding Ltd	520	0.03
<b>Energy - alternate sources</b>				
HKD	1,260,000	Xinyi Solar Holdings Ltd <sup>^</sup>	2,529	0.16
<b>Engineering &amp; construction</b>				
HKD	612,000	China State Construction International Holdings Ltd <sup>^</sup>	381	0.02
<b>Environmental control</b>				
HKD	393,000	China Conch Venture Holdings Ltd	1,434	0.09
<b>Food</b>				
HKD	807,772	China Mengniu Dairy Co Ltd	4,381	0.27
HKD	480,500	Dali Foods Group Co Ltd <sup>^</sup>	260	0.02
HKD	490,379	Tingyi Cayman Islands Holding Corp	884	0.05
HKD	330,000	Uni-President China Holdings Ltd	331	0.02
HKD	1,306,019	Want Want China Holdings Ltd <sup>^</sup>	881	0.05
HKD	120,000	Yihai International Holding Ltd <sup>^</sup>	722	0.05
<b>Gas</b>				
HKD	206,130	ENN Energy Holdings Ltd	4,310	0.26

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 92.97%) (cont)</b>				
<b>Cayman Islands (31 July 2020: 31.87%) (cont)</b>				
<b>Healthcare products</b>				
HKD	378,860	China Medical System Holdings Ltd	768	0.05
HKD	173,992	Hengan International Group Co Ltd <sup>^</sup>	1,033	0.06
HKD	153,000	Microport Scientific Corp	1,153	0.07
<b>Healthcare services</b>				
HKD	294,000	Genscript Biotech Corp	1,290	0.08
HKD	288,000	Jinxin Fertility Group Ltd	540	0.03
HKD	871,000	Wuxi Biologics Cayman Inc	13,282	0.82
<b>Hotels</b>				
USD	46,888	Huazhu Group Ltd ADR	2,109	0.13
<b>Internet</b>				
USD	22,695	21Vianet Group Inc ADR	393	0.02
USD	7,524	51job Inc ADR	542	0.03
HKD	3,926,852	Alibaba Group Holding Ltd	95,503	5.86
USD	16,339	Autohome Inc ADR <sup>^</sup>	740	0.05
USD	70,033	Baidu Inc ADR	11,486	0.71
USD	16,327	Baozun Inc ADR <sup>^</sup>	404	0.03
HKD	107,200	China Literature Ltd <sup>^</sup>	993	0.06
USD	15,449	Dada Nexus Ltd ADR <sup>^</sup>	334	0.02
USD	75,822	iQIYI Inc ADR	846	0.05
USD	224,412	JD.com Inc ADR	15,906	0.98
USD	15,953	JOYY Inc ADR	853	0.05
HKD	70,100	Kuaishou Technology <sup>^</sup>	993	0.06
HKD	934,500	Meituan 'B'	25,854	1.59
USD	42,124	Momo Inc ADR <sup>^</sup>	522	0.03
USD	113,498	Pinduoduo Inc ADR	10,398	0.64
HKD	1,490,810	Tencent Holdings Ltd	91,890	5.64
USD	173,554	Tencent Music Entertainment Group ADR <sup>^</sup>	1,835	0.11
HKD	250,800	Tongcheng-Elong Holdings Ltd <sup>^</sup>	565	0.03
USD	130,714	Trip.com Group Ltd ADR	3,389	0.21
USD	118,646	Vipshop Holdings Ltd ADR	1,973	0.12
USD	15,315	Weibo Corp ADR <sup>^</sup>	864	0.05
HKD	407,000	Weimob Inc <sup>^</sup>	550	0.03
<b>Machinery - diversified</b>				
HKD	183,000	Haitian International Holdings Ltd	670	0.04
<b>Machinery, construction &amp; mining</b>				
HKD	288,000	Sany Heavy Equipment International Holdings Co Ltd <sup>^</sup>	316	0.02
<b>Mining</b>				
HKD	596,000	China Hongqiao Group Ltd <sup>^</sup>	790	0.05
<b>Miscellaneous manufacturers</b>				
TWD	32,000	Airtac International Group	1,028	0.06
HKD	183,500	Sunny Optical Technology Group Co Ltd	5,554	0.34
<b>Packaging &amp; containers</b>				
HKD	329,000	Lee & Man Paper Manufacturing Ltd	246	0.02
<b>Pharmaceuticals</b>				
HKD	928,000	China Feihe Ltd <sup>^</sup>	1,782	0.11
HKD	288,000	Hansoh Pharmaceutical Group Co Ltd	1,032	0.06
HKD	2,735,500	Sino Biopharmaceutical Ltd	2,323	0.14
HKD	468,000	SSY Group Ltd	301	0.02
<b>Real estate investment &amp; services</b>				
HKD	212,000	Agile Group Holdings Ltd	232	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Cayman Islands (31 July 2020: 31.87%) (cont)</b>				
<b>Real estate investment &amp; services (cont)</b>				
HKD	349,000	China Aoyuan Group Ltd <sup>^</sup>	223	0.01
HKD	440,501	China Evergrande Group <sup>^</sup>	298	0.02
HKD	250,000	China Overseas Property Holdings Ltd	234	0.01
HKD	817,062	China Resources Land Ltd	2,734	0.17
HKD	86,800	China Resources Mixc Lifestyle Services Ltd	526	0.03
HKD	140,000	CIFI Ever Sunshine Services Group Ltd	279	0.02
HKD	794,000	CIFI Holdings Group Co Ltd	478	0.03
HKD	2,038,220	Country Garden Holdings Co Ltd <sup>^</sup>	1,993	0.12
HKD	380,000	Country Garden Services Holdings Co Ltd	3,083	0.19
HKD	204,500	Greentown China Holdings Ltd	225	0.01
HKD	370,000	Greentown Service Group Co Ltd <sup>^</sup>	402	0.03
HKD	721,999	Kaisa Group Holdings Ltd <sup>^</sup>	196	0.01
USD	92,379	KE Holdings Inc ADR	2,031	0.13
HKD	336,000	KWG Group Holdings Ltd	368	0.02
HKD	369,000	Logan Group Co Ltd	393	0.02
HKD	459,561	Longfor Group Holdings Ltd	2,144	0.13
HKD	373,000	Powerlong Real Estate Holdings Ltd	252	0.02
HKD	602,000	Seazen Group Ltd <sup>^</sup>	449	0.03
HKD	331,597	Shimao Group Holdings Ltd	654	0.04
HKD	143,000	Shimao Services Holdings Ltd <sup>^</sup>	331	0.02
HKD	681,000	Sunac China Holdings Ltd	1,766	0.11
HKD	149,000	Sunac Services Holdings Ltd <sup>^</sup>	403	0.03
HKD	385,000	Zhenro Properties Group Ltd <sup>^</sup>	215	0.01
<b>Retail</b>				
HKD	284,000	ANTA Sports Products Ltd <sup>^</sup>	6,187	0.38
HKD	808,000	Bosideng International Holdings Ltd	504	0.03
HKD	152,000	China Meidong Auto Holdings Ltd	819	0.05
HKD	279,000	Haidilao International Holding Ltd <sup>^</sup>	1,048	0.06
HKD	72,650	JD Health International Inc <sup>^</sup>	780	0.05
HKD	200,000	Jiumaojiu International Holdings Ltd <sup>^</sup>	596	0.04
HKD	575,000	Li Ning Co Ltd	6,060	0.37
HKD	119,900	Ping An Healthcare & Technology Co Ltd <sup>^</sup>	1,119	0.07
HKD	346,000	Topsports International Holdings Ltd	483	0.03
HKD	155,500	Zhongsheng Group Holdings Ltd <sup>^</sup>	1,429	0.09
<b>Software</b>				
USD	12,600	Agora Inc ADR	398	0.02
USD	41,545	Bilibili Inc ADR	3,556	0.22
USD	25,843	DouYu International Holdings Ltd ADR	104	0.01
USD	32,062	Gaotu Techedu Inc ADR <sup>^</sup>	102	0.01
USD	18,481	HUYA Inc ADR	236	0.01
HKD	659,000	Kingdee International Software Group Co Ltd	2,052	0.13
USD	14,724	Kingsoft Cloud Holdings Ltd ADR <sup>^</sup>	427	0.03
HKD	242,800	Kingsoft Corp Ltd <sup>^</sup>	1,131	0.07
HKD	85,000	Ming Yuan Cloud Group Holdings Ltd <sup>^</sup>	317	0.02
USD	104,477	NetEase Inc ADR	10,679	0.65
USD	30,508	OneConnect Financial Technology Co Ltd ADR	242	0.01
<b>Telecommunications</b>				
USD	22,450	Chindata Group Holdings Ltd ADR	280	0.02
USD	24,140	GDS Holdings Ltd ADR	1,423	0.09
HKD	3,728,600	Xiaomi Corp 'B'	12,163	0.74

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 92.97%) (cont)</b>				
<b>Cayman Islands (31 July 2020: 31.87%) (cont)</b>				
<b>Transportation</b>				
USD	78,954	DiDi Global Inc ADR <sup>^</sup>	814	0.05
USD	110,686	ZTO Express Cayman Inc ADR <sup>^</sup>	2,995	0.18
		<b>Total Cayman Islands</b>	<b>455,432</b>	<b>27.94</b>
<b>Hong Kong (31 July 2020: 3.01%)</b>				
<b>Auto manufacturers</b>				
HKD	168,500	Sinotruk Hong Kong Ltd <sup>^</sup>	288	0.02
<b>Banks</b>				
HKD	1,442,977	CITIC Ltd	1,560	0.10
<b>Beverages</b>				
HKD	398,860	China Resources Beer Holdings Co Ltd	2,985	0.18
<b>Commercial services</b>				
HKD	450,830	China Merchants Port Holdings Co Ltd	628	0.04
<b>Computers</b>				
HKD	1,819,457	Lenovo Group Ltd <sup>^</sup>	1,695	0.10
<b>Diversified financial services</b>				
HKD	276,000	China Everbright Ltd	304	0.02
HKD	410,000	Far East Horizon Ltd	437	0.03
<b>Electricity</b>				
HKD	1,122,000	China Power International Development Ltd	257	0.01
HKD	562,914	China Resources Power Holdings Co Ltd	969	0.06
<b>Electronics</b>				
HKD	179,000	BYD Electronic International Co Ltd <sup>^</sup>	905	0.06
<b>Energy - alternate sources</b>				
HKD	100,500	China Common Rich Renewable Energy Investments <sup>*</sup>	-	0.00
HKD	1,018,629	China Everbright Environment Group Ltd	552	0.03
<b>Food</b>				
HKD	12,127	Huishan Dairy <sup>*</sup>	-	0.00
<b>Gas</b>				
HKD	150,032	Beijing Enterprises Holdings Ltd	466	0.03
<b>Hotels</b>				
HKD	671,896	Fosun International Ltd <sup>^</sup>	889	0.05
<b>Insurance</b>				
HKD	425,934	China Taiping Insurance Holdings Co Ltd <sup>^</sup>	599	0.04
<b>Mining</b>				
HKD	584,000	MMG Ltd <sup>^</sup>	298	0.02
<b>Pharmaceuticals</b>				
HKD	383,000	China Resources Pharmaceutical Group Ltd	205	0.01
HKD	688,000	China Traditional Chinese Medicine Holdings Co Ltd	429	0.03
HKD	2,305,280	CSPC Pharmaceutical Group Ltd	3,109	0.19
<b>Real estate investment &amp; services</b>				
HKD	1,386,000	China Jinmao Holdings Group Ltd <sup>^</sup>	387	0.02
HKD	1,009,257	China Overseas Land & Investment Ltd <sup>^</sup>	2,117	0.13
HKD	812,000	Shenzhen Investment Ltd	228	0.01
HKD	327,000	Wharf Holdings Ltd	1,108	0.07
HKD	422,200	Yuexiu Property Co Ltd	393	0.03
<b>Retail</b>				
HKD	507,500	Sun Art Retail Group Ltd	315	0.02
<b>Semiconductors</b>				
HKD	126,000	Hua Hong Semiconductor Ltd	795	0.05

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Hong Kong (31 July 2020: 3.01%) (cont)</b>				
<b>Water</b>				
HKD	742,000	Guangdong Investment Ltd	1,039	0.06
		<b>Total Hong Kong</b>	<b>22,957</b>	<b>1.41</b>
<b>India (31 July 2020: 10.17%)</b>				
<b>Aerospace &amp; defence</b>				
INR	317,706	Bharat Electronics Ltd	788	0.05
<b>Agriculture</b>				
INR	755,684	ITC Ltd	2,081	0.13
<b>Airlines</b>				
INR	26,463	InterGlobe Aviation Ltd	586	0.04
<b>Apparel retailers</b>				
INR	1,421	Page Industries Ltd	602	0.04
<b>Auto manufacturers</b>				
INR	38,092	Eicher Motors Ltd	1,295	0.08
INR	220,864	Mahindra & Mahindra Ltd	2,206	0.14
INR	35,108	Maruti Suzuki India Ltd	3,292	0.20
INR	311,948	Tata Motors Ltd	1,232	0.08
USD	28,341	Tata Motors Ltd ADR <sup>^</sup>	558	0.03
<b>Auto parts &amp; equipment</b>				
INR	22,930	Balkrishna Industries Ltd	731	0.04
INR	346,767	Motherhood Sumi Systems Ltd	1,092	0.07
INR	459	MRF Ltd	493	0.03
<b>Banks</b>				
INR	598,734	Axis Bank Ltd	5,704	0.35
INR	197,922	Bandhan Bank Ltd	775	0.05
INR	1,311,924	ICICI Bank Ltd	12,032	0.74
USD	6,418	ICICI Bank Ltd ADR <sup>^</sup>	119	0.01
INR	143,265	Kotak Mahindra Bank Ltd	3,186	0.19
INR	100,004	State Bank of India	580	0.04
USD	35,738	State Bank of India RegS GDR	2,077	0.13
INR	2,417,773	Yes Bank Ltd (Restricted)	414	0.02
<b>Beverages</b>				
INR	165,342	Tata Consumer Products Ltd	1,680	0.10
INR	82,313	United Spirits Ltd	709	0.05
<b>Biotechnology</b>				
INR	110,771	Biocon Ltd	575	0.04
<b>Building materials and fixtures</b>				
INR	19,947	ACC Ltd	642	0.04
INR	195,052	Ambuja Cements Ltd	1,078	0.07
INR	68,636	Grasim Industries Ltd	1,431	0.09
INR	2,915	Shree Cement Ltd	1,107	0.07
INR	26,328	UltraTech Cement Ltd	2,695	0.16
<b>Chemicals</b>				
INR	99,025	Asian Paints Ltd	3,937	0.24
INR	64,899	Berger Paints India Ltd	736	0.05
INR	21,363	PI Industries Ltd	847	0.05
INR	134,581	UPL Ltd	1,462	0.09
<b>Coal</b>				
INR	361,885	Coal India Ltd	697	0.04
<b>Commercial services</b>				
INR	131,684	Adani Ports & Special Economic Zone Ltd	1,193	0.08

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 92.97%) (cont)</b>				
<b>India (31 July 2020: 10.17%) (cont)</b>				
<b>Commercial services (cont)</b>				
INR	139,367	Marico Ltd	1,024	0.06
<b>Computers</b>				
INR	881,376	Infosys Ltd	19,075	1.17
INR	14,058	Larsen & Toubro Infotech Ltd	885	0.05
INR	240,475	Tata Consultancy Services Ltd	10,236	0.63
INR	301,192	Wipro Ltd	2,376	0.14
USD	51,423	Wipro Ltd ADR <sup>^</sup>	428	0.03
<b>Cosmetics &amp; personal care</b>				
INR	33,159	Colgate-Palmolive India Ltd	759	0.05
INR	143,033	Dabur India Ltd	1,155	0.07
INR	93,321	Godrej Consumer Products Ltd	1,239	0.07
<b>Distribution &amp; wholesale</b>				
INR	66,445	Adani Enterprises Ltd	1,268	0.08
<b>Diversified financial services</b>				
INR	71,427	Bajaj Finance Ltd	5,978	0.37
INR	106,917	Cholamandalam Investment and Finance Co Ltd	683	0.04
INR	14,489	HDFC Asset Management Co Ltd	556	0.03
INR	443,220	Housing Development Finance Corp Ltd	14,540	0.89
INR	32,323	Muthoot Finance Ltd	675	0.04
INR	24,723	Piramal Enterprises Ltd	770	0.05
INR	232,760	REC Ltd	473	0.03
INR	49,044	SBI Cards & Payment Services Ltd	683	0.04
INR	52,137	Shriram Transport Finance Co Ltd	974	0.06
<b>Electrical components &amp; equipment</b>				
INR	15,345	Siemens Ltd	403	0.02
<b>Electricity</b>				
INR	105,247	Adani Green Energy Ltd	1,248	0.07
INR	55,182	Adani Transmission Ltd	663	0.04
INR	1,216,636	NTPC Ltd	1,932	0.12
INR	190,316	Power Grid Corp <sup>^</sup>	438	0.03
INR	570,950	Power Grid Corp of India Ltd	1,313	0.08
<b>Electronics</b>				
INR	63,131	Havells India Ltd	996	0.06
<b>Engineering &amp; construction</b>				
INR	69,523	Larsen & Toubro Ltd	1,496	0.09
USD	113,090	Larsen & Toubro Ltd RegS GDR	2,454	0.15
<b>Food</b>				
INR	42,057	Avenue Supermarts Ltd	1,979	0.12
INR	29,458	Britannia Industries Ltd	1,355	0.08
INR	9,123	Nestle India Ltd	2,170	0.14
<b>Gas</b>				
INR	62,949	Adani Gas Ltd	755	0.04
INR	429,564	GAIL India Ltd	805	0.05
INR	60,808	Indraprastha Gas Ltd	456	0.03
<b>Healthcare services</b>				
INR	24,817	Apollo Hospitals Enterprise Ltd	1,346	0.08
<b>Household goods &amp; home construction</b>				
INR	213,084	Hindustan Unilever Ltd	6,681	0.41
<b>Insurance</b>				
INR	10,141	Bajaj Finserv Ltd	1,938	0.12

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>India (31 July 2020: 10.17%) (cont)</b>				
<b>Insurance (cont)</b>				
INR	197,618	HDFC Life Insurance Co Ltd	1,763	0.11
INR	55,601	ICICI Lombard General Insurance Co Ltd	1,103	0.07
INR	105,465	ICICI Prudential Life Insurance Co Ltd	897	0.05
INR	107,158	SBI Life Insurance Co Ltd	1,582	0.10
<b>Internet</b>				
INR	19,547	Info Edge India Ltd	1,370	0.08
<b>Iron &amp; steel</b>				
INR	217,654	JSW Steel Ltd	2,156	0.13
INR	161,571	Tata Steel Ltd	3,114	0.19
<b>Leisure time</b>				
INR	17,140	Bajaj Auto Ltd	882	0.05
INR	32,695	Hero MotoCorp Ltd	1,214	0.08
<b>Metal fabricate/ hardware</b>				
INR	62,601	Bharat Forge Ltd	649	0.04
<b>Mining</b>				
INR	398,835	Hindalco Industries Ltd	2,384	0.15
INR	297,540	Vedanta Ltd	1,207	0.07
<b>Miscellaneous manufacturers</b>				
INR	40,809	Pidilite Industries Ltd	1,250	0.08
<b>Oil &amp; gas</b>				
INR	231,713	Bharat Petroleum Corp Ltd	1,387	0.09
INR	185,311	Hindustan Petroleum Corp Ltd	650	0.04
INR	454,748	Indian Oil Corp Ltd	630	0.04
INR	711,942	Oil & Natural Gas Corp Ltd	1,103	0.07
INR	561,518	Reliance Industries Ltd	15,358	0.94
USD	89,867	Reliance Industries Ltd GDR <sup>^</sup>	4,970	0.30
<b>Pharmaceuticals</b>				
INR	82,998	Aurobindo Pharma Ltd	1,022	0.06
INR	120,733	Cipla Ltd	1,493	0.09
INR	36,205	Divi's Laboratories Ltd	2,387	0.15
INR	22,837	Dr Reddy's Laboratories Ltd	1,446	0.09
USD	8,949	Dr Reddy's Laboratories Ltd ADR	560	0.03
INR	18,120	Ipca Laboratories Ltd	512	0.03
INR	61,166	Lupin Ltd	910	0.06
INR	232,659	Sun Pharmaceutical Industries Ltd	2,420	0.15
INR	14,809	Torrent Pharmaceuticals Ltd	611	0.04
<b>Pipelines</b>				
INR	204,951	Petronet LNG Ltd	601	0.04
<b>Real estate investment &amp; services</b>				
INR	136,571	DLF Ltd	620	0.04
<b>Retail</b>				
INR	21,210	Jubilant Foodworks Ltd	1,076	0.06
INR	97,113	Titan Co Ltd	2,237	0.14
INR	49,957	Trent Ltd	620	0.04
<b>Software</b>				
INR	287,157	HCL Technologies Ltd	3,955	0.24
INR	171,271	Tech Mahindra Ltd	2,784	0.17
<b>Telecommunications</b>				
INR	634,091	Bharti Airtel Ltd	4,786	0.29
INR	167,143	Indus Towers Ltd	499	0.03

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 92.97%) (cont)</b>				
<b>India (31 July 2020: 10.17%) (cont)</b>				
<b>Transportation</b>				
INR	77,049	Container Corp Of India Ltd	667	0.04
<b>Total India</b>			<b>223,712</b>	<b>13.73</b>
<b>Indonesia (31 July 2020: 1.74%)</b>				
<b>Agriculture</b>				
IDR	1,979,400	Charoen Pokphand Indonesia Tbk PT	839	0.05
IDR	133,700	Gudang Garam Tbk PT	303	0.02
<b>Banks</b>				
IDR	2,890,300	Bank Central Asia Tbk PT	5,965	0.37
IDR	4,685,600	Bank Mandiri Persero Tbk PT	1,847	0.11
IDR	2,085,700	Bank Negara Indonesia Persero Tbk PT	689	0.04
IDR	14,419,500	Bank Rakyat Indonesia Persero Tbk PT	3,699	0.23
<b>Building materials and fixtures</b>				
IDR	399,600	Indocement Tunggul Prakarsa Tbk PT	243	0.01
IDR	783,800	Semen Indonesia Persero Tbk PT	417	0.03
<b>Chemicals</b>				
IDR	7,137,500	Barito Pacific Tbk PT	479	0.03
<b>Coal</b>				
IDR	5,234,700	Adaro Energy Tbk PT	483	0.03
<b>Engineering &amp; construction</b>				
IDR	5,972,400	Sarana Menara Nusantara Tbk PT	605	0.04
<b>Food</b>				
IDR	658,700	Indofood CBP Sukses Makmur Tbk PT	370	0.03
IDR	1,237,400	Indofood Sukses Makmur Tbk PT	520	0.03
<b>Forest products &amp; paper</b>				
IDR	662,800	Indah Kiat Pulp & Paper Tbk PT	312	0.02
<b>Household goods &amp; home construction</b>				
IDR	1,711,100	Unilever Indonesia Tbk PT	499	0.03
<b>Mining</b>				
IDR	1,792,100	Aneka Tambang Tbk	312	0.02
IDR	2,578,400	Merdeka Copper Gold Tbk PT	528	0.03
IDR	463,900	United Tractors Tbk PT	627	0.04
<b>Pharmaceuticals</b>				
IDR	4,271,600	Kalbe Farma Tbk PT	372	0.02
<b>Retail</b>				
IDR	5,204,000	Astra International Tbk PT	1,698	0.10
<b>Telecommunications</b>				
IDR	12,693,600	Telkom Indonesia Persero Tbk PT	2,844	0.17
IDR	2,067,300	Tower Bersama Infrastructure Tbk PT	459	0.03
<b>Total Indonesia</b>			<b>24,110</b>	<b>1.48</b>
<b>Malaysia (31 July 2020: 2.15%)</b>				
<b>Agriculture</b>				
MYR	514,500	IOI Corp Bhd	445	0.03
MYR	104,000	Kuala Lumpur Kepong Bhd	456	0.03
MYR	303,750	QL Resources Bhd	407	0.02
<b>Banks</b>				
MYR	634,800	AMMB Holdings Bhd	429	0.03
MYR	1,678,183	CIMB Group Holdings Bhd	1,770	0.11
MYR	205,480	Hong Leong Bank Bhd	876	0.05

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Malaysia (31 July 2020: 2.15%) (cont)</b>				
<b>Banks (cont)</b>				
MYR	976,824	Malayan Banking Bhd	1,854	0.11
MYR	3,781,950	Public Bank Bhd	3,567	0.22
MYR	539,063	RHB Bank Bhd	653	0.04
<b>Beverages</b>				
MYR	36,500	Fraser & Neave Holdings Bhd	214	0.01
<b>Chemicals</b>				
MYR	560,600	Petronas Chemicals Group Bhd	1,068	0.07
<b>Commercial services</b>				
MYR	230,200	Westports Holdings Bhd	221	0.01
<b>Distribution &amp; wholesale</b>				
MYR	707,638	Sime Darby Bhd	361	0.02
<b>Diversified financial services</b>				
MYR	27,800	Hong Leong Financial Group Bhd	114	0.01
<b>Electricity</b>				
MYR	541,500	Tenaga Nasional Bhd	1,237	0.08
<b>Engineering &amp; construction</b>				
MYR	304,580	Malaysia Airports Holdings Bhd	417	0.03
<b>Food</b>				
MYR	163,700	HAP Seng Consolidated Bhd	299	0.02
MYR	19,700	Nestle Malaysia Bhd	621	0.04
MYR	167,400	PPB Group Bhd	718	0.04
MYR	399,938	Sime Darby Plantation Bhd	322	0.02
<b>Healthcare services</b>				
MYR	458,000	IHH Healthcare Bhd	612	0.04
<b>Hotels</b>				
MYR	661,900	Genting Bhd	739	0.05
MYR	826,800	Genting Malaysia Bhd	540	0.03
<b>Mining</b>				
MYR	779,600	Press Metal Aluminium Holdings Bhd	890	0.05
<b>Miscellaneous manufacturers</b>				
MYR	398,600	Hartalega Holdings Bhd	665	0.04
MYR	365,900	Kossan Rubber Industries	300	0.02
MYR	436,160	Supermax Corp Bhd	338	0.02
MYR	1,451,700	Top Glove Corp Bhd	1,369	0.08
<b>Oil &amp; gas</b>				
MYR	75,700	Petronas Dagangan Bhd	330	0.02
<b>Oil &amp; gas services</b>				
MYR	1,063,000	Dialog Group Bhd	693	0.04
<b>Pipelines</b>				
MYR	208,800	Petronas Gas Bhd	754	0.05
<b>Telecommunications</b>				
MYR	753,147	Axiata Group Bhd	666	0.04
MYR	702,200	DiGi.Com Bhd	690	0.04
MYR	643,800	Maxis Bhd	650	0.04
MYR	305,300	Telekom Malaysia Bhd	430	0.03
<b>Transportation</b>				
MYR	347,400	MISC Bhd	552	0.03
<b>Total Malaysia</b>			<b>26,267</b>	<b>1.61</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 92.97%) (cont)</b>				
<b>Pakistan (31 July 2020: 0.03%)</b>				
<b>Banks</b>				
PKR	182,730	Habib Bank Ltd	142	0.01
PKR	132,452	MCB Bank Ltd	132	0.01
<b>Building materials and fixtures</b>				
PKR	31,207	Lucky Cement Ltd	171	0.01
<b>Total Pakistan</b>			<b>445</b>	<b>0.03</b>
<b>People's Republic of China (31 July 2020: 9.09%)</b>				
<b>Aerospace &amp; defence</b>				
HKD	635,000	AviChina Industry & Technology Co Ltd 'H' <sup>a</sup>	476	0.03
<b>Airlines</b>				
HKD	564,757	Air China Ltd 'H' <sup>a</sup>	360	0.02
HKD	474,000	China Southern Airlines Co Ltd 'H'	250	0.02
<b>Auto manufacturers</b>				
HKD	202,500	BYD Co Ltd 'H'	6,228	0.38
HKD	688,451	Dongfeng Motor Group Co Ltd 'H'	610	0.04
HKD	827,964	Great Wall Motor Co Ltd 'H' <sup>a</sup>	3,979	0.24
HKD	744,000	Guangzhou Automobile Group Co Ltd 'H' <sup>a</sup>	643	0.04
<b>Auto parts &amp; equipment</b>				
HKD	158,000	Fuyao Glass Industry Group Co Ltd 'H'	1,004	0.06
HKD	469,876	Weichai Power Co Ltd 'H' <sup>a</sup>	1,028	0.07
<b>Banks</b>				
HKD	6,809,997	Agricultural Bank of China Ltd 'H' <sup>a</sup>	2,270	0.14
HKD	20,681,294	Bank of China Ltd 'H'	7,185	0.44
HKD	2,295,244	Bank of Communications Co Ltd 'H'	1,329	0.08
HKD	502,500	China Bohai Bank Co Ltd 'H'	196	0.01
HKD	2,338,200	China CITIC Bank Corp Ltd 'H'	1,047	0.06
HKD	24,950,558	China Construction Bank Corp 'H'	17,402	1.07
HKD	783,000	China Everbright Bank Co Ltd 'H'	267	0.02
HKD	1,010,261	China Merchants Bank Co Ltd 'H'	7,696	0.47
HKD	1,555,094	China Minsheng Banking Corp Ltd 'H' <sup>a</sup>	632	0.04
HKD	698,000	Chongqing Rural Commercial Bank Co Ltd 'H'	261	0.02
HKD	14,668,386	Industrial & Commercial Bank of China Ltd 'H'	8,154	0.50
HKD	2,054,000	Postal Savings Bank of China Co Ltd 'H'	1,327	0.08
<b>Beverages</b>				
HKD	28,600	Anhui Gujing Distillery Co Ltd 'B'	387	0.02
HKD	110,200	Nongfu Spring Co Ltd 'H'	567	0.04
HKD	126,000	Tsingtao Brewery Co Ltd 'H' <sup>a</sup>	994	0.06
<b>Biotechnology</b>				
HKD	19,200	CanSino Biologics Inc 'H'	813	0.05
<b>Building materials and fixtures</b>				
HKD	329,806	Anhui Conch Cement Co Ltd 'H'	1,577	0.10
HKD	961,327	China National Building Material Co Ltd 'H'	1,039	0.06
<b>Coal</b>				
HKD	411,897	Yanzhou Coal Mining Co Ltd 'H' <sup>a</sup>	612	0.04
<b>Commercial services</b>				
HKD	32,000	Hangzhou Tigermed Consulting Co Ltd 'H'	620	0.04
HKD	196,000	Jiangsu Expressway Co Ltd 'H'	209	0.01
HKD	277,000	TravelSky Technology Ltd 'H' <sup>a</sup>	470	0.03
HKD	234,000	Zhejiang Expressway Co Ltd 'H'	198	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>People's Republic of China (31 July 2020: 9.09%) (cont)</b>				
<b>Diversified financial services</b>				
HKD	2,326,000	China Cinda Asset Management Co Ltd 'H'	395	0.02
HKD	955,000	China Galaxy Securities Co Ltd 'H' <sup>a</sup>	499	0.03
HKD	2,405,000	China Huarong Asset Management Co Ltd 'H' <sup>a</sup>	237	0.02
HKD	370,800	China International Capital Corp Ltd 'H'	853	0.05
HKD	605,000	CITIC Securities Co Ltd 'H'	1,347	0.08
HKD	315,800	GF Securities Co Ltd 'H'	448	0.03
HKD	683,200	Haitong Securities Co Ltd 'H'	563	0.04
HKD	390,600	Huatai Securities Co Ltd 'H' <sup>a</sup>	518	0.03
<b>Electrical components &amp; equipment</b>				
HKD	197,164	Xinjiang Goldwind Science & Technology Co Ltd 'H'	369	0.02
<b>Electricity</b>				
HKD	2,349,000	CGN Power Co Ltd 'H'	508	0.03
HKD	897,000	China Longyuan Power Group Corp Ltd 'H'	1,676	0.10
HKD	798,000	Huaneng Power International Inc 'H'	271	0.02
<b>Electronics</b>				
HKD	98,000	Flat Glass Group Co Ltd 'H' <sup>a</sup>	437	0.03
<b>Engineering &amp; construction</b>				
HKD	556,000	Beijing Capital International Airport Co Ltd 'H' <sup>a</sup>	319	0.02
HKD	612,000	China Communications Services Corp Ltd 'H' <sup>a</sup>	262	0.01
HKD	1,005,501	China Railway Group Ltd 'H'	466	0.03
HKD	10,850,000	China Tower Corp Ltd 'H'	1,438	0.09
<b>Healthcare products</b>				
HKD	601,897	Shandong Weigao Group Medical Polymer Co Ltd 'H' <sup>a</sup>	1,078	0.07
HKD	52,000	Venus MedTech Hangzhou Inc 'H'	328	0.02
<b>Healthcare services</b>				
HKD	31,500	Pharmaron Beijing Co Ltd 'H'	689	0.04
HKD	85,528	WuXi AppTec Co Ltd 'H' <sup>a</sup>	1,891	0.12
<b>Home furnishings</b>				
HKD	538,000	Haier Smart Home Co Ltd 'H' <sup>a</sup>	1,842	0.11
<b>Insurance</b>				
HKD	1,909,128	China Life Insurance Co Ltd 'H'	3,189	0.20
HKD	686,780	China Pacific Insurance Group Co Ltd 'H'	1,935	0.12
HKD	883,005	China Shenhua Energy Co Ltd 'H'	1,670	0.10
HKD	224,500	New China Life Insurance Co Ltd 'H'	614	0.04
HKD	2,042,000	People's Insurance Co Group of China Ltd 'H'	633	0.04
HKD	1,880,496	PICC Property & Casualty Co Ltd 'H'	1,520	0.09
HKD	1,636,666	Ping An Insurance Group Co of China Ltd 'H' <sup>a</sup>	14,353	0.88
HKD	134,600	ZhongAn Online P&C Insurance Co Ltd 'H' <sup>a</sup>	728	0.04
<b>Machinery, construction &amp; mining</b>				
HKD	344,000	Zoomlion Heavy Industry Science & Technology Co Ltd 'H' <sup>a</sup>	296	0.02
<b>Mining</b>				
HKD	816,000	Aluminum Corp of China Ltd 'H' <sup>a</sup>	498	0.03
HKD	891,000	China Molybdenum Co Ltd 'H' <sup>a</sup>	651	0.04
HKD	67,200	Ganfeng Lithium Co Ltd 'H'	1,441	0.09
HKD	247,984	Jiangxi Copper Co Ltd 'H' <sup>a</sup>	520	0.03
HKD	147,750	Shandong Gold Mining Co Ltd 'H'	262	0.01
HKD	291,000	Zhaojin Mining Industry Co Ltd 'H' <sup>a</sup>	285	0.02
HKD	1,486,141	Zijin Mining Group Co Ltd 'H'	2,107	0.13



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 92.97%) (cont)</b>				
<b>People's Republic of China (31 July 2020: 9.09%) (cont)</b>				
<b>Miscellaneous manufacturers</b>				
HKD	140,100	Zhuzhou CRRC Times Electric Co Ltd 'H' <sup>a</sup>	1,092	0.07
<b>Oil &amp; gas</b>				
HKD	6,176,086	China Petroleum & Chemical Corp 'H'	2,829	0.18
HKD	5,537,319	PetroChina Co Ltd 'H'	2,309	0.14
<b>Oil &amp; gas services</b>				
HKD	520,539	China Oilfield Services Ltd 'H'	379	0.02
<b>Pharmaceuticals</b>				
HKD	130,000	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	1,189	0.07
HKD	319,795	Sinopharm Group Co Ltd 'H'	840	0.05
<b>Real estate investment &amp; services</b>				
HKD	150,500	A-Living Smart City Services Co Ltd <sup>a</sup>	575	0.04
HKD	415,100	China Vanke Co Ltd 'H'	1,081	0.07
HKD	444,800	Guangzhou R&F Properties Co Ltd 'H' <sup>a</sup>	390	0.02
HKD	43,400	Poly Property Services Co Ltd 'H' <sup>a</sup>	245	0.01
USD	298,716	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd 'B'	282	0.02
<b>Retail</b>				
HKD	228,200	Shanghai Pharmaceuticals Holding Co Ltd 'H'	486	0.03
<b>Telecommunications</b>				
HKD	199,055	ZTE Corp 'H'	710	0.04
<b>Transportation</b>				
HKD	860,199	COSCO SHIPPING Holdings Co Ltd 'H' <sup>a</sup>	1,295	0.08
<b>Total People's Republic of China</b>			<b>130,668</b>	<b>8.02</b>
<b>Philippines (31 July 2020: 0.93%)</b>				
<b>Auto manufacturers</b>				
PHP	23,466	GT Capital Holdings Inc	255	0.01
<b>Banks</b>				
PHP	552,663	Bank of the Philippine Islands	890	0.05
PHP	532,095	BDO Unibank Inc	1,086	0.07
PHP	489,966	Metropolitan Bank & Trust Co	422	0.03
<b>Commercial services</b>				
PHP	253,340	International Container Terminal Services Inc	788	0.05
<b>Electricity</b>				
PHP	60,870	Manila Electric Co	323	0.02
<b>Food</b>				
PHP	848,483	JG Summit Holdings Inc	950	0.06
PHP	192,420	Universal Robina Corp	488	0.03
<b>Holding companies - diversified operations</b>				
PHP	555,460	Aboitiz Equity Ventures Inc	418	0.02
<b>Real estate investment &amp; services</b>				
PHP	81,910	Ayala Corp	1,196	0.07
PHP	1,932,600	Ayala Land Inc	1,264	0.08
PHP	2,540,550	SM Prime Holdings Inc	1,599	0.10
<b>Retail</b>				
PHP	76,390	Jollibee Foods Corp	290	0.02
PHP	62,733	SM Investments Corp	1,143	0.07
<b>Telecommunications</b>				
PHP	8,175	Globe Telecom Inc	304	0.02

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Philippines (31 July 2020: 0.93%) (cont)</b>				
<b>Telecommunications (cont)</b>				
PHP	22,435	PLDT Inc	550	0.03
<b>Water</b>				
PHP	1,613,300	Metro Pacific Investments Corp	113	0.01
<b>Total Philippines</b>			<b>12,079</b>	<b>0.74</b>
<b>Republic of South Korea (31 July 2020: 14.34%)</b>				
<b>Advertising</b>				
KRW	18,466	Cheil Worldwide Inc	389	0.02
<b>Aerospace &amp; defence</b>				
KRW	20,766	Korea Aerospace Industries Ltd	585	0.04
<b>Agriculture</b>				
KRW	29,156	KT&G Corp	2,086	0.13
<b>Airlines</b>				
KRW	38,202	Korean Air Lines Co Ltd	993	0.06
<b>Apparel retailers</b>				
KRW	13,394	Fila Holdings Corp	608	0.04
<b>Auto manufacturers</b>				
KRW	36,024	Hyundai Motor Co <sup>a</sup>	6,827	0.42
KRW	9,716	Hyundai Motor Co (2nd Pref)	879	0.05
KRW	5,855	Hyundai Motor Co (Pref)	540	0.03
KRW	69,375	Kia Corp	5,042	0.31
<b>Auto parts &amp; equipment</b>				
KRW	21,173	Hankook Tire & Technology Co Ltd	890	0.06
KRW	51,455	Hanon Systems	698	0.04
KRW	17,537	Hyundai Mobis Co Ltd	4,063	0.25
<b>Banks</b>				
KRW	64,541	Industrial Bank of Korea	578	0.04
KRW	111,223	Shinhan Financial Group Co Ltd	3,786	0.23
KRW	125,969	Woori Financial Group Inc	1,188	0.07
<b>Biotechnology</b>				
KRW	4,221	Samsung Biologics Co Ltd	3,266	0.20
KRW	10,388	Seegene Inc	632	0.04
KRW	7,141	SK Biopharmaceuticals Co Ltd	739	0.04
<b>Chemicals</b>				
KRW	32,049	Hanwha Solutions Corp	1,089	0.07
KRW	5,053	Kumho Petrochemical Co Ltd	894	0.05
KRW	11,891	LG Chem Ltd	8,704	0.53
KRW	2,077	LG Chem Ltd (Pref)	691	0.04
KRW	4,732	Lotte Chemical Corp	1,068	0.07
KRW	2,006	SK Chemicals Co Ltd	413	0.03
<b>Commercial services</b>				
KRW	4,827	S-1 Corp	338	0.02
<b>Computers</b>				
KRW	23,837	LG Corp	1,952	0.12
KRW	8,517	Samsung SDS Co Ltd	1,351	0.08
<b>Cosmetics &amp; personal care</b>				
KRW	8,163	Amorepacific Corp	1,572	0.10
KRW	6,372	AMOREPACIFIC Group	319	0.02
KRW	2,449	LG Household & Health Care Ltd	3,106	0.19
KRW	609	LG Household & Health Care Ltd (Pref)	356	0.02

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 92.97%) (cont)</b>				
<b>Republic of South Korea (31 July 2020: 14.34%) (cont)</b>				
<b>Diversified financial services</b>				
KRW	78,238	Hana Financial Group Inc	2,955	0.18
KRW	101,370	KB Financial Group Inc	4,521	0.28
KRW	10,215	Korea Investment Holdings Co Ltd	852	0.05
KRW	68,226	Meritz Securities Co Ltd	291	0.02
KRW	79,252	Mirae Asset Securities Co Ltd	615	0.04
KRW	30,218	NH Investment & Securities Co Ltd	334	0.02
KRW	17,617	Samsung Securities Co Ltd	678	0.04
<b>Electrical components &amp; equipment</b>				
KRW	3,761	LG Innotek Co Ltd	742	0.04
<b>Electricity</b>				
KRW	63,177	Korea Electric Power Corp	1,368	0.08
<b>Electronics</b>				
KRW	63,678	LG Display Co Ltd <sup>†</sup>	1,221	0.07
KRW	14,181	Samsung Electro-Mechanics Co Ltd	2,367	0.15
<b>Engineering &amp; construction</b>				
KRW	16,861	GS Engineering & Construction Corp	646	0.04
KRW	21,980	Hyundai Engineering & Construction Co Ltd	1,045	0.07
KRW	21,583	Samsung C&T Corp	2,655	0.16
KRW	43,373	Samsung Engineering Co Ltd	881	0.05
<b>Entertainment</b>				
KRW	2,793	CJ ENM Co Ltd	396	0.03
KRW	4,039	HYBE Co Ltd	1,017	0.06
<b>Food</b>				
KRW	2,051	CJ CheilJedang Corp	834	0.05
KRW	3,074	CJ Corp	262	0.02
KRW	10,401	GS Holdings Corp	387	0.02
KRW	5,744	Orion Corp	587	0.04
<b>Home furnishings</b>				
KRW	13,016	Coway Co Ltd	971	0.06
KRW	27,320	LG Electronics Inc	3,741	0.23
<b>Hotels</b>				
KRW	29,750	Kangwon Land Inc	670	0.04
<b>Insurance</b>				
KRW	10,132	DB Insurance Co Ltd	503	0.03
KRW	7,583	Samsung Fire & Marine Insurance Co Ltd	1,414	0.09
KRW	17,089	Samsung Life Insurance Co Ltd	1,120	0.07
<b>Internet</b>				
KRW	80,710	Kakao Corp	10,315	0.63
KRW	32,022	NAVER Corp	12,068	0.74
KRW	4,197	NCSOFT Corp	3,007	0.19
<b>Iron &amp; steel</b>				
KRW	20,516	Hyundai Steel Co	963	0.06
KRW	19,303	POSCO	6,151	0.38
<b>Machinery, construction &amp; mining</b>				
KRW	14,224	Doosan Bobcat Inc	570	0.04
KRW	69,693	Doosan Heavy Industries & Construction Co Ltd <sup>†</sup>	1,318	0.08
<b>Marine transportation</b>				
KRW	10,255	Daewoo Shipbuilding & Marine Engineering Co Ltd	290	0.02
KRW	25,113	HLB Inc	787	0.05

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Republic of South Korea (31 July 2020: 14.34%) (cont)</b>				
<b>Marine transportation (cont)</b>				
KRW	10,863	Korea Shipbuilding & Offshore Engineering Co Ltd	1,232	0.07
KRW	134,551	Samsung Heavy Industries Co Ltd <sup>†*</sup>	765	0.05
<b>Mining</b>				
KRW	2,009	Korea Zinc Co Ltd	955	0.06
<b>Miscellaneous manufacturers</b>				
KRW	8,074	POSCO Chemical Co Ltd	1,081	0.06
KRW	5,416	SKC Co Ltd	760	0.05
<b>Oil &amp; gas</b>				
KRW	13,412	Hyundai Heavy Industries Holdings Co Ltd	799	0.05
KRW	8,237	SK Inc	1,919	0.12
KRW	13,189	SK Innovation Co Ltd	2,901	0.18
KRW	12,527	S-Oil Corp	1,070	0.06
<b>Pharmaceuticals</b>				
KRW	7,755	Alteogen Inc	540	0.03
KRW	21,787	Celltrion Healthcare Co Ltd	2,034	0.13
KRW	25,110	Celltrion Inc <sup>†</sup>	5,534	0.34
KRW	4,057	Celltrion Pharm Inc	490	0.03
KRW	1,525	Green Cross Corp	387	0.02
KRW	1,705	Hanmi Pharm Co Ltd	474	0.03
KRW	7,854	Shin Poong Pharmaceutical Co Ltd	433	0.03
KRW	13,595	Yuhan Corp	728	0.04
<b>Retail</b>				
KRW	1,996	BGF retail Co Ltd	280	0.02
KRW	5,079	E-MART Inc	744	0.04
KRW	8,635	Hotel Shilla Co Ltd <sup>†</sup>	702	0.04
KRW	3,050	Lotte Shopping Co Ltd	285	0.02
KRW	1,946	Shinsegae Inc	450	0.03
<b>Semiconductors</b>				
KRW	1,236,014	Samsung Electronics Co Ltd	84,353	5.17
KRW	212,971	Samsung Electronics Co Ltd (Pref)	13,350	0.82
KRW	141,255	SK Hynix Inc	13,815	0.85
<b>Software</b>				
KRW	5,498	Douzone Bizon Co Ltd	400	0.02
KRW	4,775	Netmarble Corp	575	0.04
KRW	6,047	Pearl Abyss Corp	389	0.02
<b>Telecommunications</b>				
KRW	7,087	KMW Co Ltd <sup>†</sup>	327	0.02
KRW	60,123	LG Uplus Corp	760	0.05
KRW	14,256	Samsung SDI Co Ltd	9,184	0.56
KRW	10,171	SK Telecom Co Ltd	2,662	0.16
<b>Transportation</b>				
KRW	2,343	CJ Logistics Corp	359	0.02
KRW	62,176	HMM Co Ltd	2,162	0.13
KRW	5,210	Hyundai Glovis Co Ltd	881	0.06
KRW	73,964	Pan Ocean Co Ltd	485	0.03
<b>Total Republic of South Korea</b>			<b>278,449</b>	<b>17.08</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 92.97%) (cont)</b>				
<b>Singapore (31 July 2020: 0.02%)</b>				
<b>Diversified financial services</b>				
HKD	57,500	BOC Aviation Ltd <sup>a</sup>	422	0.03
<b>Total Singapore</b>			<b>422</b>	<b>0.03</b>
<b>Taiwan (31 July 2020: 15.91%)</b>				
<b>Apparel retailers</b>				
TWD	43,869	Eclat Textile Co Ltd	957	0.06
TWD	109,926	Feng TAY Enterprise Co Ltd	908	0.05
TWD	664,000	Pou Chen Corp	838	0.05
<b>Auto parts &amp; equipment</b>				
TWD	443,154	Cheng Shin Rubber Industry Co Ltd	683	0.04
<b>Banks</b>				
TWD	1,064,175	Chang Hwa Commercial Bank Ltd	630	0.04
TWD	954,130	Shanghai Commercial & Savings Bank Ltd	1,424	0.09
TWD	1,676,996	Taiwan Business Bank	569	0.03
<b>Biotechnology</b>				
TWD	57,000	Oneness Biotech Co Ltd	393	0.02
<b>Building materials and fixtures</b>				
TWD	632,385	Asia Cement Corp	1,171	0.07
TWD	1,326,300	Taiwan Cement Corp	2,495	0.15
<b>Chemicals</b>				
TWD	951,190	Formosa Chemicals & Fibre Corp	2,796	0.17
TWD	1,005,520	Formosa Plastics Corp	3,589	0.22
TWD	1,354,260	Nan Ya Plastics Corp	4,213	0.26
<b>Computers</b>				
TWD	727,942	Acer Inc	708	0.04
TWD	93,712	Advantech Co Ltd	1,220	0.07
TWD	193,000	Asustek Computer Inc	2,422	0.15
TWD	1,080,000	Compal Electronics Inc	834	0.05
TWD	290,770	Foxconn Technology Co Ltd	640	0.04
TWD	2,242,176	Innolux Corp	1,491	0.09
TWD	678,000	Inventec Corp	569	0.04
TWD	35,000	Phison Electronics Corp	596	0.04
TWD	689,000	Quanta Computer Inc	1,905	0.12
TWD	715,006	Wistron Corp	710	0.04
TWD	18,000	Wiwynn Corp	603	0.04
<b>Diversified financial services</b>				
TWD	3,418,000	China Development Financial Holding Corp	1,723	0.11
TWD	4,729,847	CTBC Financial Holding Co Ltd	3,865	0.24
TWD	2,826,816	E.Sun Financial Holding Co Ltd	2,679	0.16
TWD	2,713,947	First Financial Holding Co Ltd	2,208	0.14
TWD	1,713,436	Fubon Financial Holding Co Ltd	4,595	0.28
TWD	2,040,177	Hua Nan Financial Holdings Co Ltd	1,408	0.09
TWD	2,755,578	Mega Financial Holding Co Ltd	3,262	0.20
TWD	2,707,997	SinoPac Financial Holdings Co Ltd	1,360	0.08
TWD	2,408,509	Taishin Financial Holding Co Ltd	1,460	0.09
TWD	2,339,998	Taiwan Cooperative Financial Holding Co Ltd	1,828	0.11
TWD	2,419,527	Yuanta Financial Holding Co Ltd	2,198	0.13
<b>Electrical components &amp; equipment</b>				
TWD	491,196	Delta Electronics Inc	5,041	0.31

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Taiwan (31 July 2020: 15.91%) (cont)</b>				
<b>Electronics</b>				
TWD	2,087,000	AU Optronics Corp	1,541	0.10
TWD	3,229,188	Hon Hai Precision Industry Co Ltd	12,702	0.78
TWD	205,000	Micro-Star International Co Ltd	1,085	0.07
TWD	50,000	Nan Ya Printed Circuit Board Corp	710	0.04
TWD	492,000	Pegatron Corp	1,184	0.07
TWD	370,300	Synnex Technology International Corp	702	0.04
TWD	324,000	Unimicron Technology Corp	1,692	0.10
TWD	74,000	Walsin Technology Corp	529	0.03
TWD	393,320	WPG Holdings Ltd	768	0.05
TWD	92,745	Yageo Corp	1,857	0.12
<b>Food</b>				
TWD	1,250,548	Uni-President Enterprises Corp	3,273	0.20
<b>Home furnishings</b>				
TWD	540,572	Lite-On Technology Corp	1,239	0.08
<b>Household products</b>				
TWD	39,000	Nien Made Enterprise Co Ltd	654	0.04
<b>Insurance</b>				
TWD	2,057,824	Cathay Financial Holding Co Ltd	3,996	0.24
TWD	473,504	China Life Insurance Co Ltd	445	0.03
TWD	3,046,017	Shin Kong Financial Holding Co Ltd	999	0.06
<b>Iron &amp; steel</b>				
TWD	3,127,323	China Steel Corp	4,065	0.25
<b>Leisure time</b>				
TWD	81,000	Giant Manufacturing Co Ltd	933	0.06
<b>Metal fabricate/ hardware</b>				
TWD	182,000	Catcher Technology Co Ltd	1,204	0.07
<b>Miscellaneous manufacturers</b>				
TWD	66,034	Hiwin Technologies Corp	756	0.05
TWD	25,000	Largan Precision Co Ltd	2,619	0.16
<b>Oil &amp; gas</b>				
TWD	316,000	Formosa Petrochemical Corp	1,099	0.07
<b>Real estate investment &amp; services</b>				
TWD	273,020	Ruentex Development Co Ltd	609	0.04
<b>Retail</b>				
TWD	76,000	Hotai Motor Co Ltd	1,604	0.10
TWD	135,000	President Chain Store Corp	1,354	0.08
<b>Semiconductors</b>				
TWD	878,571	ASE Technology Holding Co Ltd	3,849	0.24
TWD	7,000	ASMedia Technology Inc	489	0.03
TWD	57,000	Globalwafers Co Ltd	1,727	0.11
TWD	386,352	MediaTek Inc	12,572	0.77
TWD	331,000	Nanya Technology Corp	856	0.05
TWD	150,000	Novatek Microelectronics Corp	2,741	0.17
TWD	219,000	Powertech Technology Inc	865	0.05
TWD	119,000	Realtek Semiconductor Corp	2,502	0.15
TWD	6,386,000	Taiwan Semiconductor Manufacturing Co Ltd	132,447	8.13
TWD	3,071,000	United Microelectronics Corp	6,347	0.39
TWD	248,000	Vanguard International Semiconductor Corp	1,024	0.06
TWD	86,000	Win Semiconductors Corp	1,064	0.07
TWD	717,000	Winbond Electronics Corp	877	0.05

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 92.97%) (cont)</b>				
<b>Taiwan (31 July 2020: 15.91%) (cont)</b>				
<b>Telecommunications</b>				
TWD	124,000	Accton Technology Corp	1,446	0.09
TWD	1,000,000	Chunghwa Telecom Co Ltd	4,112	0.25
TWD	381,000	Far EasTone Telecommunications Co Ltd	826	0.05
TWD	423,000	Taiwan Mobile Co Ltd	1,573	0.10
<b>Textile</b>				
TWD	773,277	Far Eastern New Century Corp	818	0.05
<b>Transportation</b>				
TWD	688,816	Evergreen Marine Corp Taiwan Ltd	3,252	0.20
TWD	422,000	Taiwan High Speed Rail Corp	458	0.03
TWD	134,000	Wan Hai Lines Ltd	1,071	0.07
TWD	404,000	Yang Ming Marine Transport Corp	1,690	0.10
<b>Total Taiwan</b>			<b>294,216</b>	<b>18.05</b>
<b>Thailand (31 July 2020: 2.51%)</b>				
<b>Banks</b>				
THB	160,500	Bangkok Bank PCL RegS	500	0.03
THB	956,900	Krung Thai Bank PCL NVDR	294	0.02
THB	220,699	Siam Commercial Bank PCL NVDR	628	0.04
<b>Beverages</b>				
THB	77,000	Carabao Group PCL NVDR	340	0.02
THB	310,200	Osotspa PCL NVDR	332	0.02
<b>Chemicals</b>				
THB	397,500	Indorama Ventures PCL NVDR	438	0.03
THB	611,396	PTT Global Chemical PCL NVDR	1,056	0.06
<b>Commercial services</b>				
THB	1,870,500	Bangkok Expressway & Metro PCL NVDR	435	0.03
<b>Diversified financial services</b>				
THB	207,500	Krungthai Card PCL NVDR	390	0.03
THB	202,800	Muangthai Capital PCL NVDR	369	0.02
THB	177,300	Srisawad Corp PCL NVDR	345	0.02
<b>Electricity</b>				
THB	201,500	B Grimm Power PCL NVDR	242	0.01
THB	71,600	Electricity Generating PCL NVDR	373	0.02
THB	257,600	Global Power Synergy PCL NVDR	602	0.04
THB	621,300	Gulf Energy Development PCL NVDR	633	0.04
THB	228,200	Ratch Group PCL NVDR	295	0.02
<b>Electronics</b>				
THB	89,400	Delta Electronics Thailand PCL NVDR (non-voting)	1,589	0.10
<b>Energy - alternate sources</b>				
THB	419,700	Energy Absolute PCL NVDR	760	0.05
<b>Engineering &amp; construction</b>				
THB	1,173,700	Airports of Thailand PCL NVDR	2,018	0.12
<b>Food</b>				
THB	338,700	Berli Jucker PCL NVDR	350	0.02
THB	1,078,651	Charoen Pokphand Foods PCL NVDR	853	0.06
THB	766,100	Thai Union Group PCL NVDR	518	0.03
<b>Healthcare services</b>				
THB	2,527,800	Bangkok Dusit Medical Services PCL NVDR	1,731	0.11
THB	153,700	Bumrungrad Hospital PCL NVDR	561	0.03

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Thailand (31 July 2020: 2.51%) (cont)</b>				
<b>Holding companies - diversified operations</b>				
THB	204,387	Siam Cement PCL NVDR	2,574	0.16
<b>Home builders</b>				
THB	2,280,100	Land & Houses PCL NVDR	541	0.03
<b>Hotels</b>				
THB	638,188	Minor International PCL NVDR	578	0.03
<b>Investment services</b>				
THB	510,900	Bangkok Commercial Asset Management PCL NVDR	256	0.02
<b>Miscellaneous manufacturers</b>				
THB	110,700	Sri Trang Gloves Thailand PCL NVDR	126	0.01
<b>Oil &amp; gas</b>				
THB	383,191	PTT Exploration & Production PCL NVDR	1,201	0.07
THB	549,300	PTT Oil & Retail Business PCL NVDR	464	0.03
THB	2,594,760	PTT PCL NVDR	2,743	0.17
THB	301,122	Thai Oil PCL NVDR	403	0.02
<b>Packaging &amp; containers</b>				
THB	334,700	SCG Packaging PCL NVDR	705	0.04
<b>Real estate investment &amp; services</b>				
THB	2,239,000	Asset World Corp PCL NVDR	250	0.02
THB	610,700	Central Pattana PCL NVDR	873	0.05
<b>Retail</b>				
THB	516,984	Central Retail Corp PCL NVDR	488	0.03
THB	1,590,968	CP ALL PCL NVDR	2,856	0.18
THB	1,623,900	Home Product Center PCL NVDR	657	0.04
<b>Telecommunications</b>				
THB	312,929	Advanced Info Service PCL NVDR	1,709	0.10
THB	498,800	Intouch Holdings PCL NVDR	979	0.06
THB	2,878,690	True Corp PCL NVDR	282	0.02
<b>Transportation</b>				
THB	2,089,400	BTS Group Holdings PCL NVDR	540	0.03
<b>Total Thailand</b>			<b>33,877</b>	<b>2.08</b>
<b>United States (31 July 2020: 0.37%)</b>				
<b>Retail</b>				
USD	107,432	Yum China Holdings Inc	6,681	0.41
<b>Total United States</b>			<b>6,681</b>	<b>0.41</b>
<b>Total equities</b>			<b>1,520,119</b>	<b>93.27</b>
<b>ETFs (31 July 2020: 6.34%)</b>				
<b>Ireland (31 July 2020: 6.34%)</b>				
USD	16,283,424	iShares MSCI China A UCITS ETF <sup>17</sup>	99,786	6.12
<b>Total Ireland</b>			<b>99,786</b>	<b>6.12</b>
<b>Total ETFs</b>			<b>99,786</b>	<b>6.12</b>
<b>Rights (31 July 2020: 0.00%)</b>				
<b>Hong Kong (31 July 2020: 0.00%)</b>				
<b>Taiwan (31 July 2020: 0.00%)</b>				
TWD	171,543	Shin Kong Financial Holding Co Ltd*	6	0.00
<b>Total Taiwan</b>			<b>6</b>	<b>0.00</b>
<b>Total rights</b>			<b>6</b>	<b>0.00</b>

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Warrants (31 July 2020: 0.00%)</b>				
<b>Thailand (31 July 2020: 0.00%)</b>				
THB	104,470	BTS Group Holdings PCL NVDR - W6*	-	0.00
THB	208,940	BTS Group Holdings PCL NVDR - W7*	-	0.00
THB	417,880	BTS Group Holdings PCL NVDR - W8*	-	0.00
<b>Total Thailand</b>			-	<b>0.00</b>
<b>Total warrants</b>			-	<b>0.00</b>

Ccy contracts	No. of		Underlying exposure USD'000	Fair Value USD'000	% of net asset value
<b>Financial derivative instruments (31 July 2020: 0.04%)</b>					
<b>Futures contracts (31 July 2020: 0.04%)</b>					
USD	142	MSCI Emerging Markets Index Futures September 2021	9,575	(504)	(0.03)
<b>Total unrealised losses on futures contracts</b>				<b>(504)</b>	<b>(0.03)</b>
<b>Total financial derivative instruments</b>				<b>(504)</b>	<b>(0.03)</b>

	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>	<b>1,619,421</b>	<b>99.36</b>
<b>Cash†</b>	<b>4,900</b>	<b>0.30</b>
<b>Other net assets</b>	<b>5,563</b>	<b>0.34</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>1,629,884</b>	<b>100.00</b>

†Cash holdings of USD3,807,018 are held with State Street Bank and Trust Company.  
USD1,093,110 is held as security for futures contracts with Credit Suisse Securities Ltd.

\*These securities are partially or fully transferred as securities lent.

†These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial year end and valued using the last traded price.

‡Investment in related party.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares. Fixed income securities are primarily classified by country/geographic region of incorporation of the issuer for corporate fixed income securities.

ETFs are primarily classified by the country/geographic region of domicile of the ETF.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,619,481	99.31
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	444	0.03
Other assets	10,746	0.66
<b>Total current assets</b>	<b>1,630,671</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EMU CHF HEDGED UCITS ETF (ACC)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value CHF'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2020: 99.83%)</b>				
<b>Equities (31 July 2020: 99.80%)</b>				
<b>Austria (31 July 2020: 0.51%)</b>				
<b>Banks</b>				
EUR	3,716	Erste Group Bank AG	131	0.18
EUR	1,921	Raiffeisen Bank International AG	41	0.06
<b>Electricity</b>				
EUR	925	Verbund AG	77	0.11
<b>Iron &amp; steel</b>				
EUR	1,506	voestalpine AG <sup>^</sup>	60	0.08
<b>Oil &amp; gas</b>				
EUR	1,978	OMV AG	97	0.14
<b>Total Austria</b>			<b>406</b>	<b>0.57</b>
<b>Belgium (31 July 2020: 2.93%)</b>				
<b>Banks</b>				
EUR	3,314	KBC Group NV	242	0.34
<b>Beverages</b>				
EUR	10,092	Anheuser-Busch InBev SA	579	0.82
<b>Chemicals</b>				
EUR	989	Solvay SA	120	0.17
EUR	2,586	Umicore SA	145	0.21
<b>Electricity</b>				
EUR	408	Elia Group SA <sup>^</sup>	44	0.06
<b>Food</b>				
EUR	724	Colruyt SA	37	0.05
<b>Insurance</b>				
EUR	2,355	Ageas SA	113	0.16
<b>Investment services</b>				
EUR	1,503	Groupe Bruxelles Lambert SA	159	0.23
EUR	205	Sofina SA	87	0.12
<b>Pharmaceuticals</b>				
EUR	1,693	UCB SA	166	0.24
<b>Telecommunications</b>				
EUR	1,836	Proximus SADP	34	0.05
<b>Total Belgium</b>			<b>1,726</b>	<b>2.45</b>
<b>Finland (31 July 2020: 3.17%)</b>				
<b>Electricity</b>				
EUR	5,973	Fortum Oyj	149	0.21
<b>Food</b>				
EUR	3,641	Kesko Oyj 'B'	141	0.20
<b>Forest products &amp; paper</b>				
EUR	7,520	Stora Enso Oyj 'R'	135	0.19
EUR	7,130	UPM-Kymmene Oyj	264	0.38
<b>Insurance</b>				
EUR	6,547	Sampo Oyj 'A'	286	0.41
<b>Machinery - diversified</b>				
EUR	4,528	Kone Oyj 'B'	340	0.48
<b>Marine transportation</b>				
EUR	6,270	Wartsila Oyj Abp	85	0.12

Ccy	Holding	Investment	Fair Value CHF'000	% of net asset value
<b>Finland (31 July 2020: 3.17%) (cont)</b>				
<b>Oil &amp; gas</b>				
EUR	5,638	Neste Oyj	314	0.44
<b>Pharmaceuticals</b>				
EUR	1,450	Orion Oyj 'B'	56	0.08
<b>Telecommunications</b>				
EUR	1,855	Elisa Oyj	108	0.15
EUR	71,786	Nokia Oyj	399	0.57
<b>Total Finland</b>			<b>2,277</b>	<b>3.23</b>
<b>France (31 July 2020: 31.71%)</b>				
<b>Advertising</b>				
EUR	2,982	Publicis Groupe SA	171	0.24
<b>Aerospace &amp; defence</b>				
EUR	33	Dassault Aviation SA	36	0.05
EUR	4,527	Safran SA	537	0.76
EUR	1,423	Thales SA	135	0.19
<b>Apparel retailers</b>				
EUR	419	Hermes International	581	0.82
EUR	998	Kering SA	811	1.15
EUR	3,687	LVMH Moet Hennessy Louis Vuitton SE	2,670	3.79
<b>Auto manufacturers</b>				
EUR	2,601	Renault SA <sup>^</sup>	89	0.13
<b>Auto parts &amp; equipment</b>				
EUR	2,250	Cie Generale des Etablissements Michelin SCA	333	0.47
EUR	1,557	Faurecia SE (France listed)	63	0.09
EUR	44	Faurecia SE (Italy listed)	2	0.00
EUR	2,982	Valeo SA	78	0.11
<b>Banks</b>				
EUR	14,898	BNP Paribas SA	824	1.17
EUR	15,452	Credit Agricole SA	195	0.28
EUR	10,737	Societe Generale SA	285	0.40
<b>Beverages</b>				
EUR	2,775	Pernod Ricard SA	555	0.78
EUR	312	Remy Cointreau SA	62	0.09
<b>Building materials and fixtures</b>				
EUR	6,757	Cie de Saint-Gobain	437	0.62
<b>Chemicals</b>				
EUR	6,274	Air Liquide SA	988	1.40
EUR	890	Arkema SA	103	0.15
<b>Commercial services</b>				
EUR	3,953	Bureau Veritas SA	119	0.17
EUR	3,234	Edenred	170	0.24
EUR	3,173	Worldline SA	269	0.38
<b>Computers</b>				
EUR	1,318	Atos SE <sup>^</sup>	57	0.08
EUR	2,137	Capgemini SE	419	0.60
EUR	783	Teleperformance	299	0.42
<b>Cosmetics &amp; personal care</b>				
EUR	3,351	L'Oreal SA	1,390	1.97
<b>Diversified financial services</b>				
EUR	825	Amundi SA	69	0.10
EUR	505	Eurazeo SE <sup>^</sup>	44	0.06

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU CHF HEDGED UCITS ETF (ACC) (continued)  
As at 31 July 2021

Ccy	Holding	Investment	Fair Value CHF'000	% of net asset value
<b>Equities (31 July 2020: 99.80%) (cont)</b>				
<b>France (31 July 2020: 31.71%) (cont)</b>				
<b>Electrical components &amp; equipment</b>				
EUR	3,542	Legrand SA	361	0.51
EUR	7,135	Schneider Electric SE	1,084	1.54
<b>Electricity</b>				
EUR	6,110	Electricite de France SA	67	0.09
EUR	24,303	Engie SA	294	0.42
<b>Engineering &amp; construction</b>				
EUR	408	Aeroports de Paris <sup>^</sup>	45	0.06
EUR	3,047	Bouygues SA <sup>^</sup>	106	0.15
EUR	1,118	Eiffage SA	103	0.15
EUR	7,051	Vinci SA	676	0.96
<b>Entertainment</b>				
EUR	1,265	La Francaise des Jeux SAEM	61	0.09
<b>Food</b>				
EUR	8,064	Carrefour SA <sup>^</sup>	136	0.19
EUR	8,639	Danone SA	576	0.82
<b>Food Service</b>				
EUR	1,187	Sodexo SA	92	0.13
<b>Healthcare products</b>				
EUR	3,779	EssilorLuxottica SA	646	0.92
EUR	369	Sartorius Stedim Biotech	191	0.27
<b>Healthcare services</b>				
EUR	534	BioMerieux <sup>^</sup>	58	0.08
EUR	689	Orpea SA <sup>^</sup>	79	0.11
<b>Home furnishings</b>				
EUR	366	SEB SA <sup>^</sup>	55	0.08
<b>Hotels</b>				
EUR	2,360	Accor SA	76	0.11
<b>Insurance</b>				
EUR	25,624	AXA SA <sup>^</sup>	602	0.85
EUR	2,400	CNP Assurances	37	0.05
EUR	2,126	SCOR SE <sup>^</sup>	54	0.08
<b>Internet</b>				
EUR	195	Iliad SA	38	0.05
<b>Investment services</b>				
EUR	354	Wendel SE	45	0.06
<b>Media</b>				
EUR	11,175	Bolloré SA	56	0.08
EUR	9,531	Vivendi SE	292	0.41
<b>Miscellaneous manufacturers</b>				
EUR	3,687	Alstom SA	139	0.20
<b>Oil &amp; gas</b>				
EUR	33,109	TotalEnergies SE <sup>^</sup>	1,306	1.85
<b>Pharmaceuticals</b>				
EUR	489	Ipsen SA	47	0.07
EUR	15,065	Sanofi	1,407	1.99
<b>Real estate investment trusts</b>				
EUR	705	Covivio (REIT)	60	0.08
EUR	623	Gecina SA (REIT)	90	0.13
EUR	2,734	Klepierre SA (REIT)	60	0.09
EUR	1,631	Unibail-Rodamco-Westfield (REIT) <sup>^</sup>	123	0.17

Ccy	Holding	Investment	Fair Value CHF'000	% of net asset value
<b>France (31 July 2020: 31.71%) (cont)</b>				
<b>Software</b>				
EUR	8,785	Dassault Systemes SE	439	0.62
EUR	1,214	Ubisoft Entertainment SA	70	0.10
<b>Telecommunications</b>				
EUR	26,423	Orange SA	267	0.38
<b>Transportation</b>				
EUR	5,835	Getlink SE	85	0.12
<b>Water</b>				
EUR	4,568	Suez SA	97	0.14
EUR	7,166	Veolia Environnement SA	213	0.30
<b>Total France</b>			<b>22,024</b>	<b>31.21</b>
<b>Germany (31 July 2020: 28.74%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	710	MTU Aero Engines AG	161	0.23
<b>Airlines</b>				
EUR	3,959	Deutsche Lufthansa AG RegS <sup>^</sup>	41	0.06
<b>Apparel retailers</b>				
EUR	2,522	adidas AG	830	1.18
EUR	1,398	Puma SE	155	0.22
<b>Auto manufacturers</b>				
EUR	4,391	Bayerische Motoren Werke AG	396	0.56
EUR	763	Bayerische Motoren Werke AG (Pref)	59	0.08
EUR	11,336	Daimler AG	917	1.30
EUR	2,047	Porsche Automobil Holding SE (Pref)	201	0.29
EUR	425	Volkswagen AG	128	0.18
EUR	2,458	Volkswagen AG (Pref)	543	0.77
<b>Auto parts &amp; equipment</b>				
EUR	1,463	Continental AG	180	0.25
<b>Banks</b>				
EUR	13,599	Commerzbank AG	80	0.11
EUR	27,597	Deutsche Bank AG	316	0.45
<b>Building materials and fixtures</b>				
EUR	2,006	HeidelbergCement AG <sup>^</sup>	161	0.23
<b>Chemicals</b>				
EUR	12,165	BASF SE	866	1.23
EUR	2,041	Brenntag SE	185	0.26
EUR	2,559	Covestro AG	149	0.21
EUR	2,808	Evonik Industries AG	88	0.12
EUR	903	FUCHS PETROLUB SE (Pref)	41	0.06
EUR	1,130	LANXESS AG	74	0.11
EUR	1,707	Symrise AG	228	0.32
<b>Computers</b>				
EUR	363	Bechtle AG	68	0.10
<b>Cosmetics &amp; personal care</b>				
EUR	1,344	Beiersdorf AG	145	0.21
<b>Diversified financial services</b>				
EUR	2,526	Deutsche Boerse AG	382	0.54
<b>Electricity</b>				
EUR	29,738	E.ON SE	331	0.47
EUR	8,581	RWE AG	277	0.39
EUR	1,202	Uniper SE	43	0.06

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU CHF HEDGED UCITS ETF (ACC) (continued)  
As at 31 July 2021

Ccy	Holding	Investment	Fair Value CHF'000	% of net asset value
<b>Equities (31 July 2020: 99.80%) (cont)</b>				
<b>Germany (31 July 2020: 28.74%) (cont)</b>				
<b>Electronics</b>				
EUR	344	Sartorius AG (Pref)	188	0.27
<b>Food</b>				
EUR	2,161	HelloFresh SE <sup>^</sup>	184	0.26
<b>Healthcare products</b>				
EUR	542	Carl Zeiss Meditec AG	109	0.16
EUR	3,556	Siemens Healthineers AG	213	0.30
<b>Healthcare services</b>				
EUR	2,839	Fresenius Medical Care AG & Co KGaA	203	0.29
EUR	5,556	Fresenius SE & Co KGaA	265	0.37
<b>Home furnishings</b>				
EUR	68	Rational AG	67	0.09
<b>Household goods &amp; home construction</b>				
EUR	1,410	Henkel AG & Co KGaA	116	0.16
EUR	2,363	Henkel AG & Co KGaA (Pref)	217	0.31
<b>Insurance</b>				
EUR	5,485	Allianz SE RegS	1,238	1.75
EUR	809	Hannover Rueck SE	123	0.17
EUR	1,856	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	455	0.65
<b>Internet</b>				
EUR	2,099	Delivery Hero SE	285	0.41
EUR	1,175	Scout24 AG	91	0.13
EUR	1,373	United Internet AG RegS	51	0.07
<b>Machinery - diversified</b>				
EUR	2,036	GEA Group AG	82	0.12
EUR	929	KION Group AG	89	0.12
<b>Machinery, construction &amp; mining</b>				
EUR	5,291	Siemens Energy AG	130	0.18
<b>Miscellaneous manufacturers</b>				
EUR	962	Knorr-Bremse AG	99	0.14
EUR	10,170	Siemens AG RegS	1,438	2.04
<b>Pharmaceuticals</b>				
EUR	13,012	Bayer AG RegS	703	1.00
EUR	1,712	Merck KGaA	318	0.45
<b>Real estate investment &amp; services</b>				
EUR	4,528	Deutsche Wohnen SE	256	0.36
EUR	958	LEG Immobilien AG	137	0.20
EUR	7,120	Vonovia SE	430	0.61
<b>Retail</b>				
EUR	2,873	Zalando SE	290	0.41
<b>Semiconductors</b>				
EUR	17,296	Infineon Technologies AG	597	0.85
<b>Software</b>				
EUR	765	Nemetschek SE	61	0.09
EUR	13,873	SAP SE	1,802	2.55
EUR	2,108	TeamViewer AG <sup>^</sup>	64	0.09
<b>Telecommunications</b>				
EUR	44,144	Deutsche Telekom AG RegS	830	1.17
EUR	13,824	Telefonica Deutschland Holding AG	34	0.05

Ccy	Holding	Investment	Fair Value CHF'000	% of net asset value
<b>Germany (31 July 2020: 28.74%) (cont)</b>				
<b>Transportation</b>				
EUR	13,129	Deutsche Post AG RegS	806	1.14
<b>Total Germany</b>			<b>19,016</b>	<b>26.95</b>
<b>Ireland (31 July 2020: 2.10%)</b>				
<b>Building materials and fixtures</b>				
EUR	10,398	CRH Plc	472	0.67
EUR	2,045	Kingspan Group Plc	202	0.29
<b>Entertainment</b>				
EUR	2,204	Flutter Entertainment Plc	341	0.48
<b>Food</b>				
EUR	2,111	Kerry Group Plc 'A'	283	0.40
<b>Forest products &amp; paper</b>				
EUR	3,270	Smurfit Kappa Group Plc	167	0.24
<b>Total Ireland</b>			<b>1,465</b>	<b>2.08</b>
<b>Italy (31 July 2020: 5.85%)</b>				
<b>Banks</b>				
EUR	8,073	FinecoBank Banca Fineco SpA	131	0.18
EUR	218,745	Intesa Sanpaolo SpA	548	0.78
EUR	8,379	Mediobanca Banca di Credito Finanziario SpA	89	0.13
EUR	28,150	UniCredit SpA	306	0.43
<b>Commercial services</b>				
EUR	6,629	Atlantia SpA	109	0.15
EUR	5,780	Nexi SpA	112	0.16
<b>Electrical components &amp; equipment</b>				
EUR	3,374	Prysmian SpA	110	0.16
<b>Electricity</b>				
EUR	107,722	Enel SpA	900	1.28
EUR	18,834	Terna Rete Elettrica Nazionale SpA	136	0.19
<b>Engineering &amp; construction</b>				
EUR	4,470	Infrastrutture Wireless Italiane SpA	46	0.06
<b>Gas</b>				
EUR	26,967	Snam SpA	148	0.21
<b>Healthcare products</b>				
EUR	335	DiaSorin SpA <sup>^</sup>	62	0.09
<b>Insurance</b>				
EUR	14,645	Assicurazioni Generali SpA	265	0.38
<b>Oil &amp; gas</b>				
EUR	33,549	Eni SpA	361	0.51
<b>Pharmaceuticals</b>				
EUR	1,657	Amplifon SpA	74	0.11
EUR	1,390	Recordati Industria Chimica e Farmaceutica SpA	78	0.11
<b>Retail</b>				
EUR	2,584	Moncler SpA	161	0.23
<b>Telecommunications</b>				
EUR	131,970	Telecom Italia SpA	53	0.07
EUR	84,017	Telecom Italia SpA 'non-voting share'	35	0.05
<b>Transportation</b>				
EUR	6,963	Poste Italiane SpA	84	0.12
<b>Total Italy</b>			<b>3,808</b>	<b>5.40</b>



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU CHF HEDGED UCITS ETF (ACC) (continued)  
As at 31 July 2021

Ccy	Holding	Investment	Fair Value CHF'000	% of net asset value
<b>Equities (31 July 2020: 99.80%) (cont)</b>				
<b>Luxembourg (31 July 2020: 0.65%)</b>				
<b>Healthcare services</b>				
EUR	1,790	Eurofins Scientific SE <sup>^</sup>	194	0.27
<b>Iron &amp; steel</b>				
EUR	9,490	ArcelorMittal SA	300	0.42
<b>Metal fabricate/ hardware</b>				
EUR	6,130	Tenaris SA	56	0.08
<b>Real estate investment &amp; services</b>				
EUR	13,470	Aroundtown SA	96	0.14
<b>Transportation</b>				
EUR	2,613	InPost SA <sup>^</sup>	46	0.07
<b>Total Luxembourg</b>			<b>692</b>	<b>0.98</b>
<b>Netherlands (31 July 2020: 16.21%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	7,789	Airbus SE	969	1.37
<b>Auto manufacturers</b>				
EUR	1,674	Ferrari NV <sup>^</sup>	331	0.47
EUR	26,807	Stellantis NV (Italy listed)	466	0.66
<b>Banks</b>				
EUR	5,516	ABN AMRO Bank NV - CVA	58	0.08
EUR	51,662	ING Groep NV	602	0.86
<b>Beverages</b>				
EUR	7,547	Davide Campari-Milano NV	96	0.14
EUR	1,544	Heineken Holding NV	138	0.20
EUR	3,433	Heineken NV	362	0.51
EUR	996	JDE Peet's NV <sup>^</sup>	31	0.04
<b>Biotechnology</b>				
EUR	615	Argenx SE <sup>^</sup>	170	0.24
<b>Chemicals</b>				
EUR	2,529	Akzo Nobel NV	283	0.40
EUR	2,289	Koninklijke DSM NV	418	0.59
<b>Commercial services</b>				
EUR	261	Adyen NV	642	0.91
EUR	1,596	Randstad NV	105	0.15
<b>Food</b>				
EUR	13,894	Koninklijke Ahold Delhaize NV	391	0.55
<b>Healthcare products</b>				
EUR	12,066	Koninklijke Philips NV	504	0.72
EUR	3,088	QIAGEN NV <sup>^</sup>	150	0.21
<b>Insurance</b>				
EUR	23,423	Aegon NV	91	0.13
EUR	3,892	NN Group NV	175	0.25
<b>Internet</b>				
EUR	2,374	Just Eat Takeaway.com NV	191	0.27
EUR	6,455	Prosus NV	519	0.74
<b>Investment services</b>				
EUR	1,463	EXOR NV	109	0.15
<b>Machinery - diversified</b>				
EUR	13,407	CNH Industrial NV	203	0.29
<b>Media</b>				
EUR	3,565	Wolters Kluwer NV	368	0.52

Ccy	Holding	Investment	Fair Value CHF'000	% of net asset value
<b>Netherlands (31 July 2020: 16.21%) (cont)</b>				
<b>Pipelines</b>				
EUR	931	Koninklijke Vopak NV	36	0.05
<b>Semiconductors</b>				
EUR	619	ASM International NV	199	0.28
EUR	5,572	ASML Holding NV	3,826	5.43
EUR	9,130	STMicroelectronics NV <sup>^</sup>	339	0.48
<b>Telecommunications</b>				
EUR	46,174	Koninklijke KPN NV <sup>^</sup>	137	0.19
<b>Total Netherlands</b>			<b>11,909</b>	<b>16.88</b>
<b>Portugal (31 July 2020: 0.51%)</b>				
<b>Electricity</b>				
EUR	37,157	EDP - Energias de Portugal SA	175	0.25
<b>Food</b>				
EUR	3,535	Jeronimo Martins SGPS SA <sup>^</sup>	65	0.09
<b>Oil &amp; gas</b>				
EUR	6,475	Galp Energia SGPS SA	57	0.08
<b>Total Portugal</b>			<b>297</b>	<b>0.42</b>
<b>Spain (31 July 2020: 7.23%)</b>				
<b>Banks</b>				
EUR	89,152	Banco Bilbao Vizcaya Argentaria SA	519	0.74
EUR	230,902	Banco Santander SA	766	1.09
EUR	59,197	CaixaBank SA <sup>^</sup>	159	0.22
<b>Commercial services</b>				
EUR	5,972	Amadeus IT Group SA	354	0.50
<b>Electricity</b>				
EUR	3,765	EDP Renovaveis SA <sup>^</sup>	80	0.11
EUR	4,309	Endesa SA	95	0.14
EUR	78,797	Iberdrola SA	860	1.22
EUR	5,106	Red Electrica Corp SA	92	0.13
<b>Energy - alternate sources</b>				
EUR	3,152	Siemens Gamesa Renewable Energy SA	80	0.11
<b>Engineering &amp; construction</b>				
EUR	3,258	ACS Actividades de Construccion y Servicios SA	78	0.11
EUR	1,015	Aena SME SA	146	0.21
EUR	6,748	Cellnex Telecom SA	399	0.56
EUR	6,565	Ferrovial SA	176	0.25
<b>Gas</b>				
EUR	2,413	Enagas SA <sup>^</sup>	50	0.07
EUR	3,957	Naturgy Energy Group SA	93	0.13
<b>Oil &amp; gas</b>				
EUR	19,646	Repsol SA	195	0.28
<b>Pharmaceuticals</b>				
EUR	4,011	Grifols SA	92	0.13
<b>Retail</b>				
EUR	14,412	Industria de Diseno Textil SA	443	0.63
<b>Telecommunications</b>				
EUR	69,532	Telefonica SA	289	0.41
<b>Total Spain</b>			<b>4,966</b>	<b>7.04</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU CHF HEDGED UCITS ETF (ACC) (continued)  
As at 31 July 2021

Ccy	Holding	Investment	Fair Value CHF'000	% of net asset value
<b>Equities (31 July 2020: 99.80%) (cont)</b>				
<b>United Kingdom (31 July 2020: 0.19%)</b>				
<b>Beverages</b>				
USD	2,734	Coca-Cola Europacific Partners Plc	154	0.22
		<b>Total United Kingdom</b>	<b>154</b>	<b>0.22</b>
		<b>Total equities</b>	<b>68,740</b>	<b>97.43</b>

Ccy	Holding	Investment	Fair Value CHF'000	% of net asset value
<b>Rights (31 July 2020: 0.03%)</b>				
<b>Portugal (31 July 2020: 0.01%)</b>				
<b>Spain (31 July 2020: 0.02%)</b>				

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (CHF)	Maturity date	Unrealised gain/(loss) CHF'000	% of net asset value
<b>Financial derivative instruments (31 July 2020: (1.12)%</b>							
<b>Forward currency contracts<sup>9</sup> (31 July 2020: (1.10)%</b>							
CHF	70,190,836	EUR	64,044,742	70,190,836	03/08/2021	1,362	1.93
CHF	68,814,859	EUR	64,044,742	68,814,859	02/09/2021	(1)	0.00
CHF	1,876,050	EUR	1,745,946	1,876,050	02/09/2021	-	0.00
CHF	152,763	USD	165,407	152,763	03/08/2021	3	0.00
CHF	156,449	USD	172,757	156,449	02/09/2021	-	0.00
USD	5,746	CHF	5,307	5,307	03/08/2021	-	0.00
<b>Total unrealised gains on forward currency contracts</b>						<b>1,365</b>	<b>1.93</b>
<b>Total unrealised losses on forward currency contracts</b>						<b>(1)</b>	<b>0.00</b>
<b>Net unrealised gains on forward currency contracts</b>						<b>1,364</b>	<b>1.93</b>

No. of Ccy contracts	Underlying exposure CHF'000	Fair Value CHF'000	% of net asset value
<b>Futures contracts (31 July 2020: (0.02)%</b>			
EUR	10	Euro Stoxx 50 Index Futures September 2021	439
			1
			0.00
EUR	1	Mini IBEX Index Futures August 2021	9
			-
			0.00
<b>Total unrealised gains on futures contracts</b>			<b>1</b>
<b>Total financial derivative instruments</b>			<b>1,365</b>
			<b>1.93</b>

Ccy	Holding	Investment	Fair Value CHF'000	% of net asset value
<b>Cash<sup>†</sup></b>				
			<b>137</b>	<b>0.19</b>
<b>Other net assets</b>				
			<b>26</b>	<b>0.04</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>70,556</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of CHF105,867 are held with State Street Bank and Trust Company. CHF31,272 is held as security for futures contracts with Morgan Stanley & Co. International.  
<sup>^</sup>These securities are partially or fully transferred as securities lent.  
<sup>9</sup>The counterparty for forward currency contracts is State Street Bank and Trust Company.  
<sup>~</sup>Investment in related party.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Ccy	Holding	Investment	Fair Value CHF'000	% of net asset value
<b>Total value of investments</b>				
			<b>70,105</b>	<b>99.36</b>
<b>Cash equivalents (31 July 2020: 0.83%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2020: 0.83%)</b>				
EUR	2,712	BlackRock ICS Euro Liquidity Fund <sup>~</sup>	288	0.41

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU CHF HEDGED UCITS ETF (ACC) (continued)  
As at 31 July 2021

Analysis of total current assets gross of all liabilities	Fair value CHF'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	68,740	97.39
Exchange traded financial derivative instruments	1	0.00
Over-the-counter financial derivative instruments	1,365	1.94
UCITS collective investment schemes - Money Market Funds	288	0.41
Other assets	186	0.26
<b>Total current assets</b>	<b>70,580</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EMU PARIS-ALIGNED CLIMATE UCITS ETF

As at 31 July 2021

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>				
<b>Equities</b>				
<b>Austria</b>				
<b>Banks</b>				
EUR	542	Erste Group Bank AG	18	0.36
<b>Electricity</b>				
EUR	866	Verbund AG	67	1.34
<b>Total Austria</b>				
			<b>85</b>	<b>1.70</b>
<b>Belgium</b>				
<b>Banks</b>				
EUR	423	KBC Group NV	29	0.58
<b>Beverages</b>				
EUR	867	Anheuser-Busch InBev SA	46	0.92
<b>Chemicals</b>				
EUR	139	Umicore SA	7	0.14
<b>Electricity</b>				
EUR	523	Elia Group SA	52	1.04
<b>Insurance</b>				
EUR	125	Ageas SA	6	0.12
<b>Investment services</b>				
EUR	136	Groupe Bruxelles Lambert SA	13	0.26
EUR	17	Sofina SA	7	0.14
<b>Pharmaceuticals</b>				
EUR	175	UCB SA	16	0.32
<b>Telecommunications</b>				
EUR	206	Proximus SADP	4	0.08
<b>Total Belgium</b>				
			<b>180</b>	<b>3.60</b>
<b>Finland</b>				
<b>Food</b>				
EUR	146	Kesko Oyj 'B'	5	0.10
<b>Forest products &amp; paper</b>				
EUR	794	UPM-Kymmene Oyj	27	0.54
<b>Insurance</b>				
EUR	827	Sampo Oyj 'A'	34	0.68
<b>Machinery - diversified</b>				
EUR	274	Kone Oyj 'B'	19	0.38
<b>Marine transportation</b>				
EUR	2,123	Wartsila Oyj Abp	27	0.54
<b>Pharmaceuticals</b>				
EUR	194	Orion Oyj 'B'	7	0.14
<b>Telecommunications</b>				
EUR	483	Elisa Oyj	26	0.52
EUR	6,964	Nokia Oyj	36	0.72
<b>Total Finland</b>				
			<b>181</b>	<b>3.62</b>
<b>France</b>				
<b>Advertising</b>				
EUR	138	Publicis Groupe SA	7	0.14

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>France (cont)</b>				
<b>Apparel retailers</b>				
EUR	40	Hermes International	51	1.02
EUR	90	Kering SA	68	1.36
EUR	326	LVMH Moet Hennessy Louis Vuitton SE	220	4.39
<b>Auto parts &amp; equipment</b>				
EUR	137	Cie Generale des Etablissements Michelin SCA	19	0.38
EUR	227	Valeo SA	5	0.10
<b>Banks</b>				
EUR	57	BNP Paribas SA	3	0.06
<b>Beverages</b>				
EUR	343	Pernod Ricard SA	64	1.28
EUR	52	Remy Cointreau SA	9	0.18
<b>Building materials and fixtures</b>				
EUR	542	Cie de Saint-Gobain	33	0.66
<b>Chemicals</b>				
EUR	249	Air Liquide SA	37	0.74
<b>Commercial services</b>				
EUR	954	Edenred	47	0.94
EUR	545	Worldline SA	43	0.86
<b>Computers</b>				
EUR	107	Atos SE	4	0.08
EUR	194	Capgemini SE	35	0.70
EUR	13	Teleperformance	5	0.10
<b>Cosmetics &amp; personal care</b>				
EUR	274	L'Oreal SA	106	2.12
<b>Diversified financial services</b>				
EUR	105	Amundi SA	8	0.16
<b>Electrical components &amp; equipment</b>				
EUR	505	Legrand SA	48	0.96
EUR	1,277	Schneider Electric SE	180	3.59
<b>Electricity</b>				
EUR	1,294	Electricite de France SA	13	0.26
<b>Engineering &amp; construction</b>				
EUR	34	Aeroports de Paris	3	0.06
EUR	580	Bouygues SA	19	0.38
EUR	299	Eiffage SA	26	0.52
EUR	858	Vinci SA	77	1.54
<b>Entertainment</b>				
EUR	93	La Francaise des Jeux SAEM	4	0.08
<b>Food</b>				
EUR	252	Danone SA	16	0.32
<b>Food Service</b>				
EUR	21	Sodexo SA	2	0.04
<b>Healthcare products</b>				
EUR	370	EssilorLuxottica SA	59	1.18
EUR	61	Sartorius Stedim Biotech	29	0.58
<b>Healthcare services</b>				
EUR	55	BioMerieux	6	0.12
<b>Home furnishings</b>				
EUR	46	SEB SA	6	0.12
<b>Hotels</b>				
EUR	38	Accor SA	1	0.02

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EMU PARIS-ALIGNED CLIMATE UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (cont)</b>				
<b>France (cont)</b>				
<b>Insurance</b>				
EUR	5,179	AXA SA	113	2.26
EUR	1,617	CNP Assurances	23	0.46
EUR	319	SCOR SE	8	0.16
<b>Internet</b>				
EUR	9	Iliad SA	2	0.04
<b>Investment services</b>				
EUR	61	Wendel SE	7	0.14
<b>Media</b>				
EUR	865	Vivendi SE	25	0.50
<b>Miscellaneous manufacturers</b>				
EUR	866	Alstom SA	30	0.60
<b>Pharmaceuticals</b>				
EUR	75	Ipsen SA	7	0.14
EUR	1,192	Sanofi	103	2.06
<b>Real estate investment trusts</b>				
EUR	334	Covivio (REIT)	26	0.52
EUR	300	Gecina SA (REIT)	40	0.80
EUR	709	Klepierre SA (REIT)	15	0.30
EUR	225	Unibail-Rodamco-Westfield (REIT)	16	0.32
<b>Software</b>				
EUR	1,478	Dassault Systemes SE	69	1.38
EUR	62	Ubisoft Entertainment SA	3	0.06
<b>Telecommunications</b>				
EUR	944	Orange SA	9	0.18
<b>Transportation</b>				
EUR	4,192	Getlink SE	57	1.14
<b>Total France</b>			<b>1,806</b>	<b>36.10</b>
<b>Germany</b>				
<b>Aerospace &amp; defence</b>				
EUR	65	MTU Aero Engines AG	14	0.28
<b>Apparel retailers</b>				
EUR	227	adidas AG	69	1.38
EUR	125	Puma SE	13	0.26
<b>Auto manufacturers</b>				
EUR	254	Bayerische Motoren Werke AG	21	0.42
<b>Auto parts &amp; equipment</b>				
EUR	9	Continental AG	1	0.02
<b>Banks</b>				
EUR	753	Deutsche Bank AG	8	0.16
<b>Chemicals</b>				
EUR	261	Brenntag SE	22	0.44
EUR	100	Symrise AG	12	0.24
<b>Cosmetics &amp; personal care</b>				
EUR	134	Beiersdorf AG	13	0.26
<b>Diversified financial services</b>				
EUR	186	Deutsche Boerse AG	26	0.52
<b>Electronics</b>				
EUR	61	Sartorius AG (Pref)	31	0.62

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Germany (cont)</b>				
<b>Food</b>				
EUR	114	HelloFresh SE	9	0.18
<b>Healthcare products</b>				
EUR	98	Carl Zeiss Meditec AG	19	0.38
EUR	325	Siemens Healthineers AG	18	0.36
<b>Healthcare services</b>				
EUR	158	Fresenius Medical Care AG & Co KGaA	10	0.20
EUR	418	Fresenius SE & Co KGaA	19	0.38
<b>Home furnishings</b>				
EUR	6	Rational AG	6	0.12
<b>Household goods &amp; home construction</b>				
EUR	138	Henkel AG & Co KGaA	11	0.22
EUR	200	Henkel AG & Co KGaA (Pref)	17	0.34
<b>Insurance</b>				
EUR	451	Allianz SE RegS	95	1.89
EUR	142	Hannover Rueck SE	20	0.40
EUR	371	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	84	1.68
<b>Internet</b>				
EUR	176	Delivery Hero SE	22	0.44
EUR	62	Scout24 AG	5	0.10
EUR	67	United Internet AG RegS	2	0.04
<b>Machinery - diversified</b>				
EUR	306	GEA Group AG	11	0.22
EUR	342	KION Group AG	31	0.62
<b>Machinery, construction &amp; mining</b>				
EUR	968	Siemens Energy AG	22	0.44
<b>Miscellaneous manufacturers</b>				
EUR	125	Knorr-Bremse AG	12	0.24
EUR	396	Siemens AG RegS	52	1.04
<b>Pharmaceuticals</b>				
EUR	190	Merck KGaA	33	0.66
<b>Real estate investment &amp; services</b>				
EUR	452	Deutsche Wohnen SE	24	0.48
EUR	159	LEG Immobilien AG	21	0.42
EUR	1,264	Vonovia SE	71	1.42
<b>Retail</b>				
EUR	256	Zalando SE	24	0.48
<b>Semiconductors</b>				
EUR	1,457	Infineon Technologies AG	47	0.94
<b>Software</b>				
EUR	64	Nemetschek SE	5	0.10
EUR	1,072	SAP SE	130	2.59
EUR	117	TeamViewer AG	3	0.06
<b>Telecommunications</b>				
EUR	2,371	Deutsche Telekom AG RegS	41	0.82
EUR	758	Telefonica Deutschland Holding AG	2	0.04
<b>Transportation</b>				
EUR	1,112	Deutsche Post AG RegS	64	1.28
<b>Total Germany</b>			<b>1,160</b>	<b>23.18</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EMU PARIS-ALIGNED CLIMATE UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (cont)</b>				
<b>Ireland</b>				
<b>Building materials and fixtures</b>				
EUR	608	Kingspan Group Plc	56	1.12
<b>Entertainment</b>				
EUR	129	Flutter Entertainment Plc	19	0.38
<b>Food</b>				
EUR	115	Kerry Group Plc 'A'	14	0.28
<b>Forest products &amp; paper</b>				
EUR	199	Smurfit Kappa Group Plc	9	0.18
<b>Total Ireland</b>			<b>98</b>	<b>1.96</b>
<b>Italy</b>				
<b>Banks</b>				
EUR	814	FinecoBank Banca Fineco SpA	12	0.24
EUR	19,597	Intesa Sanpaolo SpA	46	0.92
EUR	2,268	Mediobanca Banca di Credito Finanziario SpA	22	0.44
EUR	2,172	UniCredit SpA	22	0.44
<b>Commercial services</b>				
EUR	252	Nexi SpA	5	0.10
<b>Electrical components &amp; equipment</b>				
EUR	77	Prysmian SpA	2	0.04
<b>Electricity</b>				
EUR	10,468	Enel SpA	82	1.63
EUR	9,138	Terna Rete Elettrica Nazionale SpA	61	1.22
<b>Healthcare products</b>				
EUR	35	DiaSorin SpA	6	0.12
<b>Insurance</b>				
EUR	1,499	Assicurazioni Generali SpA	25	0.50
<b>Pharmaceuticals</b>				
EUR	228	Amplifon SpA	9	0.18
EUR	265	Recordati Industria Chimica e Farmaceutica SpA	14	0.28
<b>Retail</b>				
EUR	344	Moncler SpA	20	0.40
<b>Transportation</b>				
EUR	687	Poste Italiane SpA	8	0.16
<b>Total Italy</b>			<b>334</b>	<b>6.67</b>
<b>Luxembourg</b>				
<b>Healthcare services</b>				
EUR	159	Eurofins Scientific SE	16	0.32
<b>Total Luxembourg</b>			<b>16</b>	<b>0.32</b>
<b>Netherlands</b>				
<b>Auto manufacturers</b>				
EUR	11	Ferrari NV	2	0.04
<b>Banks</b>				
EUR	3,102	ING Groep NV	34	0.68
<b>Beverages</b>				
EUR	1,269	Davide Campari-Milano NV	15	0.30
EUR	197	Heineken NV	19	0.38
<b>Biotechnology</b>				
EUR	8	Argenx SE	2	0.04

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Netherlands (cont)</b>				
<b>Chemicals</b>				
EUR	246	Akzo Nobel NV	25	0.50
EUR	92	Koninklijke DSM NV	16	0.32
<b>Commercial services</b>				
EUR	18	Adyen NV	41	0.82
<b>Food</b>				
EUR	215	Koninklijke Ahold Delhaize NV	6	0.12
<b>Healthcare products</b>				
EUR	1,864	Koninklijke Philips NV	73	1.46
EUR	251	QIAGEN NV	11	0.22
<b>Insurance</b>				
EUR	4,797	Aegon NV	17	0.34
EUR	794	NN Group NV	34	0.68
<b>Internet</b>				
EUR	167	Just Eat Takeaway.com NV	13	0.26
EUR	590	Prosus NV	44	0.88
<b>Investment services</b>				
EUR	257	EXOR NV	18	0.36
<b>Machinery - diversified</b>				
EUR	457	CNH Industrial NV	6	0.12
<b>Semiconductors</b>				
EUR	462	ASML Holding NV	295	5.89
EUR	862	STMicroelectronics NV	30	0.60
<b>Total Netherlands</b>			<b>701</b>	<b>14.01</b>
<b>Portugal</b>				
<b>Electricity</b>				
EUR	14,394	EDP - Energias de Portugal SA	63	1.26
<b>Total Portugal</b>			<b>63</b>	<b>1.26</b>
<b>Spain</b>				
<b>Banks</b>				
EUR	7,532	Banco Bilbao Vizcaya Argentaria SA	41	0.82
EUR	11,788	Banco Santander SA	36	0.72
EUR	2,553	CaixaBank SA	6	0.12
<b>Commercial services</b>				
EUR	541	Amadeus IT Group SA	30	0.60
<b>Energy - alternate sources</b>				
EUR	1,217	Siemens Gamesa Renewable Energy SA	29	0.58
<b>Engineering &amp; construction</b>				
EUR	637	ACS Actividades de Construccion y Servicios SA	14	0.28
EUR	178	Aena SME SA	24	0.48
EUR	623	Cellnex Telecom SA	34	0.68
EUR	1,325	Ferrovial SA	33	0.66
<b>Pharmaceuticals</b>				
EUR	313	Grifols SA	7	0.14
<b>Retail</b>				
EUR	1,917	Industria de Diseno Textil SA	55	1.10
<b>Telecommunications</b>				
EUR	4,197	Telefonica SA	16	0.32
<b>Total Spain</b>			<b>325</b>	<b>6.50</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EMU PARIS-ALIGNED CLIMATE UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (cont)</b>				
<b>United Kingdom</b>				
<b>Beverages</b>				
USD	496	Coca-Cola Europacific Partners Plc	26	0.52
<b>Total United Kingdom</b>			<b>26</b>	<b>0.52</b>
<b>Total equities</b>			<b>4,975</b>	<b>99.44</b>

No. of Ccy contracts		Underlying exposure EUR'000	Fair Value EUR'000	% of net asset value
<b>Financial derivative instruments</b>				
<b>Futures contracts</b>				
EUR	3	Mini IBEX Index Futures August 2021	26	- 0.00
<b>Total unrealised losses on futures contracts</b>			<b>-</b>	<b>0.00</b>
<b>Total financial derivative instruments</b>			<b>-</b>	<b>0.00</b>

	Fair Value EUR'000	% of net asset value
<b>Total value of investments</b>	<b>4,975</b>	<b>99.44</b>
<b>Cash<sup>†</sup></b>	<b>28</b>	<b>0.56</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>5,003</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of EUR25,449 are held with State Street Bank and Trust Company. EUR2,761 is held as security for futures contracts with BofA Securities Inc..

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value EUR'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	4,975	99.44
Other assets	28	0.56
<b>Total current assets</b>	<b>5,003</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EMU SMALL CAP UCITS ETF

As at 31 July 2021

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2020: 99.49%)</b>				
<b>Equities (31 July 2020: 99.49%)</b>				
<b>Austria (31 July 2020: 3.91%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	28,569	FACC AG <sup>^</sup>	249	0.03
<b>Banks</b>				
EUR	111,187	BAWAG Group AG	5,332	0.59
<b>Building materials and fixtures</b>				
EUR	182,230	Wienerberger AG	6,280	0.70
<b>Chemicals</b>				
EUR	21,249	Lenzing AG <sup>^</sup>	2,312	0.26
<b>Computers</b>				
EUR	79,233	S&T AG <sup>^</sup>	1,697	0.19
<b>Electrical components &amp; equipment</b>				
EUR	44,729	Zumtobel Group AG	400	0.04
<b>Electricity</b>				
EUR	54,843	EVN AG <sup>^</sup>	1,119	0.12
<b>Electronics</b>				
EUR	39,165	AT&S Austria Technologie & Systemtechnik AG <sup>^</sup>	1,512	0.17
<b>Engineering &amp; construction</b>				
EUR	19,523	Porr Ag <sup>^</sup>	321	0.04
<b>Food</b>				
EUR	21,640	Agrana Beteiligungs AG	387	0.04
<b>Food Service</b>				
EUR	10,634	DO & CO AG <sup>^</sup>	733	0.08
<b>Insurance</b>				
EUR	197,578	UNIQA Insurance Group AG	1,429	0.16
EUR	60,962	Vienna Insurance Group AG Wiener Versicherung Gruppe <sup>^</sup>	1,417	0.16
<b>Machinery - diversified</b>				
EUR	105,398	ANDRITZ AG	4,899	0.55
<b>Machinery, construction &amp; mining</b>				
EUR	23,441	Palfinger AG	856	0.09
<b>Miscellaneous manufacturers</b>				
EUR	15,282	Semperit AG Holding	474	0.05
<b>Oil &amp; gas services</b>				
EUR	17,665	Schoeller-Bleckmann Oilfield Equipment AG <sup>^</sup>	543	0.06
<b>Real estate investment &amp; services</b>				
EUR	67,031	CA Immobilien Anlagen AG	2,483	0.28
EUR	124,951	IMMOFINANZ AG <sup>^</sup>	2,498	0.28
EUR	68,394	S IMMO AG <sup>^</sup>	1,375	0.15
<b>Telecommunications</b>				
EUR	259,427	Telekom Austria AG <sup>^</sup>	1,865	0.21
<b>Transportation</b>				
EUR	52,625	Oesterreichische Post AG	2,342	0.26
<b>Total Austria</b>				
			<b>40,523</b>	<b>4.51</b>
<b>Belgium (31 July 2020: 7.10%)</b>				
<b>Apparel retailers</b>				
EUR	11,250	Van de Velde NV	280	0.03

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Belgium (31 July 2020: 7.10%) (cont)</b>				
<b>Banks</b>				
EUR	54,937	KBC Ancora <sup>^</sup>	2,048	0.23
<b>Chemicals</b>				
EUR	62,833	Recticel SA <sup>^</sup>	872	0.10
EUR	26,956	Tessenderlo Group SA	961	0.10
<b>Distribution &amp; wholesale</b>				
EUR	34,491	D'ieteren SA	4,660	0.52
EUR	218,373	Econocom Group SA <sup>^</sup>	800	0.09
<b>Diversified financial services</b>				
EUR	30,016	Gimv NV	1,615	0.18
<b>Electrical components &amp; equipment</b>				
EUR	56,755	Bekaert SA	2,271	0.25
<b>Electronics</b>				
EUR	109,942	Barco NV <sup>^</sup>	2,313	0.26
<b>Engineering &amp; construction</b>				
EUR	37,163	Ackermans & van Haaren NV	5,400	0.60
EUR	19,242	Akka Technologies <sup>^</sup>	906	0.10
EUR	12,253	Cie d'Entreprises CFE <sup>^</sup>	1,055	0.12
<b>Entertainment</b>				
EUR	21,369	Kinepolis Group NV <sup>^</sup>	936	0.10
<b>Healthcare products</b>				
EUR	32,733	Ion Beam Applications <sup>^</sup>	524	0.06
<b>Household goods &amp; home construction</b>				
EUR	106,006	Ontex Group NV <sup>^</sup>	993	0.11
<b>Media</b>				
EUR	73,290	Telenet Group Holding NV	2,317	0.26
<b>Miscellaneous manufacturers</b>				
EUR	221,941	AGFA-Gevaert NV <sup>^</sup>	922	0.10
<b>Pharmaceuticals</b>				
EUR	95,353	Fagron	1,668	0.19
EUR	71,494	Galapagos NV <sup>^</sup>	3,661	0.41
EUR	31,635	Mithra Pharmaceuticals SA <sup>^</sup>	644	0.07
<b>Real estate investment &amp; services</b>				
EUR	6,237	Immobel SA	445	0.05
EUR	11,232	VGP NV	1,950	0.22
<b>Real estate investment trusts</b>				
EUR	52,413	Aedifica SA (REIT)	6,331	0.70
EUR	35,265	Befimmo SA (REIT)	1,261	0.14
EUR	40,079	Cofinimmo SA (REIT)	5,463	0.61
EUR	31,945	Intervest Offices & Warehouses NV (REIT)	794	0.09
EUR	16,302	Montea NV (REIT)	1,842	0.20
EUR	15,867	Retail Estates NV (REIT)	1,084	0.12
EUR	212,702	Warehouses De Pauw CVA (REIT)	7,717	0.86
EUR	34,112	Xior Student Housing NV (REIT)	1,859	0.21
<b>Semiconductors</b>				
EUR	32,213	Melexis NV	3,026	0.34
EUR	91,165	X-Fab Silicon Foundries SE	727	0.08
<b>Telecommunications</b>				
EUR	23,888	Orange Belgium SA	483	0.05
<b>Transportation</b>				
EUR	155,670	bpost SA <sup>^</sup>	1,474	0.17



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2020: 99.49%) (cont)</b>				
<b>Belgium (31 July 2020: 7.10%) (cont)</b>				
<b>Transportation (cont)</b>				
EUR	295,354	Euronav NV <sup>^</sup>	2,163	0.24
		<b>Total Belgium</b>	<b>71,465</b>	<b>7.96</b>
<b>Cyprus (31 July 2020: 0.00%)</b>				
<b>Banks</b>				
EUR	1,964,233	Cyprus Popular Bank PCL 'C' <sup>*</sup>	-	0.00
		<b>Total Cyprus</b>	<b>-</b>	<b>0.00</b>
<b>Finland (31 July 2020: 8.29%)</b>				
<b>Airlines</b>				
EUR	1,022,803	Finnair Oyj <sup>^</sup>	693	0.08
<b>Auto parts &amp; equipment</b>				
EUR	208,475	Nokian Renkaat Oyj <sup>^</sup>	7,413	0.82
<b>Banks</b>				
EUR	92,180	Aktia Bank Oyj	1,090	0.12
<b>Chemicals</b>				
EUR	169,538	Kemira Oyj	2,408	0.27
<b>Commercial services</b>				
EUR	155,936	Caverion Oyj <sup>^</sup>	1,141	0.13
EUR	44,046	Talenom Oyj <sup>^</sup>	717	0.08
<b>Computers</b>				
EUR	155,758	F-Secure Oyj	644	0.07
EUR	27,199	QT Group Oyj <sup>^</sup>	3,106	0.35
EUR	138,685	TietoEVRY Oyj <sup>^</sup>	3,933	0.44
<b>Engineering &amp; construction</b>				
EUR	209,422	YIT Oyj <sup>^</sup>	1,070	0.12
<b>Hand &amp; machine tools</b>				
EUR	92,634	Konecranes Oyj	3,357	0.37
<b>Home furnishings</b>				
EUR	21,856	Harvia Oyj	1,342	0.15
<b>Household goods &amp; home construction</b>				
EUR	173,355	Oriola Oyj 'B' <sup>^</sup>	337	0.04
<b>Internet</b>				
EUR	19,170	BasWare Oyj <sup>^</sup>	745	0.08
<b>Iron &amp; steel</b>				
EUR	519,334	Outokumpu Oyj <sup>^</sup>	3,119	0.35
<b>Machinery - diversified</b>				
EUR	152,366	Neles Oyj	1,987	0.22
EUR	212,744	Valmet Oyj	7,474	0.83
<b>Machinery, construction &amp; mining</b>				
EUR	973,513	Metso Outotec Oyj	9,322	1.04
<b>Media</b>				
EUR	118,631	Sanoma Oyj	1,855	0.21
<b>Miscellaneous manufacturers</b>				
EUR	86,544	Uponor Oyj	2,328	0.26
<b>Packaging &amp; containers</b>				
EUR	151,211	Huhtamaki Oyj <sup>^</sup>	6,791	0.75
EUR	276,727	Metsa Board Oyj	2,579	0.29
<b>Pharmaceuticals</b>				
EUR	38,783	Revenio Group Oyj	2,653	0.29

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Finland (31 July 2020: 8.29%) (cont)</b>				
<b>Real estate investment &amp; services</b>				
EUR	102,316	Citycon Oyj <sup>^</sup>	759	0.08
EUR	196,636	Kojamo Oyj	4,082	0.46
<b>Retail</b>				
EUR	49,913	Kamux Corp	868	0.10
EUR	49,673	Musti Group Oyj	1,731	0.19
EUR	73,636	Tokmanni Group Corp	1,792	0.20
<b>Software</b>				
EUR	4,617	Admicom Oyj <sup>^</sup>	432	0.05
EUR	12,225	Remedy Entertainment Oyj	506	0.06
EUR	57,061	Rovio Entertainment Oyj <sup>^</sup>	407	0.04
<b>Transportation</b>				
EUR	60,225	Cargotec Oyj <sup>^</sup>	2,723	0.30
		<b>Total Finland</b>	<b>79,404</b>	<b>8.84</b>
<b>France (31 July 2020: 11.96%)</b>				
<b>Advertising</b>				
EUR	62,455	IPSOS <sup>^</sup>	2,445	0.27
EUR	99,583	JCDecaux SA <sup>^</sup>	2,290	0.26
<b>Aerospace &amp; defence</b>				
EUR	30,577	LISI <sup>^</sup>	879	0.10
<b>Airlines</b>				
EUR	462,701	Air France-KLM <sup>^</sup>	1,813	0.20
<b>Apparel retailers</b>				
EUR	50,833	SMCP SA <sup>^</sup>	269	0.03
<b>Auto parts &amp; equipment</b>				
EUR	12,404	AKWEL	302	0.04
EUR	91,751	Cie Plastic Omnium SA <sup>^</sup>	2,455	0.27
<b>Biotechnology</b>				
EUR	57,097	Cellectis SA <sup>^</sup>	653	0.07
EUR	99,398	Valneva SE <sup>^</sup>	1,179	0.13
EUR	8,930	Vilmorin & Cie SA <sup>^</sup>	505	0.06
<b>Building materials and fixtures</b>				
EUR	54,098	Imerys SA <sup>^</sup>	2,112	0.23
EUR	32,886	Vicat SA	1,398	0.16
<b>Commercial services</b>				
EUR	162,741	ALD SA	2,008	0.22
EUR	2,661	Devoteam SA <sup>^</sup>	298	0.03
EUR	299,738	Elis SA	4,532	0.51
<b>Computers</b>				
EUR	45,400	Alten SA <sup>^</sup>	6,084	0.68
EUR	11,522	Aubay	560	0.06
EUR	33,149	Nacon SA <sup>^</sup>	165	0.02
EUR	24,013	Sopra Steria Group <sup>^</sup>	4,024	0.45
<b>Cosmetics &amp; personal care</b>				
EUR	26,698	Interparfums SA <sup>^</sup>	1,653	0.18
<b>Distribution &amp; wholesale</b>				
EUR	384,577	Rexel SA <sup>^</sup>	6,838	0.76
<b>Diversified financial services</b>				
EUR	59,635	ABC arbitrage	427	0.05
<b>Electrical components &amp; equipment</b>				
EUR	37,522	Nexans SA	3,024	0.34

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2020: 99.49%) (cont)</b>				
<b>France (31 July 2020: 11.96%) (cont)</b>				
<b>Electricity</b>				
EUR	39,466	Albioma SA <sup>^</sup>	1,332	0.15
EUR	37,162	Voltaia SA <sup>^</sup>	843	0.09
<b>Energy - alternate sources</b>				
EUR	59,653	Neoen SA <sup>^</sup>	2,184	0.24
<b>Engineering &amp; construction</b>				
EUR	204,148	SPIE SA	4,077	0.45
<b>Entertainment</b>				
EUR	31,102	Cie des Alpes <sup>^</sup>	383	0.04
<b>Environmental control</b>				
EUR	150,545	Derichebourg SA	1,341	0.15
<b>Food</b>				
EUR	20,290	Bonduelle SCA <sup>^</sup>	428	0.05
EUR	59,168	Casino Guichard Perrachon SA <sup>^</sup>	1,410	0.16
<b>Food Service</b>				
EUR	190,057	Ellor Group SA <sup>^</sup>	1,098	0.12
<b>Gas</b>				
EUR	147,851	Rubis SCA	5,000	0.56
<b>Healthcare products</b>				
EUR	9,143	Guerbet	288	0.03
<b>Healthcare services</b>				
EUR	114,638	Korian SA <sup>^</sup>	3,669	0.41
EUR	7,312	LNA Sante SA <sup>^</sup>	388	0.04
<b>Home builders</b>				
EUR	22,002	Kaufman & Broad SA <sup>^</sup>	823	0.09
<b>Household goods &amp; home construction</b>				
EUR	38,926	Societe BIC SA <sup>^</sup>	2,225	0.25
<b>Insurance</b>				
EUR	165,921	Coface SA <sup>^</sup>	1,759	0.20
<b>Investment services</b>				
EUR	7,841	Peugeot Invest <sup>^</sup>	842	0.09
<b>Leisure time</b>				
EUR	57,826	Beneteau SA	797	0.09
EUR	13,998	Trigano SA <sup>^</sup>	2,552	0.28
<b>Machinery - diversified</b>				
EUR	32,584	McPhy Energy SA <sup>^</sup>	555	0.06
<b>Machinery, construction &amp; mining</b>				
EUR	15,223	Manitou BF SA	422	0.05
<b>Media</b>				
EUR	51,114	Lagardere SA <sup>^</sup>	1,203	0.13
EUR	41,789	Metropole Television SA	705	0.08
EUR	62,306	Television Francaise 1 <sup>^</sup>	502	0.06
<b>Mining</b>				
EUR	15,136	Eramet SA	1,019	0.11
<b>Miscellaneous manufacturers</b>				
EUR	27,317	Mersen SA <sup>^</sup>	912	0.10
<b>Office &amp; business equipment</b>				
EUR	53,139	Quadient SA	1,315	0.15
<b>Oil &amp; gas services</b>				
EUR	1,158,352	CGG SA <sup>^</sup>	683	0.08

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>France (31 July 2020: 11.96%) (cont)</b>				
<b>Packaging &amp; containers</b>				
EUR	10,764	Groupe Guillin	256	0.03
EUR	86,727	Verallia SA	2,711	0.30
<b>Pharmaceuticals</b>				
EUR	44,152	AB Science SA <sup>^</sup>	631	0.07
EUR	7,015	Boiron SA	307	0.03
EUR	6,582	Virbac SA	2,241	0.25
<b>Pipelines</b>				
EUR	34,683	Gaztransport Et Technigaz SA <sup>^</sup>	2,345	0.26
<b>Real estate investment &amp; services</b>				
EUR	61,258	Nexity SA <sup>^</sup>	2,602	0.29
<b>Real estate investment trusts</b>				
EUR	5,398	Altarea SCA (REIT)	1,020	0.11
EUR	79,588	Carmila SA (REIT)	947	0.11
EUR	47,630	ICADE (REIT)	3,675	0.41
EUR	107,638	Mercialys SA (REIT)	1,100	0.12
<b>Retail</b>				
EUR	26,717	Fnac Darty SA <sup>^</sup>	1,563	0.17
EUR	49,376	Maisons du Monde SA <sup>^</sup>	952	0.11
<b>Semiconductors</b>				
EUR	33,624	SOITEC <sup>^</sup>	6,792	0.76
<b>Software</b>				
EUR	5,925	Pharmagest Interactive <sup>^</sup>	562	0.06
<b>Storage &amp; warehousing</b>				
EUR	3,886	ID Logistics Group	1,049	0.12
<b>Telecommunications</b>				
EUR	278,315	Eutelsat Communications SA <sup>^</sup>	2,554	0.29
EUR	312,484	Technicolor SA <sup>^</sup>	927	0.10
<b>Textile</b>				
EUR	26,330	Chargeurs SA <sup>^</sup>	577	0.07
<b>Total France</b>			<b>117,479</b>	<b>13.09</b>
<b>Germany (31 July 2020: 23.72%)</b>				
<b>Advertising</b>				
EUR	44,901	Stroeer SE & Co KGaA <sup>^</sup>	2,995	0.33
<b>Aerospace &amp; defence</b>				
EUR	7,907	OHB SE <sup>^</sup>	316	0.04
EUR	68,989	Rheinmetall AG	5,586	0.62
<b>Agriculture</b>				
EUR	21,999	BayWa AG <sup>^</sup>	850	0.09
<b>Auto parts &amp; equipment</b>				
EUR	9,274	Bertrandt AG	462	0.05
EUR	44,694	ElringKlinger AG <sup>^</sup>	615	0.07
EUR	22,922	JOST Werke AG <sup>^</sup>	1,181	0.13
EUR	3,288	MBB SE <sup>^</sup>	475	0.06
EUR	70,775	SAF-Holland SE <sup>^</sup>	831	0.09
<b>Banks</b>				
EUR	213,263	Deutsche Pfandbriefbank AG	1,983	0.22
<b>Biotechnology</b>				
EUR	23,107	Eckert & Ziegler Strahlen- und Medizintechnik AG	2,680	0.30
EUR	51,282	MorphoSys AG <sup>^</sup>	2,409	0.27

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2020: 99.49%) (cont)</b>				
<b>Germany (31 July 2020: 23.72%) (cont)</b>				
<b>Building materials and fixtures</b>				
EUR	3,785	STO SE & Co KGaA (Pref)	810	0.09
<b>Chemicals</b>				
EUR	305,535	K+S AG RegS <sup>^</sup>	3,696	0.41
EUR	18,040	KWS Saat SE & Co KGaA <sup>^</sup>	1,279	0.14
EUR	98,503	SGL Carbon SE <sup>^</sup>	924	0.10
EUR	24,823	Wacker Chemie AG	3,083	0.35
<b>Commercial services</b>				
EUR	8,960	Amadeus Fire AG <sup>^</sup>	1,518	0.17
EUR	46,470	Hamburger Hafen und Logistik AG	929	0.10
EUR	5,726	Hypoport SE <sup>^</sup>	2,909	0.33
EUR	21,603	Sixt SE <sup>^</sup>	2,534	0.28
EUR	26,732	Sixt SE (Pref)	1,869	0.21
<b>Computers</b>				
EUR	4,347	Adesso SE	674	0.08
EUR	59,973	CANCOM SE <sup>^</sup>	3,179	0.35
EUR	6,720	Datagroup SE <sup>^</sup>	444	0.05
EUR	83,499	Jenoptik AG <sup>^</sup>	2,416	0.27
EUR	13,308	Nagarro SE	1,710	0.19
EUR	7,693	Northern Bitcoin AG <sup>^</sup>	556	0.06
EUR	2,030	Secunet Security Networks AG <sup>^</sup>	978	0.11
<b>Diversified financial services</b>				
EUR	96,766	Aareal Bank AG <sup>^</sup>	2,059	0.23
EUR	47,976	AURELIUS Equity Opportunities SE & Co KGaA <sup>^</sup>	1,257	0.14
EUR	21,515	Deutsche Beteiligungs AG	802	0.09
EUR	45,294	GRENKE AG <sup>^</sup>	1,663	0.19
EUR	105,941	MLP SE	731	0.08
<b>Electrical components &amp; equipment</b>				
EUR	16,984	SMA Solar Technology AG <sup>^</sup>	750	0.08
EUR	28,358	Varta AG <sup>^</sup>	4,142	0.46
EUR	14,144	Vossloh AG	600	0.07
<b>Electricity</b>				
EUR	151,090	Encavis AG <sup>^</sup>	2,331	0.26
<b>Energy - alternate sources</b>				
EUR	42,304	CropEnergies AG	420	0.05
EUR	162,170	Nordex SE <sup>^</sup>	2,630	0.29
EUR	58,375	PNE AG <sup>^</sup>	412	0.04
EUR	35,078	VERBIO Vereinigte BioEnergie AG	1,604	0.18
<b>Engineering &amp; construction</b>				
EUR	44,001	Bilfinger SE <sup>^</sup>	1,141	0.13
EUR	57,666	Fraport AG Frankfurt Airport Services Worldwide <sup>^</sup>	3,201	0.36
EUR	33,046	HOCHTIEF AG <sup>^</sup>	2,210	0.24
<b>Entertainment</b>				
EUR	97,404	Borussia Dortmund GmbH & Co KGaA <sup>^</sup>	597	0.07
EUR	89,806	CTS Eventim AG & Co KGaA <sup>^</sup>	5,146	0.57
EUR	22,732	Zeal Network SE <sup>^</sup>	943	0.10
<b>Food</b>				
EUR	196,780	METRO AG	2,151	0.24
EUR	110,650	Suedzucker AG	1,404	0.16
<b>Healthcare products</b>				
EUR	5,264	Draegerwerk AG & Co KGaA	396	0.04

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Germany (31 July 2020: 23.72%) (cont)</b>				
<b>Healthcare products (cont)</b>				
EUR	13,752	Draegerwerk AG & Co KGaA (Pref) <sup>^</sup>	1,066	0.12
EUR	12,265	STRATEC SE <sup>^</sup>	1,604	0.18
<b>Healthcare services</b>				
EUR	207,610	Evotec SE <sup>^</sup>	7,262	0.81
<b>Insurance</b>				
EUR	35,718	Wuestenrot & Wuertembergische AG	659	0.07
<b>Internet</b>				
EUR	12,753	flatexDEGIRO AG <sup>^</sup>	1,301	0.14
EUR	39,181	Home24 SE <sup>^</sup>	588	0.07
EUR	4,456	New Work SE <sup>^</sup>	1,129	0.13
EUR	17,815	Westwing Group AG <sup>^</sup>	713	0.08
EUR	10,031	zooplus AG	2,879	0.32
<b>Iron &amp; steel</b>				
EUR	119,082	Kloekner & Co SE	1,526	0.17
EUR	56,217	Salzgitter AG	1,843	0.21
EUR	630,880	thyssenkrupp AG <sup>^</sup>	5,304	0.59
<b>Machinery - diversified</b>				
EUR	5,775	Basler AG	637	0.07
EUR	193,654	Deutz AG	1,385	0.15
EUR	80,864	Duerr AG	3,265	0.36
EUR	76,767	Jungheinrich AG (Pref)	3,562	0.40
EUR	21,944	Koenig & Bauer AG <sup>^</sup>	633	0.07
EUR	22,201	Krones AG <sup>^</sup>	1,846	0.21
EUR	39,180	LPKF Laser & Electronics AG	849	0.09
EUR	6,151	Pfeiffer Vacuum Technology AG	1,059	0.12
EUR	17,929	Washtec AG <sup>^</sup>	1,033	0.12
<b>Machinery, construction &amp; mining</b>				
EUR	48,714	Wacker Neuson SE	1,237	0.14
<b>Media</b>				
EUR	254,290	ProSiebenSat.1 Media SE	4,080	0.45
<b>Metal fabricate/ hardware</b>				
EUR	49,883	Aurubis AG	4,255	0.47
EUR	49,679	Norma Group SE	2,215	0.25
<b>Miscellaneous manufacturers</b>				
EUR	26,686	Indus Holding AG	949	0.11
<b>Packaging &amp; containers</b>				
EUR	48,954	Gerresheimer AG <sup>^</sup>	4,310	0.48
<b>Pharmaceuticals</b>				
EUR	30,362	Dermapharm Holding SE	2,048	0.23
EUR	15,070	Medios AG <sup>^</sup>	513	0.06
<b>Real estate investment &amp; services</b>				
EUR	77,192	Deutsche EuroShop AG <sup>^</sup>	1,545	0.17
EUR	69,107	DIC Asset AG	1,053	0.12
EUR	73,259	Instone Real Estate Group AG <sup>^</sup>	1,912	0.22
EUR	71,995	PATRIZIA AG	1,548	0.17
EUR	231,546	TAG Immobilien AG	6,479	0.72
<b>Real estate investment trusts</b>				
EUR	249,474	alstria office REIT-AG (REIT)	4,456	0.49
EUR	104,113	Hamborner AG (REIT)	966	0.11
<b>Retail</b>				
EUR	255,128	CECONOMY AG <sup>^</sup>	1,032	0.11

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2020: 99.49%) (cont)</b>				
<b>Germany (31 July 2020: 23.72%) (cont)</b>				
<b>Retail (cont)</b>				
EUR	9,171	Cewe Stiftung & Co KGAA	1,159	0.13
EUR	13,415	Hornbach Baumarkt AG	456	0.05
EUR	14,970	Hornbach Holding AG & Co KGaA	1,419	0.16
EUR	95,106	HUGO BOSS AG <sup>^</sup>	4,807	0.54
EUR	8,779	Steico SE	1,022	0.11
EUR	51,365	Takkt AG <sup>^</sup>	712	0.08
<b>Semiconductors</b>				
EUR	175,927	AIXTRON SE	3,656	0.41
EUR	14,185	Elmos Semiconductor SE <sup>^</sup>	539	0.06
EUR	65,482	Hensoldt AG	963	0.11
EUR	25,094	Siltronic AG (Germany listed) <sup>^</sup>	3,453	0.38
EUR	670	Siltronic AG (US listed)	93	0.01
<b>Software</b>				
EUR	41,891	CompuGroup Medical SE & Co KgaA	2,834	0.31
EUR	25,363	Exasol AG <sup>^</sup>	478	0.05
EUR	82,772	Software AG <sup>^</sup>	3,374	0.38
<b>Telecommunications</b>				
EUR	68,897	1&1 Drillisch AG	1,725	0.19
EUR	66,571	ADVA Optical Networking SE <sup>^</sup>	834	0.09
EUR	199,663	Freenet AG <sup>^</sup>	4,033	0.45
<b>Total Germany</b>			<b>196,779</b>	<b>21.92</b>
<b>Ireland (31 July 2020: 2.16%)</b>				
<b>Agriculture</b>				
EUR	193,318	Origin Enterprises Plc	665	0.07
<b>Banks</b>				
EUR	1,269,595	AIB Group Plc	2,630	0.29
EUR	1,513,788	Bank of Ireland Group Plc	6,776	0.76
<b>Food</b>				
EUR	325,011	Glanbia Plc	4,710	0.53
<b>Home builders</b>				
EUR	1,106,921	Cairn Homes Plc	1,240	0.14
EUR	1,200,734	Glenveagh Properties Plc	1,201	0.13
<b>Hotels</b>				
EUR	312,523	Dalata Hotel Group Plc	1,206	0.13
<b>Pharmaceuticals</b>				
EUR	358,882	Uniphar Plc	1,349	0.15
<b>Real estate investment trusts</b>				
EUR	1,045,935	Hibernia Plc (REIT)	1,366	0.15
EUR	690,909	Irish Residential Properties Plc (REIT)	1,064	0.12
<b>Total Ireland</b>			<b>22,207</b>	<b>2.47</b>
<b>Italy (31 July 2020: 14.83%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	630,971	Leonardo SpA <sup>^</sup>	4,187	0.47
<b>Apparel retailers</b>				
EUR	14,977	Tod's SpA	793	0.09
<b>Auto parts &amp; equipment</b>				
EUR	242,012	Brembo SpA <sup>^</sup>	2,853	0.32
EUR	562,925	Pirelli & C SpA <sup>^</sup>	2,870	0.32

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Italy (31 July 2020: 14.83%) (cont)</b>				
<b>Banks</b>				
EUR	37,204	Banca IFIS SpA <sup>^</sup>	518	0.06
EUR	346,767	Banca Mediolanum SpA	2,880	0.32
EUR	450,887	Banca Monte dei Paschi di Siena SpA <sup>^</sup>	528	0.06
EUR	706,874	Banca Popolare di Sondrio SCPA <sup>^</sup>	2,628	0.29
EUR	2,156,076	Banco BPM SpA	5,463	0.61
EUR	1,652,563	BPER Banca <sup>^</sup>	2,721	0.30
EUR	132,904	Credito Emiliano SpA <sup>^</sup>	719	0.08
EUR	84,421	Illimity Bank SpA <sup>^</sup>	1,001	0.11
<b>Building materials and fixtures</b>				
EUR	150,165	Buzzi Unicem SpA	3,349	0.37
EUR	54,571	Carel Industries SpA	1,094	0.12
<b>Commercial services</b>				
EUR	40,716	Gruppo MutuiOnline SpA <sup>^</sup>	2,026	0.22
<b>Distribution &amp; wholesale</b>				
EUR	47,646	Esprinet SpA <sup>^</sup>	740	0.08
EUR	53,417	MARR SpA <sup>^</sup>	1,046	0.12
<b>Diversified financial services</b>				
EUR	426,697	Anima Holding SpA	1,774	0.20
EUR	171,830	Azimut Holding SpA <sup>^</sup>	3,732	0.42
EUR	239,453	Banca Farmafactoring SpA <sup>^</sup>	2,110	0.23
EUR	91,092	Banca Generali SpA <sup>^</sup>	3,189	0.35
EUR	93,543	doValue SpA	906	0.10
EUR	158,103	Tamburi Investment Partners SpA <sup>^</sup>	1,304	0.15
<b>Electricity</b>				
EUR	2,442,248	A2A SpA <sup>^</sup>	4,373	0.49
EUR	66,407	ACEA SpA	1,305	0.14
EUR	1,303,432	Hera SpA <sup>^</sup>	4,677	0.52
EUR	1,014,138	Iren SpA	2,604	0.29
<b>Electronics</b>				
EUR	17,680	El.En. SpA <sup>^</sup>	856	0.10
EUR	12,246	Sesa SpA <sup>^</sup>	1,839	0.20
<b>Energy - alternate sources</b>				
EUR	8,061	Bio On Spa <sup>^</sup>	-	0.00
EUR	96,917	ERG SpA	2,555	0.28
EUR	186,516	Falck Renewables SpA <sup>^</sup>	1,080	0.12
<b>Engineering &amp; construction</b>				
EUR	439,134	Enav SpA <sup>^</sup>	1,713	0.19
EUR	222,714	Maire Tecnimont SpA	695	0.08
EUR	18,626	Salcef SpA <sup>^</sup>	276	0.03
EUR	417,295	Webuild SpA <sup>^</sup>	959	0.10
<b>Entertainment</b>				
EUR	815,135	Juventus Football Club SpA <sup>^</sup>	598	0.07
EUR	144,337	RAI Way SpA <sup>^</sup>	719	0.08
<b>Environmental control</b>				
EUR	109,315	GVS SpA	1,410	0.16
<b>Food</b>				
EUR	18,452	La Doria SpA	334	0.04
<b>Food Service</b>				
EUR	312,550	Autogrill SpA	1,850	0.21
<b>Gas</b>				
EUR	124,028	Ascopiave SpA <sup>^</sup>	435	0.05

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2020: 99.49%) (cont)</b>				
<b>Italy (31 July 2020: 14.83%) (cont)</b>				
<b>Gas (cont)</b>				
EUR	756,908	Italgas SpA	4,325	0.48
<b>Holding companies - diversified operations</b>				
EUR	1,376,478	CIR SpA-Compagnie Industriali <sup>^</sup>	705	0.08
<b>Home furnishings</b>				
EUR	108,048	De'Longhi SpA <sup>^</sup>	4,030	0.45
<b>Household goods &amp; home construction</b>				
EUR	31,360	Fila SpA <sup>^</sup>	331	0.04
<b>Insurance</b>				
EUR	190,218	Societa Cattolica di Assicurazioni SC	1,318	0.14
EUR	615,238	Unipol Gruppo SpA <sup>^</sup>	2,763	0.31
<b>Internet</b>				
EUR	297,496	Cerved Group SpA	2,945	0.33
EUR	32,080	Reply SpA	4,835	0.54
<b>Investment services</b>				
EUR	19,875	Italmobiliare SpA <sup>^</sup>	640	0.07
<b>Leisure time</b>				
EUR	252,945	Piaggio & C SpA	820	0.09
EUR	17,983	Sanlorenzo SpA	451	0.05
EUR	204,030	Technogym SpA <sup>^</sup>	2,220	0.25
<b>Machinery - diversified</b>				
EUR	22,502	Biesse SpA	722	0.08
EUR	112,065	Interpump Group SpA	5,900	0.66
<b>Machinery, construction &amp; mining</b>				
EUR	15,129	Danieli & C Officine Meccaniche SpA <sup>^</sup>	378	0.04
EUR	62,534	Danieli & C Officine Meccaniche SpA 'non-voting share'	968	0.11
<b>Marine transportation</b>				
EUR	793,730	Fincantieri SpA <sup>^</sup>	572	0.06
<b>Media</b>				
EUR	222,604	Arnoldo Mondadori Editore SpA <sup>^</sup>	437	0.05
EUR	455,346	Mediaset SpA	1,176	0.13
<b>Office &amp; business equipment</b>				
EUR	22,253	Datalogic SpA	440	0.05
<b>Oil &amp; gas</b>				
EUR	869,637	Saras SpA <sup>^</sup>	539	0.06
<b>Oil &amp; gas services</b>				
EUR	866,905	Saipem SpA <sup>^</sup>	1,678	0.19
<b>Packaging &amp; containers</b>				
EUR	35,635	Zignago Vetro SpA	609	0.07
<b>Real estate investment trusts</b>				
EUR	100,001	Immobiliare Grande Distribuzione SIIQ SpA (REIT) <sup>^</sup>	406	0.04
<b>Retail</b>				
EUR	53,006	Brunello Cucinelli SpA <sup>^</sup>	2,772	0.31
EUR	82,240	Salvatore Ferragamo SpA <sup>^</sup>	1,386	0.15
<b>Software</b>				
EUR	34,174	Tinexta Spa	1,257	0.14
<b>Total Italy</b>			<b>121,332</b>	<b>13.51</b>

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Luxembourg (31 July 2020: 2.23%)</b>				
<b>Computers</b>				
EUR	140,533	Solutions 30 SE <sup>^</sup>	993	0.11
<b>Environmental control</b>				
EUR	62,547	Befesa SA	4,141	0.46
<b>Internet</b>				
EUR	89,733	eDreams ODIGEO SA <sup>^</sup>	626	0.07
EUR	117,377	Global Fashion Group SA <sup>^</sup>	1,350	0.15
<b>Iron &amp; steel</b>				
EUR	74,786	APERAM SA <sup>^</sup>	3,949	0.44
<b>Machinery - diversified</b>				
EUR	38,507	Stabilus SA	2,574	0.29
<b>Real estate investment &amp; services</b>				
EUR	119,087	ADO Properties SA	2,437	0.27
EUR	33,396	Corestate Capital Holding SA <sup>^</sup>	420	0.05
EUR	160,770	Grand City Properties SA	3,601	0.40
<b>Telecommunications</b>				
EUR	610,285	SES SA <sup>^</sup>	3,969	0.44
<b>Transportation</b>				
EUR	44,903	B&S Group Sarl <sup>^</sup>	376	0.04
<b>Total Luxembourg</b>			<b>24,436</b>	<b>2.72</b>
<b>Malta (31 July 2020: 0.00%)</b>				
<b>Investment services</b>				
EUR	140,495	Media and Games Invest Plc <sup>^</sup>	790	0.09
<b>Total Malta</b>			<b>790</b>	<b>0.09</b>
<b>Netherlands (31 July 2020: 14.35%)</b>				
<b>Agriculture</b>				
EUR	50,769	ForFarmers NV	243	0.03
<b>Banks</b>				
EUR	105,609	SNS REAAL NV <sup>^</sup>	-	0.00
<b>Biotechnology</b>				
EUR	1,010,500	Pharming Group NV <sup>^</sup>	970	0.11
<b>Building materials and fixtures</b>				
EUR	72,754	Cementir Holding NV <sup>^</sup>	691	0.08
<b>Chemicals</b>				
EUR	89,514	IMCD NV	13,069	1.45
EUR	147,833	OCI NV	3,022	0.34
<b>Commercial services</b>				
EUR	32,215	Alfen Beheer BV <sup>^</sup>	2,738	0.31
EUR	30,619	Brunel International NV	342	0.04
EUR	6,590	Fastned BV <sup>^</sup>	383	0.04
<b>Diversified financial services</b>				
USD	204,311	AerCap Holdings NV <sup>^</sup>	9,132	1.02
EUR	126,246	Euronext NV	11,842	1.32
EUR	50,784	Flow Traders <sup>^</sup>	1,741	0.19
EUR	140,646	Intertrust NV	1,957	0.22
EUR	48,366	Van Lanschot Kempen NV	1,047	0.11
<b>Electrical components &amp; equipment</b>				
EUR	201,830	Signify NV	9,524	1.06
<b>Electronics</b>				
EUR	65,173	TKH Group NV <sup>^</sup>	2,916	0.32

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2020: 99.49%) (cont)</b>				
<b>Netherlands (31 July 2020: 14.35%) (cont)</b>				
<b>Energy - alternate sources</b>				
EUR	19,434	SIF Holding NV <sup>^</sup>	274	0.03
<b>Engineering &amp; construction</b>				
EUR	115,302	Arcadis NV <sup>^</sup>	4,303	0.48
EUR	121,871	Boskalis Westminster <sup>^</sup>	3,232	0.36
EUR	413,840	Koninklijke BAM Groep NV <sup>^</sup>	986	0.11
EUR	166,640	Technip Energies NV <sup>^</sup>	1,904	0.21
<b>Food</b>				
EUR	94,226	Corbion NV <sup>^</sup>	4,351	0.49
EUR	37,952	Sligro Food Group NV <sup>^</sup>	928	0.10
<b>Holding companies - diversified operations</b>				
EUR	18,804	CM.com NV <sup>^</sup>	755	0.08
<b>Insurance</b>				
EUR	222,465	ASR Nederland NV	7,708	0.86
<b>Leisure time</b>				
EUR	39,700	Accell Group NV <sup>^</sup>	1,658	0.18
EUR	77,158	Basic-Fit NV <sup>^</sup>	3,006	0.34
<b>Miscellaneous manufacturers</b>				
EUR	155,167	Aalberts NV	7,963	0.89
EUR	47,607	AMG Advanced Metallurgical Group NV <sup>^</sup>	1,253	0.14
<b>Oil &amp; gas services</b>				
EUR	168,093	Fugro NV	1,340	0.15
EUR	235,184	SBM Offshore NV <sup>^</sup>	2,877	0.32
<b>Real estate investment trusts</b>				
EUR	65,150	Eurocommercial Properties NV (REIT) <sup>^</sup>	1,377	0.15
EUR	31,082	NSI NV (REIT)	1,090	0.12
EUR	16,997	Vastned Retail NV (REIT) <sup>^</sup>	428	0.05
EUR	55,393	Wereldhave NV (REIT) <sup>^</sup>	771	0.09
<b>Retail</b>				
EUR	20,968	Shop Apotheke Europe NV <sup>^</sup>	2,652	0.30
<b>Semiconductors</b>				
EUR	105,434	BE Semiconductor Industries NV <sup>^</sup>	7,796	0.87
<b>Software</b>				
EUR	105,716	TomTom NV <sup>^</sup>	749	0.08
<b>Transportation</b>				
EUR	733,149	PostNL NV	3,343	0.37
<b>Total Netherlands</b>			<b>120,361</b>	<b>13.41</b>
<b>Portugal (31 July 2020: 1.24%)</b>				
<b>Banks</b>				
EUR	12,981,884	Banco Comercial Portugues SA 'R' <sup>^</sup>	1,558	0.17
<b>Commercial services</b>				
EUR	175,395	CTT-Correios de Portugal SA <sup>^</sup>	769	0.09
<b>Electricity</b>				
EUR	2,255	Greenvolt-Energias Renovaveis SA <sup>^</sup>	11	0.00
EUR	626,380	REN - Redes Energeticas Nacionais SGPS SA <sup>^</sup>	1,475	0.17
<b>Food</b>				
EUR	1,435,118	Sonae SGPS SA	1,195	0.13
<b>Forest products &amp; paper</b>				
EUR	117,007	Altri SGPS SA <sup>^</sup>	596	0.07
EUR	327,463	Navigator Co SA <sup>^</sup>	994	0.11

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Portugal (31 July 2020: 1.24%) (cont)</b>				
<b>Forest products &amp; paper (cont)</b>				
EUR	25,437	Semapa-Sociedade de Investimento e Gestao <sup>^</sup>	296	0.03
<b>Media</b>				
EUR	321,271	NOS SGPS SA <sup>^</sup>	1,004	0.11
<b>Packaging &amp; containers</b>				
EUR	62,238	Corticeira Amorim SGPS SA	653	0.07
<b>Total Portugal</b>			<b>8,551</b>	<b>0.95</b>
<b>Spain (31 July 2020: 9.00%)</b>				
<b>Auto parts &amp; equipment</b>				
EUR	76,426	CIE Automotive SA <sup>^</sup>	1,920	0.21
EUR	283,757	Gestamp Automocion SA <sup>^</sup>	1,169	0.13
<b>Banks</b>				
EUR	8,928,666	Banco de Sabadell SA	5,236	0.58
EUR	1,051,062	Bankinter SA <sup>^</sup>	4,842	0.54
EUR	3,023,451	Liberbank SA	856	0.10
EUR	985,198	Unicaja Banco SA <sup>^</sup>	764	0.08
<b>Biotechnology</b>				
EUR	23,055	Pharma Mar SA <sup>^</sup>	1,661	0.19
<b>Commercial services</b>				
EUR	223,345	Applus Services SA	1,813	0.20
EUR	141,596	Global Dominion Access SA	637	0.07
EUR	695,057	Prosegur Cash SA <sup>^</sup>	573	0.07
EUR	348,657	Prosegur Cia de Seguridad SA <sup>^</sup>	1,004	0.11
<b>Computers</b>				
EUR	206,907	Indra Sistemas SA <sup>^</sup>	1,825	0.20
<b>Electricity</b>				
EUR	171,614	Audax Renovables SA	328	0.04
<b>Energy - alternate sources</b>				
EUR	17,416	Greenergy Renovables SA <sup>^</sup>	488	0.06
EUR	116,889	Solaria Energia y Medio Ambiente SA <sup>^</sup>	1,901	0.21
EUR	23,423	Solarpack Corp Tecnologica SA <sup>^</sup>	612	0.07
EUR	56,990	Soltec Power Holdings SA <sup>^</sup>	387	0.04
<b>Engineering &amp; construction</b>				
EUR	39,126	Acciona SA	5,055	0.56
EUR	30,950	Grupo Empresarial San Jose SA	151	0.02
EUR	654,138	Sacyr SA <sup>^</sup>	1,340	0.15
EUR	51,661	Tecnicas Reunidas SA <sup>^</sup>	368	0.04
<b>Environmental control</b>				
EUR	139,764	Fluidra SA <sup>^</sup>	4,773	0.53
<b>Food</b>				
EUR	2,543,191	Distribuidora Internacional de Alimentacion SA <sup>^</sup>	65	0.01
EUR	107,507	Ebro Foods SA <sup>^</sup>	1,838	0.20
EUR	63,118	Viscofan SA	3,696	0.41
<b>Forest products &amp; paper</b>				
EUR	239,943	Ence Energia y Celulosa SA <sup>^</sup>	625	0.07
EUR	21,747	Miquel y Costas & Miquel SA	356	0.04
<b>Hotels</b>				
EUR	187,592	Melia Hotels Internacional SA <sup>^</sup>	1,091	0.12
<b>Insurance</b>				
EUR	65,482	Grupo Catalana Occidente SA <sup>^</sup>	2,066	0.23

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2020: 99.49%) (cont)</b>				
<b>Spain (31 July 2020: 9.00%) (cont)</b>				
<b>Insurance (cont)</b>				
EUR	1,041,303	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros <sup>^</sup>	1,772	0.20
EUR	1,680,464	Mapfre SA <sup>^</sup>	2,919	0.32
<b>Investment services</b>				
EUR	28,251	Corp Financiera Alba SA	1,336	0.15
<b>Iron &amp; steel</b>				
EUR	253,085	Acerinox SA	2,849	0.32
<b>Machinery - diversified</b>				
EUR	116,564	Talgo SA <sup>^</sup>	503	0.05
EUR	293,878	Zardoya Otis SA	1,678	0.19
<b>Media</b>				
EUR	142,152	Atresmedia Corp de Medios de Comunicacion SA <sup>^</sup>	496	0.06
EUR	130,764	Euskaltel SA	1,433	0.16
EUR	252,741	Mediaset Espana Comunicacion SA	1,267	0.14
EUR	335,061	Promotora de Informaciones SA 'A'	295	0.03
<b>Pharmaceuticals</b>				
EUR	116,052	Almirall SA <sup>^</sup>	1,552	0.18
EUR	466,164	Faes Farma SA	1,534	0.17
EUR	30,594	Laboratorios Farmaceuticos Rovi SA	1,820	0.20
<b>Real estate investment &amp; services</b>				
EUR	59,118	Metrovacesa SA <sup>^</sup>	414	0.05
EUR	69,834	Neinor Homes SA <sup>^</sup>	856	0.09
<b>Real estate investment trusts</b>				
EUR	435,714	Inmobiliaria Colonial Socimi SA (REIT)	3,917	0.44
EUR	88,807	Lar Espana Real Estate Socimi SA (REIT)	471	0.05
EUR	558,859	Merlin Properties Socimi SA (REIT)	5,287	0.59
<b>Retail</b>				
EUR	20,748,400	Distribuidora Internacional de Alimentacion SA "non-voting share"	529	0.06
<b>Telecommunications</b>				
EUR	38,771	Let's GOWEX SA <sup>^**</sup>	-	0.00
<b>Transportation</b>				
EUR	103,653	Cia de Distribucion Integral Logista Holdings SA	1,883	0.21
EUR	29,393	Construcciones y Auxiliar de Ferrocarriles SA <sup>^</sup>	1,051	0.12
<b>Total Spain</b>			<b>81,302</b>	<b>9.06</b>
<b>United Kingdom (31 July 2020: 0.70%)</b>				
<b>Semiconductors</b>				
EUR	114,937	Dialog Semiconductor Plc	7,453	0.83
<b>Total United Kingdom</b>			<b>7,453</b>	<b>0.83</b>
<b>Total equities</b>			<b>892,082</b>	<b>99.36</b>
<b>Rights (31 July 2020: 0.00%)</b>				
<b>Italy (31 July 2020: 0.00%)</b>				
<b>Warrants (31 July 2020: 0.00%)</b>				
<b>Spain (31 July 2020: 0.00%)</b>				
EUR	669,866	Abengoa SA <sup>^**</sup>	4	0.00
<b>Total Spain</b>			<b>4</b>	<b>0.00</b>
<b>Total warrants</b>			<b>4</b>	<b>0.00</b>

No. of Ccy contracts	Underlying exposure EUR'000	Fair Value EUR'000	% of net asset value
<b>Financial derivative instruments (31 July 2020: (0.01%))</b>			
<b>Futures contracts (31 July 2020: (0.01%))</b>			
EUR	145 Euro Stoxx 50 Index Futures September 2021	5,879	49
<b>Total unrealised gains on futures contracts</b>		<b>49</b>	<b>0.01</b>
<b>Total financial derivative instruments</b>		<b>49</b>	<b>0.01</b>

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Total value of investments</b>			<b>892,135</b>	<b>99.37</b>
<b>Cash equivalents (31 July 2020: 0.00%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2020: 0.00%)</b>				
EUR	12,273	BlackRock ICS Euro Liquidity Fund <sup>~</sup>	1,212	0.13
<b>Cash<sup>†</sup></b>			<b>2,441</b>	<b>0.27</b>
<b>Other net assets</b>			<b>2,047</b>	<b>0.23</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>897,835</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of EUR2,167,169 are held with State Street Bank and Trust Company. EUR273,710 is held as security for futures contracts with Credit Suisse Securities Ltd.

<sup>^</sup>These securities are partially or fully transferred as securities lent.

<sup>\*</sup>These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial year end and valued using the last traded price.

<sup>~</sup>Investment in related party.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value EUR'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	891,557	96.99
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	529	0.06
Exchange traded financial derivative instruments	49	0.00
UCITS collective investment schemes - Money Market Funds	1,212	0.13
Other assets	25,906	2.82
<b>Total current assets</b>	<b>919,253</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EMU USD HEDGED UCITS ETF (ACC)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2020: 103.96%)</b>				
<b>Equities (31 July 2020: 103.93%)</b>				
<b>Austria (31 July 2020: 0.53%)</b>				
<b>Banks</b>				
EUR	11,283	Erste Group Bank AG	438	0.19
EUR	5,714	Raiffeisen Bank International AG	135	0.06
<b>Electricity</b>				
EUR	2,816	Verbund AG	260	0.11
<b>Iron &amp; steel</b>				
EUR	4,700	voestalpine AG <sup>^</sup>	207	0.09
<b>Oil &amp; gas</b>				
EUR	5,999	OMV AG	324	0.14
<b>Total Austria</b>			<b>1,364</b>	<b>0.59</b>
<b>Belgium (31 July 2020: 3.05%)</b>				
<b>Banks</b>				
EUR	10,094	KBC Group NV	813	0.35
<b>Beverages</b>				
EUR	30,761	Anheuser-Busch InBev SA	1,948	0.84
<b>Chemicals</b>				
EUR	2,992	Solvay SA	399	0.17
EUR	8,019	Umicore SA	497	0.21
<b>Electricity</b>				
EUR	1,262	Elia Group SA <sup>^</sup>	149	0.06
<b>Food</b>				
EUR	2,137	Colruyt SA	122	0.05
<b>Insurance</b>				
EUR	6,983	Ageas SA	369	0.16
<b>Investment services</b>				
EUR	4,573	Groupe Bruxelles Lambert SA	532	0.23
EUR	622	Sofina SA	291	0.12
<b>Pharmaceuticals</b>				
EUR	5,186	UCB SA	561	0.24
<b>Telecommunications</b>				
EUR	6,173	Proximus SADP	127	0.06
<b>Total Belgium</b>			<b>5,808</b>	<b>2.49</b>
<b>Finland (31 July 2020: 3.30%)</b>				
<b>Electricity</b>				
EUR	17,937	Fortum Oyj	494	0.21
<b>Food</b>				
EUR	11,329	Kesko Oyj 'B'	486	0.21
<b>Forest products &amp; paper</b>				
EUR	23,465	Stora Enso Oyj 'R'	464	0.20
EUR	21,551	UPM-Kymmene Oyj	880	0.38
<b>Insurance</b>				
EUR	20,136	Sampo Oyj 'A'	970	0.41
<b>Machinery - diversified</b>				
EUR	13,723	Kone Oyj 'B'	1,136	0.49
<b>Marine transportation</b>				
EUR	19,104	Wartsila Oyj Abp	288	0.12

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Finland (31 July 2020: 3.30%) (cont)</b>				
<b>Oil &amp; gas</b>				
EUR	17,082	Neste Oyj	1,050	0.45
<b>Pharmaceuticals</b>				
EUR	4,193	Orion Oyj 'B'	178	0.08
<b>Telecommunications</b>				
EUR	5,780	Elisa Oyj	371	0.16
EUR	217,687	Nokia Oyj	1,335	0.57
<b>Total Finland</b>			<b>7,652</b>	<b>3.28</b>
<b>France (31 July 2020: 33.02%)</b>				
<b>Advertising</b>				
EUR	9,004	Publicis Groupe SA	568	0.24
<b>Aerospace &amp; defence</b>				
EUR	95	Dassault Aviation SA	113	0.05
EUR	13,798	Safran SA	1,805	0.78
EUR	4,308	Thales SA	452	0.19
<b>Apparel retailers</b>				
EUR	1,278	Hermes International	1,953	0.84
EUR	3,028	Kering SA	2,715	1.16
EUR	11,206	LVMH Moet Hennessy Louis Vuitton SE	8,955	3.84
<b>Auto manufacturers</b>				
EUR	7,782	Renault SA	296	0.13
<b>Auto parts &amp; equipment</b>				
EUR	6,840	Cie Generale des Etablissements Michelin SCA	1,117	0.48
EUR	4,781	Faurecia SE (France listed) <sup>^</sup>	213	0.09
EUR	9,232	Valeo SA	267	0.12
<b>Banks</b>				
EUR	45,409	BNP Paribas SA	2,770	1.19
EUR	47,638	Credit Agricole SA	664	0.28
EUR	32,732	Societe Generale SA	960	0.41
<b>Beverages</b>				
EUR	8,457	Pernod Ricard SA	1,866	0.80
EUR	886	Remy Cointreau SA <sup>^</sup>	195	0.08
<b>Building materials and fixtures</b>				
EUR	20,431	Cie de Saint-Gobain	1,460	0.63
<b>Chemicals</b>				
EUR	19,122	Air Liquide SA	3,324	1.43
EUR	2,413	Arkema SA	307	0.13
<b>Commercial services</b>				
EUR	11,854	Bureau Veritas SA	391	0.17
EUR	9,957	Edenred	578	0.25
EUR	9,593	Worldline SA	898	0.38
<b>Computers</b>				
EUR	4,058	Atos SE	194	0.08
EUR	6,473	Capgemini SE	1,399	0.60
EUR	2,371	Teleperformance	1,000	0.43
<b>Cosmetics &amp; personal care</b>				
EUR	10,170	L'Oreal SA	4,654	2.00
<b>Diversified financial services</b>				
EUR	2,438	Amundi SA	225	0.10
EUR	1,601	Eurazeo SE <sup>^</sup>	155	0.06



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EMU USD HEDGED UCITS ETF (ACC) (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 103.93%) (cont)</b>				
<b>France (31 July 2020: 33.02%) (cont)</b>				
<b>Electrical components &amp; equipment</b>				
EUR	10,798	Legrand SA	1,215	0.52
EUR	21,747	Schneider Electric SE	3,644	1.56
<b>Electricity</b>				
EUR	18,357	Electricite de France SA	223	0.10
EUR	73,745	Engie SA	984	0.42
<b>Engineering &amp; construction</b>				
EUR	1,184	Aeroports de Paris <sup>^</sup>	143	0.06
EUR	9,233	Bouygues SA <sup>^</sup>	356	0.15
EUR	3,452	Eiffage SA	352	0.15
EUR	21,492	Vinci SA	2,274	0.98
<b>Entertainment</b>				
EUR	3,809	La Francaise des Jeux SAEM	204	0.09
<b>Food</b>				
EUR	25,095	Carrefour SA <sup>^</sup>	466	0.20
EUR	26,334	Danone SA	1,938	0.83
<b>Food Service</b>				
EUR	3,520	Sodexo SA	300	0.13
<b>Healthcare products</b>				
EUR	11,519	EssilorLuxottica SA <sup>^</sup>	2,174	0.93
EUR	1,116	Sartorius Stedim Biotech	637	0.28
<b>Healthcare services</b>				
EUR	1,647	BioMerieux <sup>^</sup>	197	0.08
EUR	2,169	Orpea SA <sup>^</sup>	275	0.12
<b>Home furnishings</b>				
EUR	1,121	SEB SA <sup>^</sup>	186	0.08
<b>Hotels</b>				
EUR	7,025	Accor SA	249	0.11
<b>Insurance</b>				
EUR	78,107	AXA SA <sup>^</sup>	2,026	0.87
EUR	6,787	CNP Assurances	116	0.05
EUR	6,447	SCOR SE <sup>^</sup>	180	0.08
<b>Internet</b>				
EUR	603	Iliad SA	130	0.06
<b>Investment services</b>				
EUR	1,124	Wendel SE	158	0.07
<b>Media</b>				
EUR	34,713	Bolloré SA	194	0.08
EUR	28,731	Vivendi SE	971	0.42
<b>Miscellaneous manufacturers</b>				
EUR	11,319	Alstom SA	469	0.20
<b>Oil &amp; gas</b>				
EUR	100,855	TotalEnergies SE	4,389	1.88
<b>Pharmaceuticals</b>				
EUR	1,505	Ipsen SA	161	0.07
EUR	45,740	Sanofi	4,712	2.02
<b>Real estate investment trusts</b>				
EUR	2,027	Covivio (REIT)	191	0.08
EUR	1,839	Gecina SA (REIT) <sup>^</sup>	292	0.13
EUR	8,013	Klepierre SA (REIT)	194	0.08
EUR	5,113	Unibail-Rodamco-Westfield (REIT) <sup>^</sup>	425	0.18

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>France (31 July 2020: 33.02%) (cont)</b>				
<b>Software</b>				
EUR	26,670	Dassault Systemes SE	1,471	0.63
EUR	3,737	Ubisoft Entertainment SA	238	0.10
<b>Telecommunications</b>				
EUR	80,553	Orange SA <sup>^</sup>	897	0.38
<b>Transportation</b>				
EUR	17,874	Getlink SE	286	0.12
<b>Water</b>				
EUR	14,016	Suez SA	327	0.14
EUR	21,762	Veolia Environnement SA	714	0.31
<b>Total France</b>			<b>73,852</b>	<b>31.68</b>
<b>Germany (31 July 2020: 29.92%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	2,125	MTU Aero Engines AG	532	0.23
<b>Airlines</b>				
EUR	11,782	Deutsche Lufthansa AG RegS <sup>^</sup>	133	0.06
<b>Apparel retailers</b>				
EUR	7,686	adidas AG	2,790	1.19
EUR	4,310	Puma SE	529	0.23
<b>Auto manufacturers</b>				
EUR	13,367	Bayerische Motoren Werke AG	1,330	0.57
EUR	2,287	Bayerische Motoren Werke AG (Pref)	196	0.08
EUR	34,551	Daimler AG	3,084	1.32
EUR	6,183	Porsche Automobil Holding SE (Pref)	669	0.29
EUR	1,295	Volkswagen AG	430	0.19
EUR	7,492	Volkswagen AG (Pref)	1,826	0.78
<b>Auto parts &amp; equipment</b>				
EUR	4,442	Continental AG	604	0.26
<b>Banks</b>				
EUR	40,566	Commerzbank AG	262	0.11
EUR	83,445	Deutsche Bank AG	1,054	0.45
<b>Building materials and fixtures</b>				
EUR	6,010	HeidelbergCement AG <sup>^</sup>	533	0.23
<b>Chemicals</b>				
EUR	37,079	BASF SE	2,911	1.25
EUR	6,238	Brenntag SE	623	0.26
EUR	7,889	Covestro AG	508	0.22
EUR	8,554	Evonik Industries AG	297	0.13
EUR	2,839	FUCHS PETROLUB SE (Pref)	141	0.06
EUR	3,367	LANXESS AG	244	0.10
EUR	5,195	Symrise AG	766	0.33
<b>Computers</b>				
EUR	1,083	Bechtle AG	224	0.10
<b>Cosmetics &amp; personal care</b>				
EUR	4,074	Beiersdorf AG	484	0.21
<b>Diversified financial services</b>				
EUR	7,671	Deutsche Boerse AG	1,280	0.55
<b>Electricity</b>				
EUR	90,647	E.ON SE <sup>^</sup>	1,115	0.48
EUR	25,938	RWE AG	923	0.39
EUR	3,618	Uniper SE	141	0.06

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EMU USD HEDGED UCITS ETF (ACC) (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 103.93%) (cont)</b>				
<b>Germany (31 July 2020: 29.92%) (cont)</b>				
<b>Electronics</b>				
EUR	1,067	Sartorius AG (Pref)	645	0.28
<b>Food</b>				
EUR	6,671	HelloFresh SE <sup>^</sup>	626	0.27
<b>Healthcare products</b>				
EUR	1,638	Carl Zeiss Meditec AG	365	0.15
EUR	10,852	Siemens Healthineers AG	716	0.31
<b>Healthcare services</b>				
EUR	8,362	Fresenius Medical Care AG & Co KGaA	660	0.28
EUR	16,884	Fresenius SE & Co KGaA	887	0.38
<b>Home furnishings</b>				
EUR	198	Rational AG	215	0.09
<b>Household goods &amp; home construction</b>				
EUR	4,237	Henkel AG & Co KGaA	385	0.17
EUR	7,194	Henkel AG & Co KGaA (Pref)	729	0.31
<b>Insurance</b>				
EUR	16,643	Allianz SE RegS	4,144	1.78
EUR	2,456	Hannover Rueck SE	413	0.18
EUR	5,656	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	1,529	0.65
<b>Internet</b>				
EUR	6,340	Delivery Hero SE	949	0.41
EUR	3,522	Scout24 AG	301	0.13
EUR	4,201	United Internet AG RegS	174	0.07
<b>Machinery - diversified</b>				
EUR	6,185	GEA Group AG	274	0.12
EUR	2,870	KION Group AG	305	0.13
<b>Machinery, construction &amp; mining</b>				
EUR	16,140	Siemens Energy AG	439	0.19
<b>Miscellaneous manufacturers</b>				
EUR	2,914	Knorr-Bremse AG	331	0.14
EUR	30,881	Siemens AG RegS	4,818	2.07
<b>Pharmaceuticals</b>				
EUR	39,661	Bayer AG RegS	2,365	1.01
EUR	5,218	Merck KGaA	1,069	0.46
<b>Real estate investment &amp; services</b>				
EUR	13,803	Deutsche Wohnen SE	861	0.37
EUR	2,856	LEG Immobilien AG	452	0.19
EUR	21,704	Vonovia SE	1,446	0.62
<b>Retail</b>				
EUR	8,708	Zalando SE	968	0.42
<b>Semiconductors</b>				
EUR	52,721	Infineon Technologies AG	2,009	0.86
<b>Software</b>				
EUR	2,427	Nemetschek SE	214	0.09
EUR	42,154	SAP SE <sup>^</sup>	6,040	2.59
EUR	6,495	TeamViewer AG <sup>^</sup>	219	0.10
<b>Telecommunications</b>				
EUR	134,555	Deutsche Telekom AG RegS	2,793	1.20
EUR	42,450	Telefonica Deutschland Holding AG	115	0.05

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Germany (31 July 2020: 29.92%) (cont)</b>				
<b>Transportation</b>				
EUR	40,017	Deutsche Post AG RegS	2,710	1.16
<b>Total Germany</b>			<b>63,795</b>	<b>27.36</b>
<b>Ireland (31 July 2020: 2.19%)</b>				
<b>Building materials and fixtures</b>				
EUR	31,694	CRH Plc	1,588	0.68
EUR	6,233	Kingspan Group Plc	677	0.29
<b>Entertainment</b>				
EUR	6,720	Flutter Entertainment Plc	1,147	0.49
<b>Food</b>				
EUR	6,421	Kerry Group Plc 'A'	952	0.41
<b>Forest products &amp; paper</b>				
EUR	9,762	Smurfit Kappa Group Plc	551	0.24
<b>Total Ireland</b>			<b>4,915</b>	<b>2.11</b>
<b>Italy (31 July 2020: 6.08%)</b>				
<b>Banks</b>				
EUR	24,635	FinecoBank Banca Fineco SpA	442	0.19
EUR	666,771	Intesa Sanpaolo SpA	1,843	0.79
EUR	25,264	Mediobanca Banca di Credito Finanziario SpA	296	0.13
EUR	85,814	UniCredit SpA	1,029	0.44
<b>Commercial services</b>				
EUR	20,063	Atlantia SpA	364	0.16
EUR	17,958	Nexi SpA <sup>^</sup>	385	0.16
<b>Electrical components &amp; equipment</b>				
EUR	10,565	Prismian SpA	379	0.16
<b>Electricity</b>				
EUR	328,341	Enel SpA	3,029	1.30
EUR	56,973	Terna Rete Elettrica Nazionale SpA	453	0.19
<b>Engineering &amp; construction</b>				
EUR	13,363	Infrastrutture Wireless Italiane SpA	151	0.07
<b>Gas</b>				
EUR	81,297	Snam SpA	492	0.21
<b>Healthcare products</b>				
EUR	1,043	DiaSorin SpA <sup>^</sup>	212	0.09
<b>Insurance</b>				
EUR	44,545	Assicurazioni Generali SpA	890	0.38
<b>Oil &amp; gas</b>				
EUR	101,900	Eni SpA <sup>^</sup>	1,211	0.52
<b>Pharmaceuticals</b>				
EUR	5,308	Amplifon SpA	262	0.11
EUR	4,169	Recordati Industria Chimica e Farmaceutica SpA	258	0.11
<b>Retail</b>				
EUR	7,825	Moncler SpA	538	0.23
<b>Telecommunications</b>				
EUR	393,613	Telecom Italia SpA	173	0.08
EUR	248,829	Telecom Italia SpA 'non-voting share'	116	0.05
<b>Transportation</b>				
EUR	21,074	Poste Italiane SpA	279	0.12
<b>Total Italy</b>			<b>12,802</b>	<b>5.49</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU USD HEDGED UCITS ETF (ACC) (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 103.93%) (cont)</b>				
<b>Luxembourg (31 July 2020: 0.69%)</b>				
<b>Healthcare services</b>				
EUR	5,391	Eurofins Scientific SE <sup>^</sup>	645	0.28
<b>Iron &amp; steel</b>				
EUR	28,942	ArcelorMittal SA <sup>^</sup>	1,008	0.43
<b>Metal fabricate/ hardware</b>				
EUR	18,737	Tenaris SA	190	0.08
<b>Real estate investment &amp; services</b>				
EUR	39,189	Aroundtown SA	307	0.13
<b>Transportation</b>				
EUR	7,870	InPost SA <sup>^</sup>	154	0.07
<b>Total Luxembourg</b>			<b>2,304</b>	<b>0.99</b>
<b>Netherlands (31 July 2020: 16.87%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	23,742	Airbus SE	3,257	1.40
<b>Auto manufacturers</b>				
EUR	5,089	Ferrari NV <sup>^</sup>	1,109	0.48
EUR	81,873	Stellantis NV (Italy listed)	1,572	0.67
<b>Banks</b>				
EUR	17,446	ABN AMRO Bank NV - CVA <sup>^</sup>	203	0.09
EUR	157,475	ING Groep NV	2,026	0.87
<b>Beverages</b>				
EUR	23,107	Davide Campari-Milano NV	325	0.14
EUR	4,657	Heineken Holding NV <sup>^</sup>	458	0.20
EUR	10,465	Heineken NV <sup>^</sup>	1,219	0.52
EUR	2,980	JDE Peet's NV <sup>^</sup>	100	0.04
<b>Biotechnology</b>				
EUR	1,866	Argenx SE <sup>^</sup>	569	0.24
<b>Chemicals</b>				
EUR	7,710	Akzo Nobel NV	952	0.41
EUR	6,958	Koninklijke DSM NV	1,402	0.60
<b>Commercial services</b>				
EUR	797	Adyen NV	2,164	0.93
EUR	4,830	Randstad NV	350	0.15
<b>Food</b>				
EUR	42,219	Koninklijke Ahold Delhaize NV	1,311	0.56
<b>Healthcare products</b>				
EUR	36,780	Koninklijke Philips NV	1,696	0.73
EUR	9,267	QIAGEN NV <sup>^</sup>	497	0.21
<b>Insurance</b>				
EUR	70,937	Aegon NV	302	0.13
EUR	11,543	NN Group NV	574	0.25
<b>Internet</b>				
EUR	7,252	Just Eat Takeaway.com NV	644	0.27
EUR	19,677	Prosus NV	1,746	0.75
<b>Investment services</b>				
EUR	4,375	EXOR NV	360	0.15
<b>Machinery - diversified</b>				
EUR	41,320	CNH Industrial NV	689	0.30
<b>Media</b>				
EUR	10,801	Wolters Kluwer NV	1,231	0.53

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Netherlands (31 July 2020: 16.87%) (cont)</b>				
<b>Pipelines</b>				
EUR	2,845	Koninklijke Vopak NV	120	0.05
<b>Semiconductors</b>				
EUR	1,910	ASM International NV	677	0.29
EUR	16,934	ASML Holding NV	12,832	5.50
EUR	27,573	STMicroelectronics NV <sup>^</sup>	1,129	0.49
<b>Telecommunications</b>				
EUR	138,557	Koninklijke KPN NV <sup>^</sup>	455	0.19
<b>Total Netherlands</b>			<b>39,969</b>	<b>17.14</b>
<b>Portugal (31 July 2020: 0.54%)</b>				
<b>Electricity</b>				
EUR	112,098	EDP - Energias de Portugal SA	582	0.25
<b>Food</b>				
EUR	10,032	Jeronimo Martins SGPS SA	204	0.09
<b>Oil &amp; gas</b>				
EUR	20,464	Galp Energia SGPS SA	200	0.08
<b>Total Portugal</b>			<b>986</b>	<b>0.42</b>
<b>Spain (31 July 2020: 7.53%)</b>				
<b>Banks</b>				
EUR	269,196	Banco Bilbao Vizcaya Argentaria SA	1,727	0.74
EUR	700,046	Banco Santander SA	2,563	1.10
EUR	179,516	CaixaBank SA	533	0.23
<b>Commercial services</b>				
EUR	18,188	Amadeus IT Group SA	1,191	0.51
<b>Electricity</b>				
EUR	11,322	EDP Renovaveis SA	266	0.11
EUR	13,024	Endesa SA <sup>^</sup>	317	0.14
EUR	239,021	Iberdrola SA	2,879	1.24
EUR	15,372	Red Electrica Corp SA	305	0.13
<b>Energy - alternate sources</b>				
EUR	9,827	Siemens Gamesa Renewable Energy SA	274	0.12
<b>Engineering &amp; construction</b>				
EUR	10,243	ACS Actividades de Construccion y Servicios SA	269	0.12
EUR	3,051	Aena SME SA <sup>^</sup>	486	0.21
EUR	20,571	Cellnex Telecom SA	1,340	0.57
EUR	19,642	Ferrovial SA	582	0.25
<b>Gas</b>				
EUR	8,672	Enagas SA <sup>^</sup>	199	0.09
EUR	12,142	Naturgy Energy Group SA	314	0.13
<b>Oil &amp; gas</b>				
EUR	60,162	Repsol SA	658	0.28
<b>Pharmaceuticals</b>				
EUR	12,229	Grifols SA <sup>^</sup>	311	0.13
<b>Retail</b>				
EUR	44,039	Industria de Diseno Textil SA	1,493	0.64
<b>Telecommunications</b>				
EUR	207,182	Telefonica SA <sup>^</sup>	950	0.41
<b>Total Spain</b>			<b>16,657</b>	<b>7.15</b>

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI EMU USD HEDGED UCITS ETF (ACC) (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Equities (31 July 2020: 103.93%) (cont)				
United Kingdom (31 July 2020: 0.21%)				
Beverages				
USD	8,161	Coca-Cola Europacific Partners Plc	506	0.22
Total United Kingdom			506	0.22
Total equities			230,610	98.92

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Rights (31 July 2020: 0.03%)				
Portugal (31 July 2020: 0.01%)				
Spain (31 July 2020: 0.02%)				

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (USD)	Maturity date	Unrealised gain/(loss) USD'000	% of net asset value
Financial derivative instruments (31 July 2020: (5.33%))							
Forward currency contracts <sup>o</sup> (31 July 2020: (5.31%))							
USD	230,967,158	EUR	194,628,806	230,967,158	03/08/2021	176	0.08
USD	233,706,634	EUR	196,972,121	233,706,634	02/09/2021	2	0.00
Total unrealised gains on forward currency contracts						178	0.08
Net unrealised gains on forward currency contracts						178	0.08

No. of Ccy contracts	Underlying exposure USD'000	Fair Value USD'000	% of net asset value
Futures contracts (31 July 2020: (0.02%))			
EUR 46	Euro Stoxx 50 Index Futures September 2021	2,219	11
Total unrealised gains on futures contracts			11
Total financial derivative instruments			189

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Total value of investments				
			230,799	99.00
Cash equivalents (31 July 2020: 0.81%)				
UCITS collective investment schemes - Money Market Funds (31 July 2020: 0.81%)				
EUR	13,610	BlackRock ICS Euro Liquidity Fund <sup>†</sup>	1,594	0.68
Cash <sup>‡</sup>			604	0.26
Other net assets			140	0.06
Net asset value attributable to redeemable shareholders at the end of the financial year			233,137	100.00

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	230,610	98.88
Exchange traded financial derivative instruments	11	0.01
Over-the-counter financial derivative instruments	178	0.08
UCITS collective investment schemes - Money Market Funds	1,594	0.68
Other assets	818	0.35
Total current assets	233,211	100.00

<sup>†</sup>Cash holdings of USD461,646 are held with State Street Bank and Trust Company.  
 USD141,989 is held as security for futures contracts with Morgan Stanley & Co. International.  
<sup>‡</sup>These securities are partially or fully transferred as securities lent.  
<sup>o</sup>The counterparty for forward currency contracts is State Street Bank and Trust Company.  
<sup>~</sup>Investment in related party.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI JAPAN UCITS ETF

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2020: 99.40%)</b>				
<b>Equities (31 July 2020: 99.40%)</b>				
<b>Japan (31 July 2020: 99.40%)</b>				
<b>Advertising</b>				
JPY	33,020	Dentsu Group Inc <sup>^</sup>	1,142	0.20
JPY	36,500	Hakuhodo DY Holdings Inc <sup>^</sup>	553	0.09
<b>Agriculture</b>				
JPY	179,876	Japan Tobacco Inc	3,507	0.60
<b>Airlines</b>				
JPY	24,714	ANA Holdings Inc	577	0.10
JPY	20,700	Japan Airlines Co Ltd	431	0.07
<b>Auto manufacturers</b>				
JPY	41,455	Hino Motors Ltd <sup>^</sup>	360	0.06
JPY	245,830	Honda Motor Co Ltd	7,824	1.34
JPY	82,300	Isuzu Motors Ltd	1,088	0.19
JPY	86,627	Mazda Motor Corp	846	0.14
JPY	347,603	Nissan Motor Co Ltd	1,998	0.34
JPY	92,116	Subaru Corp	1,797	0.31
JPY	55,023	Suzuki Motor Corp	2,221	0.38
JPY	319,201	Toyota Motor Corp	28,517	4.88
<b>Auto parts &amp; equipment</b>				
JPY	21,836	Aisin Corp <sup>^</sup>	878	0.15
JPY	86,498	Bridgestone Corp	3,783	0.65
JPY	65,516	Denso Corp	4,467	0.76
JPY	15,725	Koito Manufacturing Co Ltd	954	0.16
JPY	39,086	NGK Insulators Ltd	620	0.11
JPY	19,724	Stanley Electric Co Ltd <sup>^</sup>	511	0.09
JPY	112,964	Sumitomo Electric Industries Ltd	1,593	0.27
JPY	21,938	Toyota Industries Corp <sup>^</sup>	1,827	0.31
<b>Banks</b>				
JPY	81,194	Chiba Bank Ltd <sup>^</sup>	461	0.08
JPY	165,500	Concordia Financial Group Ltd <sup>^</sup>	591	0.10
JPY	63,300	Japan Post Bank Co Ltd <sup>^</sup>	536	0.09
JPY	1,839,823	Mitsubishi UFJ Financial Group Inc <sup>^</sup>	9,698	1.66
JPY	361,032	Mizuho Financial Group Inc	5,150	0.88
JPY	321,138	Resona Holdings Inc	1,203	0.21
JPY	67,103	Shizuoka Bank Ltd <sup>^</sup>	483	0.08
JPY	197,101	Sumitomo Mitsui Financial Group Inc	6,636	1.14
JPY	50,652	Sumitomo Mitsui Trust Holdings Inc	1,660	0.28
<b>Beverages</b>				
JPY	68,435	Asahi Group Holdings Ltd	3,062	0.52
JPY	8,300	Ito En Ltd <sup>^</sup>	488	0.08
JPY	123,217	Kirin Holdings Co Ltd <sup>^</sup>	2,245	0.39
JPY	21,000	Suntory Beverage & Food Ltd	734	0.13
<b>Building materials and fixtures</b>				
JPY	28,746	AGC Inc <sup>^</sup>	1,222	0.21
JPY	37,607	Daikin Industries Ltd	7,766	1.33
JPY	40,566	Lixil Corp <sup>^</sup>	1,099	0.19
JPY	5,245	Rinnai Corp	484	0.08
JPY	20,900	TOTO Ltd	1,074	0.18

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Japan (31 July 2020: 99.40%) (cont)</b>				
<b>Chemicals</b>				
JPY	187,787	Asahi Kasei Corp	2,031	0.35
JPY	26,563	Kansai Paint Co Ltd <sup>^</sup>	649	0.11
JPY	191,706	Mitsubishi Chemical Holdings Corp	1,599	0.27
JPY	24,547	Mitsubishi Gas Chemical Co Inc	508	0.09
JPY	27,553	Mitsui Chemicals Inc	872	0.15
JPY	108,000	Nippon Paint Holdings Co Ltd <sup>^</sup>	1,370	0.23
JPY	21,562	Nippon Sanso Holdings Corp	474	0.08
JPY	19,000	Nissan Chemical Corp <sup>^</sup>	924	0.16
JPY	22,963	Nitto Denko Corp <sup>^</sup>	1,695	0.29
JPY	53,370	Shin-Etsu Chemical Co Ltd	8,632	1.48
JPY	224,561	Sumitomo Chemical Co Ltd <sup>^</sup>	1,160	0.20
JPY	207,745	Toray Industries Inc	1,358	0.23
JPY	38,700	Tosoh Corp	675	0.11
<b>Commercial services</b>				
JPY	33,832	Dai Nippon Printing Co Ltd	791	0.14
JPY	6,000	GMO Payment Gateway Inc	769	0.13
JPY	46,000	Nihon M&A Center Inc	1,274	0.22
JPY	27,300	Persol Holdings Co Ltd	546	0.09
JPY	204,200	Recruit Holdings Co Ltd	10,473	1.79
JPY	31,685	Secom Co Ltd	2,383	0.41
JPY	10,700	Sohgo Security Services Co Ltd	498	0.08
JPY	38,429	Toppin Inc <sup>^</sup>	648	0.11
<b>Computers</b>				
JPY	29,687	Fujitsu Ltd	5,022	0.86
JPY	15,000	Itochu Techno-Solutions Corp	459	0.08
JPY	36,668	NEC Corp	1,851	0.31
JPY	52,830	Nomura Research Institute Ltd	1,694	0.29
JPY	95,000	NTT Data Corp	1,464	0.25
JPY	10,600	Obic Co Ltd	1,856	0.32
JPY	17,000	Otsuka Corp <sup>^</sup>	881	0.15
JPY	7,800	SCSK Corp	468	0.08
<b>Cosmetics &amp; personal care</b>				
JPY	73,018	Kao Corp	4,374	0.75
JPY	5,000	Kose Corp	786	0.13
JPY	32,500	Lion Corp	561	0.09
JPY	17,800	Pigeon Corp <sup>^</sup>	511	0.09
JPY	14,300	Pola Orbis Holdings Inc <sup>^</sup>	340	0.06
JPY	59,836	Shiseido Co Ltd <sup>^</sup>	3,972	0.68
JPY	60,300	Unicharm Corp	2,408	0.41
<b>Distribution &amp; wholesale</b>				
JPY	179,718	ITOCHU Corp <sup>^</sup>	5,292	0.91
JPY	234,233	Marubeni Corp	1,976	0.34
JPY	190,883	Mitsubishi Corp	5,326	0.91
JPY	233,690	Mitsui & Co Ltd <sup>^</sup>	5,322	0.91
JPY	168,925	Sumitomo Corp	2,283	0.39
JPY	31,738	Toyota Tsusho Corp <sup>^</sup>	1,486	0.25
<b>Diversified financial services</b>				
JPY	63,720	Acom Co Ltd <sup>^</sup>	261	0.05
JPY	213,770	Daiwa Securities Group Inc <sup>^</sup>	1,118	0.19
JPY	76,200	Japan Exchange Group Inc	1,722	0.29
JPY	97,174	Mitsubishi HC Capital Inc	528	0.09

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI JAPAN UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.40%) (cont)</b>				
<b>Japan (31 July 2020: 99.40%) (cont)</b>				
<b>Diversified financial services (cont)</b>				
JPY	468,615	Nomura Holdings Inc <sup>^</sup>	2,340	0.40
JPY	182,839	ORIX Corp <sup>^</sup>	3,185	0.54
JPY	36,510	SBI Holdings Inc	870	0.15
JPY	5,200	Tokyo Century Corp <sup>^</sup>	284	0.05
<b>Electrical components &amp; equipment</b>				
JPY	35,553	Brother Industries Ltd	718	0.12
JPY	28,484	Casio Computer Co Ltd	461	0.08
<b>Electricity</b>				
JPY	95,081	Chubu Electric Power Co Inc <sup>^</sup>	1,140	0.19
JPY	104,562	Kansai Electric Power Co Inc	987	0.17
JPY	65,986	Tohoku Electric Power Co Inc <sup>^</sup>	500	0.09
JPY	230,957	Tokyo Electric Power Co Holdings Inc <sup>^</sup>	614	0.10
<b>Electronics</b>				
JPY	19,000	Azbil Corp	737	0.13
JPY	4,915	Hirose Electric Co Ltd	732	0.13
JPY	56,320	Hoya Corp	7,905	1.35
JPY	15,500	Ibiden Co Ltd <sup>^</sup>	815	0.14
JPY	48,110	Kyocera Corp	2,953	0.51
JPY	55,300	MINEBEA MITSUMI Inc	1,479	0.25
JPY	86,606	Murata Manufacturing Co Ltd <sup>^</sup>	7,134	1.22
JPY	67,200	Nidec Corp <sup>^</sup>	7,494	1.28
JPY	35,643	Shimadzu Corp <sup>^</sup>	1,429	0.24
JPY	19,638	TDK Corp	2,226	0.38
JPY	35,781	Yokogawa Electric Corp <sup>^</sup>	546	0.09
<b>Engineering &amp; construction</b>				
JPY	67,459	Kajima Corp <sup>^</sup>	862	0.15
JPY	96,750	Obayashi Corp	786	0.13
JPY	83,698	Shimizu Corp	612	0.11
JPY	28,001	Taisei Corp <sup>^</sup>	938	0.16
<b>Entertainment</b>				
JPY	30,100	Oriental Land Co Ltd <sup>^</sup>	4,100	0.70
JPY	17,298	Toho Co Ltd <sup>^</sup>	750	0.13
<b>Environmental control</b>				
JPY	15,378	Kurita Water Industries Ltd <sup>^</sup>	743	0.13
<b>Food</b>				
JPY	70,871	Ajinomoto Co Inc	1,799	0.31
JPY	21,743	Kikkoman Corp <sup>^</sup>	1,323	0.22
JPY	20,600	Kobe Bussan Co Ltd <sup>^</sup>	692	0.12
JPY	18,100	MEIJI Holdings Co Ltd <sup>^</sup>	1,118	0.19
JPY	12,874	NH Foods Ltd	518	0.09
JPY	30,700	Nisshin Seifun Group Inc	494	0.08
JPY	9,658	Nissin Foods Holdings Co Ltd <sup>^</sup>	686	0.12
JPY	113,848	Seven & i Holdings Co Ltd	5,050	0.86
JPY	13,686	Toyo Suisan Kaisha Ltd	522	0.09
JPY	19,600	Yakult Honsha Co Ltd	1,154	0.20
<b>Forest products &amp; paper</b>				
JPY	122,307	Oji Holdings Corp	701	0.12
<b>Gas</b>				
JPY	57,090	Osaka Gas Co Ltd	1,067	0.18
JPY	11,060	Toho Gas Co Ltd <sup>^</sup>	537	0.09

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Japan (31 July 2020: 99.40%) (cont)</b>				
<b>Gas (cont)</b>				
JPY	57,804	Tokyo Gas Co Ltd	1,095	0.19
<b>Hand &amp; machine tools</b>				
JPY	4,500	Disco Corp <sup>^</sup>	1,277	0.22
JPY	19,691	Fuji Electric Co Ltd	854	0.15
JPY	33,484	Makita Corp	1,727	0.29
<b>Healthcare products</b>				
JPY	32,000	Asahi Intecc Co Ltd <sup>^</sup>	863	0.15
JPY	174,656	Olympus Corp	3,574	0.61
JPY	25,400	Sysmex Corp <sup>^</sup>	3,006	0.51
JPY	96,700	Terumo Corp	3,733	0.64
<b>Healthcare services</b>				
JPY	14,700	PeptiDream Inc <sup>^</sup>	603	0.10
<b>Home builders</b>				
JPY	84,891	Daiwa House Industry Co Ltd	2,588	0.44
JPY	21,700	Iida Group Holdings Co Ltd <sup>^</sup>	520	0.09
JPY	57,272	Sekisui Chemical Co Ltd	981	0.17
JPY	92,973	Sekisui House Ltd <sup>^</sup>	1,830	0.31
<b>Home furnishings</b>				
JPY	8,300	Hoshizaki Corp <sup>^</sup>	693	0.12
JPY	330,854	Panasonic Corp	3,936	0.67
JPY	32,900	Sharp Corp	501	0.09
JPY	189,697	Sony Corp	19,661	3.36
<b>Insurance</b>				
JPY	152,800	Dai-ichi Life Holdings Inc	2,801	0.48
JPY	235,800	Japan Post Holdings Co Ltd	1,996	0.34
JPY	33,700	Japan Post Insurance Co Ltd <sup>^</sup>	595	0.10
JPY	66,517	MS&AD Insurance Group Holdings Inc <sup>^</sup>	2,049	0.35
JPY	47,534	Sompo Holdings Inc <sup>^</sup>	1,962	0.34
JPY	81,947	T&D Holdings Inc <sup>^</sup>	1,044	0.18
JPY	94,715	Tokio Marine Holdings Inc	4,496	0.77
<b>Internet</b>				
JPY	60,600	CyberAgent Inc <sup>^</sup>	1,084	0.19
JPY	20,000	Kakaku.com Inc <sup>^</sup>	542	0.09
JPY	66,600	M3 Inc	4,327	0.74
JPY	15,400	Mercari Inc	803	0.14
JPY	38,700	MonotaRO Co Ltd <sup>^</sup>	887	0.15
JPY	130,562	Rakuten Group Inc <sup>^</sup>	1,431	0.24
JPY	19,964	Trend Micro Inc	1,035	0.18
JPY	402,200	Z Holdings Corp	2,003	0.34
JPY	18,500	ZOZO Inc	628	0.11
<b>Iron &amp; steel</b>				
JPY	33,327	Hitachi Metals Ltd	650	0.11
JPY	73,749	JFE Holdings Inc <sup>^</sup>	891	0.15
JPY	128,100	Nippon Steel Corp	2,208	0.38
<b>Leisure time</b>				
JPY	11,086	Shimano Inc <sup>^</sup>	2,823	0.48
JPY	20,091	Yamaha Corp	1,104	0.19
JPY	42,626	Yamaha Motor Co Ltd	1,058	0.18
<b>Machinery - diversified</b>				
JPY	15,100	Daifuku Co Ltd	1,344	0.23
JPY	28,783	FANUC Corp	6,394	1.09

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI JAPAN UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.40%) (cont)</b>				
<b>Japan (31 July 2020: 99.40%) (cont)</b>				
<b>Machinery - diversified (cont)</b>				
JPY	6,100	Harmonic Drive Systems Inc <sup>^</sup>	336	0.06
JPY	29,220	Keyence Corp	16,171	2.77
JPY	153,951	Kubota Corp <sup>^</sup>	3,195	0.55
JPY	13,100	Miura Co Ltd <sup>^</sup>	575	0.10
JPY	16,949	Nabtesco Corp <sup>^</sup>	636	0.11
JPY	27,742	Omron Corp	2,356	0.40
JPY	8,724	SMC Corp	5,151	0.88
JPY	17,524	THK Co Ltd	496	0.08
JPY	36,040	Yaskawa Electric Corp <sup>^</sup>	1,767	0.30
<b>Machinery, construction &amp; mining</b>				
JPY	16,672	Hitachi Construction Machinery Co Ltd <sup>^</sup>	467	0.08
JPY	145,747	Hitachi Ltd	8,311	1.42
JPY	130,914	Komatsu Ltd	3,374	0.58
JPY	273,346	Mitsubishi Electric Corp	3,676	0.63
JPY	47,751	Mitsubishi Heavy Industries Ltd	1,368	0.23
<b>Metal fabricate/ hardware</b>				
JPY	43,400	MISUMI Group Inc	1,503	0.26
JPY	57,669	NSK Ltd	472	0.08
<b>Mining</b>				
JPY	37,029	Sumitomo Metal Mining Co Ltd	1,491	0.26
<b>Miscellaneous manufacturers</b>				
JPY	30,632	JSR Corp	1,020	0.17
JPY	61,196	Toshiba Corp	2,621	0.45
<b>Office &amp; business equipment</b>				
JPY	149,884	Canon Inc <sup>^</sup>	3,409	0.58
JPY	53,948	FUJIFILM Holdings Corp	3,849	0.66
JPY	100,132	Ricoh Co Ltd <sup>^</sup>	1,087	0.19
JPY	42,700	Seiko Epson Corp <sup>^</sup>	730	0.12
<b>Oil &amp; gas</b>				
JPY	459,633	ENEOS Holdings Inc	1,924	0.33
JPY	31,335	Idemitsu Kosan Co Ltd <sup>^</sup>	735	0.12
JPY	155,800	Inpex Corp	1,100	0.19
<b>Pharmaceuticals</b>				
JPY	278,800	Astellas Pharma Inc	4,418	0.76
JPY	100,718	Chugai Pharmaceutical Co Ltd	3,689	0.63
JPY	255,049	Daiichi Sankyo Co Ltd	5,018	0.86
JPY	35,668	Eisai Co Ltd	2,919	0.50
JPY	7,527	Hisamitsu Pharmaceutical Co Inc <sup>^</sup>	328	0.06
JPY	7,800	Kobayashi Pharmaceutical Co Ltd <sup>^</sup>	620	0.11
JPY	41,007	Kyowa Kirin Co Ltd	1,328	0.23
JPY	28,448	Medipal Holdings Corp	533	0.09
JPY	7,200	Nippon Shinyaku Co Ltd <sup>^</sup>	539	0.09
JPY	55,300	Ono Pharmaceutical Co Ltd	1,252	0.21
JPY	58,562	Otsuka Holdings Co Ltd <sup>^</sup>	2,315	0.40
JPY	53,700	Santen Pharmaceutical Co Ltd	725	0.12
JPY	39,555	Shionogi & Co Ltd <sup>^</sup>	2,073	0.35
JPY	27,897	Sumitomo Dainippon Pharma Co Ltd	480	0.08
JPY	5,077	Taisho Pharmaceutical Holdings Co Ltd <sup>^</sup>	283	0.05
JPY	237,435	Takeda Pharmaceutical Co Ltd <sup>^</sup>	7,966	1.36

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Japan (31 July 2020: 99.40%) (cont)</b>				
<b>Real estate investment &amp; services</b>				
JPY	9,864	Daito Trust Construction Co Ltd <sup>^</sup>	1,154	0.20
JPY	42,618	Hulic Co Ltd <sup>^</sup>	483	0.08
JPY	177,787	Mitsubishi Estate Co Ltd	2,773	0.47
JPY	137,516	Mitsui Fudosan Co Ltd	3,198	0.55
JPY	17,923	Nomura Real Estate Holdings Inc	442	0.07
JPY	46,532	Sumitomo Realty & Development Co Ltd	1,506	0.26
<b>Real estate investment trusts</b>				
JPY	298	Daiwa House Investment Corp (REIT)	885	0.15
JPY	627	GLP J-Reit (REIT)	1,123	0.19
JPY	1,064	Japan Metropolitan Fund Invest (REIT)	1,110	0.19
JPY	185	Japan Real Estate Investment Corp (REIT) <sup>^</sup>	1,158	0.20
JPY	225	Nippon Building Fund Inc (REIT)	1,451	0.25
JPY	319	Nippon Prologis Inc (REIT)	1,064	0.18
JPY	627	Nomura Real Estate Master Fund Inc (REIT)	995	0.17
JPY	391	Orix JREIT Inc (REIT) <sup>^</sup>	745	0.13
JPY	458	United Urban Investment Corp (REIT)	672	0.11
<b>Retail</b>				
JPY	4,718	ABC-Mart Inc	259	0.05
JPY	97,795	Aeon Co Ltd <sup>^</sup>	2,662	0.46
JPY	3,200	Cosmos Pharmaceutical Corp <sup>^</sup>	542	0.09
JPY	8,854	Fast Retailing Co Ltd <sup>^</sup>	5,963	1.02
JPY	7,366	Lawson Inc <sup>^</sup>	369	0.06
JPY	11,894	McDonald's Holdings Co Japan Ltd	535	0.09
JPY	11,900	Nitori Holdings Co Ltd <sup>^</sup>	2,256	0.39
JPY	62,700	Pan Pacific International Holdings Corp	1,304	0.22
JPY	38,200	Ryohin Keikaku Co Ltd	772	0.13
JPY	5,900	Tsuruha Holdings Inc	694	0.12
JPY	31,720	USS Co Ltd	549	0.10
JPY	14,400	Welcia Holdings Co Ltd	489	0.08
JPY	103,830	Yamada Holdings Co Ltd	488	0.08
<b>Semiconductors</b>				
JPY	30,100	Advantest Corp	2,636	0.45
JPY	21,000	Hamamatsu Photonics KK	1,161	0.20
JPY	11,300	Lasertec Corp <sup>^</sup>	2,108	0.36
JPY	187,300	Renesas Electronics Corp	2,016	0.35
JPY	12,923	Rohm Co Ltd	1,250	0.21
JPY	41,500	SUMCO Corp <sup>^</sup>	952	0.16
JPY	22,422	Tokyo Electron Ltd	9,177	1.57
<b>Software</b>				
JPY	25,900	Capcom Co Ltd	709	0.12
JPY	9,240	Koei Tecmo Holdings Co Ltd	433	0.07
JPY	14,339	Konami Holdings Corp <sup>^</sup>	789	0.14
JPY	73,256	Nexon Co Ltd <sup>^</sup>	1,501	0.26
JPY	5,552	Oracle Corp Japan <sup>^</sup>	413	0.07
JPY	12,400	Square Enix Holdings Co Ltd <sup>^</sup>	641	0.11
JPY	33,500	TIS Inc	865	0.15
<b>Telecommunications</b>				
JPY	3,300	Hikari Tsushin Inc	569	0.10
JPY	243,000	KDDI Corp <sup>^</sup>	7,378	1.26
JPY	192,800	Nippon Telegraph & Telephone Corp	4,923	0.84
JPY	433,900	SoftBank Corp	5,652	0.97

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI JAPAN UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.40%) (cont)</b>				
<b>Japan (31 July 2020: 99.40%) (cont)</b>				
<b>Telecommunications (cont)</b>				
JPY	188,620	SoftBank Group Corp	11,750	2.01
<b>Toys</b>				
JPY	30,313	Bandai Namco Holdings Inc	1,950	0.33
JPY	16,810	Nintendo Co Ltd <sup>^</sup>	8,639	1.48
<b>Transportation</b>				
JPY	21,618	Central Japan Railway Co <sup>^</sup>	3,123	0.53
JPY	46,027	East Japan Railway Co <sup>^</sup>	3,053	0.52
JPY	34,200	Hankyu Hanshin Holdings Inc	1,005	0.17
JPY	15,308	Keio Corp <sup>^</sup>	852	0.15
JPY	19,705	Keisei Electric Railway Co Ltd <sup>^</sup>	583	0.10
JPY	25,431	Kintetsu Group Holdings Co Ltd <sup>^</sup>	854	0.15
JPY	11,473	Nippon Express Co Ltd	832	0.14
JPY	24,410	Nippon Yusen KK	1,308	0.22
JPY	44,461	Odakyu Electric Railway Co Ltd <sup>^</sup>	1,054	0.18
JPY	47,600	SG Holdings Co Ltd <sup>^</sup>	1,274	0.22
JPY	27,498	Tobu Railway Co Ltd <sup>^</sup>	711	0.12
JPY	76,565	Tokyu Corp <sup>^</sup>	1,019	0.17
JPY	24,549	West Japan Railway Co	1,323	0.23
JPY	44,249	Yamato Holdings Co Ltd	1,270	0.22
<b>Total Japan</b>			<b>583,694</b>	<b>99.80</b>
<b>Total equities</b>			<b>583,694</b>	<b>99.80</b>

No. of Ccy contracts		Underlying exposure USD'000	Fair Value USD'000	% of net asset value
<b>Financial derivative instruments (31 July 2020: (0.04)%</b>				
<b>Futures contracts (31 July 2020: (0.04)%</b>				
JPY	6	Topix Index Futures September 2021	1,068	(27)
<b>Total unrealised losses on futures contracts</b>			<b>(27)</b>	<b>0.00</b>
<b>Total financial derivative instruments</b>			<b>(27)</b>	<b>0.00</b>

	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>	<b>583,667</b>	<b>99.80</b>
<b>Cash<sup>†</sup></b>	<b>732</b>	<b>0.13</b>
<b>Other net assets</b>	<b>434</b>	<b>0.07</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>584,833</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of USD669,940 are held with State Street Bank and Trust Company.  
USD62,145 is held as security for futures contracts with Credit Suisse Securities Ltd.  
<sup>^</sup>These securities are partially or fully transferred as securities lent.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	583,694	99.76
Other assets	1,397	0.24
<b>Total current assets</b>	<b>585,091</b>	<b>100.00</b>

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI KOREA UCITS ETF USD (ACC)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2020: 99.40%)</b>				
<b>Equities (31 July 2020: 99.40%)</b>				
<b>Republic of South Korea (31 July 2020: 99.40%)</b>				
<b>Advertising</b>				
KRW	13,745	Cheil Worldwide Inc	289	0.14
<b>Aerospace &amp; defence</b>				
KRW	14,447	Korea Aerospace Industries Ltd	407	0.20
<b>Agriculture</b>				
KRW	23,132	KT&G Corp	1,655	0.83
<b>Airlines</b>				
KRW	30,729	Korean Air Lines Co Ltd	799	0.40
<b>Apparel retailers</b>				
KRW	9,617	Fila Holdings Corp	437	0.22
<b>Auto manufacturers</b>				
KRW	27,325	Hyundai Motor Co <sup>^</sup>	5,179	2.60
KRW	7,230	Hyundai Motor Co (2nd Pref)	654	0.33
KRW	4,579	Hyundai Motor Co (Pref)	422	0.21
KRW	51,963	Kia Corp	3,776	1.89
<b>Auto parts &amp; equipment</b>				
KRW	14,725	Hankook Tire & Technology Co Ltd	619	0.31
KRW	37,028	Hanon Systems	502	0.25
KRW	13,105	Hyundai Mobis Co Ltd	3,036	1.53
<b>Banks</b>				
KRW	51,241	Industrial Bank of Korea <sup>^</sup>	459	0.23
KRW	86,454	Shinhan Financial Group Co Ltd	2,943	1.48
KRW	100,219	Woori Financial Group Inc	945	0.47
<b>Biotechnology</b>				
KRW	3,272	Samsung Biologics Co Ltd	2,532	1.27
KRW	7,171	Seegene Inc <sup>^</sup>	436	0.22
KRW	5,344	SK Biopharmaceuticals Co Ltd	553	0.28
<b>Chemicals</b>				
KRW	23,790	Hanwha Solutions Corp	809	0.41
KRW	3,570	Kumho Petrochemical Co Ltd	631	0.32
KRW	9,034	LG Chem Ltd	6,613	3.32
KRW	1,502	LG Chem Ltd (Pref)	499	0.25
KRW	3,367	Lotte Chemical Corp	760	0.38
KRW	1,499	SK Chemicals Co Ltd	309	0.15
<b>Commercial services</b>				
KRW	3,350	S-1 Corp <sup>^</sup>	235	0.12
<b>Computers</b>				
KRW	17,242	LG Corp	1,412	0.71
KRW	6,892	Samsung SDS Co Ltd	1,094	0.55
<b>Cosmetics &amp; personal care</b>				
KRW	6,366	Amorepacific Corp	1,226	0.62
KRW	5,698	AMOREPACIFIC Group	285	0.14
KRW	1,855	LG Household & Health Care Ltd <sup>^</sup>	2,353	1.18
KRW	402	LG Household & Health Care Ltd (Pref)	235	0.12
<b>Diversified financial services</b>				
KRW	58,997	Hana Financial Group Inc	2,229	1.12
KRW	77,874	KB Financial Group Inc	3,473	1.74
KRW	8,278	Korea Investment Holdings Co Ltd	690	0.35

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Republic of South Korea (31 July 2020: 99.40%) (cont)</b>				
<b>Diversified financial services (cont)</b>				
KRW	60,712	Meritz Securities Co Ltd	259	0.13
KRW	56,460	Mirae Asset Securities Co Ltd	438	0.22
KRW	27,886	NH Investment & Securities Co Ltd	308	0.15
KRW	12,383	Samsung Securities Co Ltd	477	0.24
<b>Electrical components &amp; equipment</b>				
KRW	2,775	LG Innotek Co Ltd	548	0.27
<b>Electricity</b>				
KRW	50,899	Korea Electric Power Corp	1,102	0.55
<b>Electronics</b>				
KRW	46,035	LG Display Co Ltd <sup>^</sup>	883	0.44
KRW	11,102	Samsung Electro-Mechanics Co Ltd	1,853	0.93
<b>Engineering &amp; construction</b>				
KRW	12,425	GS Engineering & Construction Corp	476	0.24
KRW	15,446	Hyundai Engineering & Construction Co Ltd	734	0.37
KRW	16,492	Samsung C&T Corp	2,029	1.02
KRW	31,086	Samsung Engineering Co Ltd	631	0.31
<b>Entertainment</b>				
KRW	2,096	CJ ENM Co Ltd	297	0.15
KRW	2,682	HYBE Co Ltd	675	0.34
<b>Food</b>				
KRW	1,615	CJ CheilJedang Corp	657	0.33
KRW	2,886	CJ Corp	246	0.12
KRW	9,204	GS Holdings Corp	342	0.17
KRW	4,649	Orion Corp	475	0.24
<b>Home furnishings</b>				
KRW	10,968	Coway Co Ltd	818	0.41
KRW	20,933	LG Electronics Inc	2,866	1.44
<b>Hotels</b>				
KRW	19,078	Kangwon Land Inc <sup>^</sup>	430	0.22
<b>Insurance</b>				
KRW	9,120	DB Insurance Co Ltd	453	0.23
KRW	5,995	Samsung Fire & Marine Insurance Co Ltd	1,118	0.56
KRW	13,869	Samsung Life Insurance Co Ltd <sup>^</sup>	909	0.45
<b>Internet</b>				
KRW	61,177	Kakao Corp <sup>^</sup>	7,818	3.92
KRW	24,287	NAVER Corp	9,153	4.59
KRW	3,259	NCSOFT Corp	2,335	1.17
<b>Iron &amp; steel</b>				
KRW	17,189	Hyundai Steel Co	807	0.40
KRW	14,617	POSCO	4,657	2.34
<b>Machinery, construction &amp; mining</b>				
KRW	9,968	Doosan Bobcat Inc	400	0.20
KRW	53,007	Doosan Heavy Industries & Construction Co Ltd	1,002	0.50
<b>Marine transportation</b>				
KRW	7,524	Daewoo Shipbuilding & Marine Engineering Co Ltd	212	0.11
KRW	18,024	HLB Inc	565	0.28
KRW	7,711	Korea Shipbuilding & Offshore Engineering Co Ltd	875	0.44
KRW	93,190	Samsung Heavy Industries Co Ltd <sup>^/r</sup>	530	0.26
<b>Mining</b>				
KRW	1,662	Korea Zinc Co Ltd	790	0.40

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI KOREA UCITS ETF USD (ACC) (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.40%) (cont)</b>				
<b>Republic of South Korea (31 July 2020: 99.40%) (cont)</b>				
<b>Miscellaneous manufacturers</b>				
KRW	6,138	POSCO Chemical Co Ltd	822	0.41
KRW	4,124	SKC Co Ltd	579	0.29
<b>Oil &amp; gas</b>				
KRW	9,392	Hyundai Heavy Industries Holdings Co Ltd	559	0.28
KRW	6,272	SK Inc	1,462	0.74
KRW	9,985	SK Innovation Co Ltd	2,196	1.10
KRW	8,872	S-Oil Corp	758	0.38
<b>Pharmaceuticals</b>				
KRW	5,342	Alteogen Inc	371	0.19
KRW	16,564	Celltrion Healthcare Co Ltd	1,547	0.77
KRW	19,011	Celltrion Inc <sup>^</sup>	4,190	2.10
KRW	3,129	Celltrion Pharm Inc	378	0.19
KRW	1,152	Green Cross Corp	292	0.15
KRW	1,288	Hanmi Pharm Co Ltd	358	0.18
KRW	6,295	Shin Poong Pharmaceutical Co Ltd	347	0.17
KRW	9,665	Yuhan Corp <sup>^</sup>	518	0.26
<b>Retail</b>				
KRW	1,460	BGF retail Co Ltd	205	0.10
KRW	3,839	E-MART Inc	562	0.28
KRW	6,218	Hotel Shilla Co Ltd	505	0.25
KRW	2,252	Lotte Shopping Co Ltd	211	0.11
KRW	1,460	Shinsegae Inc <sup>^</sup>	338	0.17
<b>Semiconductors</b>				
KRW	769,973	Samsung Electronics Co Ltd	52,547	26.36
KRW	132,653	Samsung Electronics Co Ltd (Pref)	8,315	4.17
KRW	107,670	SK Hynix Inc	10,531	5.28
<b>Software</b>				
KRW	3,728	Douzone Bizon Co Ltd	271	0.13
KRW	4,254	Netmarble Corp	512	0.26
KRW	5,930	Pearl Abyss Corp	382	0.19
<b>Telecommunications</b>				
KRW	5,085	KMW Co Ltd	235	0.12
KRW	42,403	LG Uplus Corp	536	0.27
KRW	10,834	Samsung SDI Co Ltd	6,979	3.50
KRW	7,765	SK Telecom Co Ltd	2,032	1.02
<b>Transportation</b>				
KRW	1,790	CJ Logistics Corp	274	0.14
KRW	51,059	HMM Co Ltd	1,776	0.89
KRW	3,699	Hyundai Glovis Co Ltd	625	0.31
KRW	53,063	Pan Ocean Co Ltd	348	0.18
<b>Total Republic of South Korea</b>			<b>198,225</b>	<b>99.42</b>
<b>Total equities</b>			<b>198,225</b>	<b>99.42</b>

No. of Ccy contracts		Underlying exposure USD'000	Fair Value USD'000	% of net asset value
<b>Financial derivative instruments (31 July 2020: 0.03%)</b>				
<b>Futures contracts (31 July 2020: 0.03%)</b>				
KRW	12	Kospi 200 Index Futures September 2021	1,130	(23)
<b>Total unrealised losses on futures contracts</b>			<b>(23)</b>	<b>(0.01)</b>
<b>Total financial derivative instruments</b>			<b>(23)</b>	<b>(0.01)</b>

	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>	<b>198,202</b>	<b>99.41</b>
<b>Cash<sup>†</sup></b>	<b>855</b>	<b>0.43</b>
<b>Other net assets</b>	<b>321</b>	<b>0.16</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>199,378</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of USD173,935 are held with State Street Bank and Trust Company.

USD680,683 is held as security for futures contracts with Credit Suisse Securities Ltd.

<sup>^</sup>These securities are partially or fully transferred as securities lent.

<sup>^</sup>This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end and valued using the last traded price.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	198,225	99.36
Other assets	1,284	0.64
<b>Total current assets</b>	<b>199,509</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI MEXICO CAPPED UCITS ETF

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2020: 99.57%)</b>				
<b>Equities (31 July 2020: 99.57%)</b>				
<b>Mexico (31 July 2020: 99.57%)</b>				
<b>Banks</b>				
MXN	1,381,596	Grupo Financiero Banorte SAB de CV 'O'	8,978	11.01
MXN	1,215,974	Grupo Financiero Inbursa SAB de CV 'O'	1,180	1.45
<b>Beverages</b>				
MXN	234,952	Arca Continental SAB de CV	1,425	1.75
MXN	290,258	Beckle SAB de CV	728	0.89
MXN	279,684	Coca-Cola Femsa SAB de CV	1,589	1.95
MXN	1,035,519	Fomento Economico Mexicano SAB de CV	9,056	11.11
<b>Building materials and fixtures</b>				
MXN	8,058,941	Cemex SAB de CV	6,590	8.08
<b>Chemicals</b>				
MXN	559,176	Orbia Advance Corp SAB de CV	1,527	1.87
<b>Commercial services</b>				
MXN	120,763	Promotora y Operadora de Infraestructura SAB de CV	913	1.12
<b>Engineering &amp; construction</b>				
MXN	215,787	Grupo Aeroportuario del Pacifico SAB de CV 'B'	2,488	3.05
MXN	110,623	Grupo Aeroportuario del Sureste SAB de CV 'B'	2,014	2.47
MXN	698,590	Telesites SAB de CV	585	0.72
<b>Food</b>				
MXN	115,934	Gruma SAB de CV 'B'	1,257	1.54
MXN	838,620	Grupo Bimbo SAB de CV 'A'	1,938	2.38
<b>Household goods &amp; home construction</b>				
MXN	812,045	Kimberly-Clark de Mexico SAB de CV 'A'	1,318	1.62
<b>Media</b>				
MXN	1,279,641	Grupo Televisa SAB	3,474	4.26
<b>Mining</b>				
MXN	1,657,844	Grupo Mexico SAB de CV 'B'	7,614	9.34
MXN	74,249	Industrias Penoles SAB de CV	1,050	1.29
<b>Real estate investment trusts</b>				
MXN	1,682,649	Fibra Uno Administracion SA de CV (REIT)	1,839	2.26
<b>Retail</b>				
MXN	240,447	Grupo Carso SAB de CV 'A1'	788	0.97
MXN	2,788,851	Wal-Mart de Mexico SAB de CV	9,215	11.30
<b>Telecommunications</b>				
MXN	18,222,454	America Movil SAB de CV 'L'	15,305	18.77
MXN	160,311	Megacable Holdings SAB de CV	563	0.69
<b>Total Mexico</b>			<b>81,434</b>	<b>99.89</b>
<b>Total equities</b>			<b>81,434</b>	<b>99.89</b>

Ccy	No. of contracts	Underlying exposure USD'000	Fair Value USD'000	% of net asset value
<b>Financial derivative instruments (31 July 2020: 0.00%)</b>				
<b>Futures contracts (31 July 2020: 0.00%)</b>				
MXN	3	Mexico Bolsa Index Futures September 2021	76	1
<b>Total unrealised gains on futures contracts</b>			<b>1</b>	<b>0.00</b>
<b>Total financial derivative instruments</b>			<b>1</b>	<b>0.00</b>

	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>	<b>81,435</b>	<b>99.89</b>
<b>Cash<sup>†</sup></b>	<b>131</b>	<b>0.16</b>
<b>Other net liabilities</b>	<b>(42)</b>	<b>(0.05)</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>81,524</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of USD127,413 are held with State Street Bank and Trust Company. USD3,926 is held as security for futures contracts with Credit Suisse Securities Ltd.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	81,434	99.84
Exchange traded financial derivative instruments	1	0.00
Other assets	132	0.16
<b>Total current assets</b>	<b>81,567</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI RUSSIA ADR/GDR UCITS ETF

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2020: 96.76%)</b>				
<b>Equities (31 July 2020: 96.76%)</b>				
<b>British Virgin Islands (31 July 2020: 0.00%)</b>				
<b>Internet</b>				
USD	151,687	Mail.Ru Group Ltd GDR	3,146	0.97
<b>Total British Virgin Islands</b>			<b>3,146</b>	<b>0.97</b>
<b>Cyprus (31 July 2020: 0.00%)</b>				
<b>Banks</b>				
USD	158,772	TCS Group Holding Plc RegS GDR	13,134	4.06
<b>Internet</b>				
USD	67,733	Ozon Holdings Plc ADR	3,536	1.09
<b>Total Cyprus</b>			<b>16,670</b>	<b>5.15</b>
<b>Netherlands (31 July 2020: 2.62%)</b>				
<b>Food</b>				
USD	162,273	X5 Retail Group NV GDR	5,254	1.62
<b>Total Netherlands</b>			<b>5,254</b>	<b>1.62</b>
<b>Russian Federation (31 July 2020: 94.14%)</b>				
<b>Banks</b>				
USD	3,583,708	Sberbank of Russia PJSC ADR	59,669	18.42
USD	2,140,540	VTB Bank PJSC RegS GDR	2,795	0.86
<b>Chemicals</b>				
USD	180,932	PhosAgro PJSC RegS GDR	3,443	1.06
<b>Food</b>				
USD	441,191	Magnit PJSC GDR	6,448	1.99
<b>Iron &amp; steel</b>				
USD	198,949	Novolipetsk Steel PJSC GDR	6,979	2.16
USD	278,072	Severstal PAO RegS GDR	6,841	2.11
<b>Mining</b>				
USD	840,295	MMC Norilsk Nickel PJSC ADR	29,041	8.97
USD	90,568	Polyus PJSC RegS GDR	8,722	2.69
<b>Oil &amp; gas</b>				
USD	7,860,277	Gazprom PJSC ADR	61,184	18.89
USD	552,051	LUKOIL PJSC ADR	47,311	14.60
USD	121,015	Novatek PJSC RegS GDR	26,938	8.31
USD	1,547,902	Rosneft Oil Co PJSC GDR	11,389	3.52
USD	949,305	Surgutneftegas PJSC ADR	4,164	1.28
USD	313,389	Tatneft PJSC ADR	12,495	3.86
<b>Telecommunications</b>				
USD	597,007	Mobile TeleSystems PJSC ADR	5,128	1.58
<b>Total Russian Federation</b>			<b>292,547</b>	<b>90.30</b>
<b>Total equities</b>			<b>317,617</b>	<b>98.04</b>

Ccy	No. of contracts	Investment	Underlying exposure USD'000	Fair Value USD'000	% of net asset value
<b>Financial derivative instruments (31 July 2020: (0.01)%)</b>					
<b>Futures contracts (31 July 2020: (0.01)%)</b>					
USD	140	MSCI Russia Index Futures September 2021	6,530	(24)	(0.01)
<b>Total unrealised losses on futures contracts</b>				<b>(24)</b>	<b>(0.01)</b>
<b>Total financial derivative instruments</b>				<b>(24)</b>	<b>(0.01)</b>

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>			<b>317,593</b>	<b>98.03</b>
<b>Cash equivalents (31 July 2020: 0.00%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2020: 0.00%)</b>				
USD	222,613	BlackRock ICS US Dollar Liquidity Fund <sup>†</sup>	223	0.07
<b>Cash<sup>†</sup></b>			<b>1,915</b>	<b>0.59</b>
<b>Other net assets</b>			<b>4,243</b>	<b>1.31</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>323,974</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of USD1,164,591 are held with State Street Bank and Trust Company. USD750,250 is held as security for futures contracts with Credit Suisse Securities Ltd.  
<sup>‡</sup>Investment in related party.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	317,617	96.77
UCITS collective investment schemes - Money Market Funds	223	0.07
Other assets	10,356	3.16
<b>Total current assets</b>	<b>328,196</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI UK IMI ESG LEADERS UCITS ETF

As at 31 July 2021

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>				
<b>Equities</b>				
<b>Bermuda</b>				
<b>Insurance</b>				
GBP	2,100	Hiscox Ltd	18	0.34
<b>Total Bermuda</b>			<b>18</b>	<b>0.34</b>
<b>Guernsey</b>				
<b>Real estate investment &amp; services</b>				
GBP	6,170	Sirius Real Estate Ltd	7	0.13
<b>Total Guernsey</b>			<b>7</b>	<b>0.13</b>
<b>Ireland</b>				
<b>Distribution &amp; wholesale</b>				
GBP	599	DCC Plc	36	0.68
<b>Food</b>				
GBP	3,075	Greencore Group Plc	4	0.08
<b>Retail</b>				
GBP	1,379	Grafton Group Plc	18	0.34
<b>Total Ireland</b>			<b>58</b>	<b>1.10</b>
<b>Jersey</b>				
<b>Building materials and fixtures</b>				
GBP	9,374	Breedon Group Plc	10	0.19
<b>Distribution &amp; wholesale</b>				
GBP	1,365	Ferguson Plc	138	2.62
<b>Mining</b>				
GBP	7,195	Centamin Plc	8	0.15
<b>Oil &amp; gas</b>				
GBP	1,915	Petrofac Ltd	2	0.04
<b>Total Jersey</b>			<b>158</b>	<b>3.00</b>
<b>Netherlands</b>				
<b>Hand &amp; machine tools</b>				
GBP	170	RHI Magnesita NV	7	0.13
<b>Total Netherlands</b>			<b>7</b>	<b>0.13</b>
<b>Switzerland</b>				
<b>Beverages</b>				
GBP	1,215	Coca-Cola HBC AG	33	0.63
<b>Total Switzerland</b>			<b>33</b>	<b>0.63</b>
<b>United Kingdom</b>				
<b>Aerospace &amp; defence</b>				
GBP	4,740	Meggitt Plc	22	0.42
<b>Apparel retailers</b>				
GBP	2,454	Burberry Group Plc	51	0.97
<b>Banks</b>				
GBP	230	Bank of Georgia Group Plc	4	0.07
GBP	4,254	Investec Plc	12	0.23
GBP	431,215	Lloyds Banking Group Plc	197	3.74

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>United Kingdom (cont)</b>				
<b>Banks (cont)</b>				
GBP	1,510	Paragon Banking Group Plc	8	0.15
GBP	16,260	Standard Chartered Plc	70	1.33
GBP	255	TBC Bank Group Plc	3	0.06
<b>Beverages</b>				
GBP	590	AG Barr Plc	3	0.06
GBP	1,620	Britvic Plc	16	0.30
<b>Building materials and fixtures</b>				
GBP	1,335	Forterra Plc	4	0.08
GBP	1,504	Genuit Group Plc	10	0.19
GBP	2,395	Ibstock Plc	5	0.09
GBP	1,244	Marshalls Plc	9	0.17
<b>Chemicals</b>				
GBP	849	Croda International Plc	71	1.35
GBP	3,395	Elementis Plc	5	0.09
GBP	1,175	Johnson Matthey Plc	35	0.66
GBP	2,084	Synthomer Plc	11	0.21
GBP	529	Victrex Plc	14	0.27
<b>Commercial services</b>				
GBP	2,739	Ashtead Group Plc	148	2.81
GBP	9,750	Capita Plc	3	0.06
GBP	980	Intertek Group Plc	51	0.97
GBP	1,440	Redde Northgate Plc	6	0.11
GBP	11,755	RELX Plc	248	4.71
GBP	11,255	Rentokil Initial Plc	64	1.22
GBP	884	Savills Plc	10	0.19
<b>Computers</b>				
GBP	4,059	Avast Plc	24	0.46
GBP	1,144	GB Group Plc	10	0.19
GBP	1,640	NCC Group Plc	5	0.09
GBP	725	Softcat Plc	14	0.27
<b>Cosmetics &amp; personal care</b>				
GBP	5,455	Unilever Plc (UK listed)	226	4.29
<b>Distribution &amp; wholesale</b>				
GBP	2,385	Inchcape Plc	21	0.40
GBP	4,379	SIG Plc	2	0.04
GBP	1,365	Travis Perkins Plc	23	0.43
<b>Diversified financial services</b>				
GBP	5,900	3i Group Plc	75	1.43
GBP	1,870	AJ Bell Plc	8	0.15
GBP	2,815	Ashmore Group Plc	11	0.21
GBP	1,915	Brewin Dolphin Holdings Plc	7	0.13
GBP	915	Close Brothers Group Plc	14	0.27
GBP	1,030	Funding Circle Holdings Plc	1	0.02
GBP	2,245	IG Group Holdings Plc	20	0.38
GBP	2,779	Jupiter Fund Management Plc	7	0.13
GBP	1,979	London Stock Exchange Group Plc	148	2.81
GBP	2,870	Network International Holdings Plc	10	0.19
GBP	335	Rathbone Brothers Plc	6	0.11
GBP	755	Schroders Plc	28	0.53
GBP	3,269	St James's Place Plc	52	0.99
GBP	13,244	Standard Life Aberdeen Plc	38	0.72

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI UK IMI ESG LEADERS UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>Equities (cont)</b>				
<b>United Kingdom (cont)</b>				
<b>Electricity</b>				
GBP	6,360	SSE Plc	92	1.75
<b>Electronics</b>				
GBP	214	Renishaw Plc	11	0.21
GBP	705	Spectris Plc	25	0.47
<b>Energy - alternate sources</b>				
GBP	3,015	John Laing Group Plc	12	0.23
<b>Engineering &amp; construction</b>				
GBP	1,835	HomeServe Plc	17	0.32
GBP	445	Keller Group Plc	4	0.08
<b>Food</b>				
GBP	2,155	Associated British Foods Plc	43	0.82
GBP	320	Cranswick Plc	13	0.25
GBP	615	Greggs Plc	17	0.32
GBP	10,125	J Sainsbury Plc	29	0.55
GBP	11,874	Marks & Spencer Group Plc	16	0.30
GBP	2,954	Ocado Group Plc	55	1.04
GBP	3,485	Premier Foods Plc	4	0.08
GBP	2,844	Tate & Lyle Plc	21	0.40
GBP	14,694	Wm Morrison Supermarkets Plc	39	0.74
<b>Forest products &amp; paper</b>				
GBP	2,945	Mondi Plc	59	1.12
<b>Gas</b>				
GBP	21,599	National Grid Plc	200	3.80
<b>Healthcare products</b>				
GBP	1,130	Advanced Medical Solutions Group Plc	3	0.06
GBP	9,744	ConvaTec Group Plc	23	0.43
<b>Healthcare services</b>				
GBP	2,545	Mediclinic International Plc	7	0.13
GBP	1,640	Spire Healthcare Group Plc	4	0.08
<b>Home builders</b>				
GBP	6,170	Barratt Developments Plc	43	0.82
GBP	745	Bellway Plc	25	0.48
GBP	745	Berkeley Group Holdings Plc	36	0.68
GBP	3,079	Countryside Properties Plc	16	0.30
GBP	1,619	Crest Nicholson Holdings Plc	7	0.13
GBP	22,430	Taylor Wimpey Plc	37	0.70
GBP	1,349	Vistry Group Plc	16	0.31
<b>Home furnishings</b>				
GBP	3,625	Howden Joinery Group Plc	33	0.63
<b>Hotels</b>				
GBP	1,109	InterContinental Hotels Group Plc	53	1.01
GBP	1,224	Whitbread Plc	37	0.70
<b>Household goods &amp; home construction</b>				
GBP	3,699	Reckitt Benckiser Group Plc	204	3.87
<b>Insurance</b>				
GBP	1,170	Admiral Group Plc	40	0.76
GBP	23,980	Aviva Plc	93	1.77
GBP	8,459	Direct Line Insurance Group Plc	25	0.47
GBP	36,219	Legal & General Group Plc	95	1.80
GBP	365	Numis Corp Plc	1	0.02

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>United Kingdom (cont)</b>				
<b>Insurance (cont)</b>				
GBP	3,980	Phoenix Group Holdings Plc	27	0.51
GBP	15,725	Prudential Plc	213	4.05
<b>Internet</b>				
GBP	1,890	AO World Plc	4	0.08
GBP	5,345	Rightmove Plc	38	0.72
<b>Iron &amp; steel</b>				
GBP	3,095	Evrax Plc	19	0.36
GBP	1,844	Ferrexpo Plc	9	0.17
<b>Machinery - diversified</b>				
GBP	1,650	IMI Plc	29	0.55
GBP	449	Spirax-Sarco Engineering Plc	67	1.27
<b>Media</b>				
GBP	9,219	Informa Plc	45	0.85
GBP	21,989	ITV Plc	25	0.48
<b>Mining</b>				
GBP	2,389	Antofagasta Plc	36	0.68
GBP	1,124	Central Asia Metals Plc	3	0.06
GBP	1,950	Hochschild Mining Plc	3	0.06
GBP	15,030	Petropavlovsk Plc	3	0.05
<b>Miscellaneous manufacturers</b>				
GBP	465	Hill & Smith Holdings Plc	8	0.15
GBP	1,665	Morgan Advanced Materials Plc	6	0.12
<b>Oil &amp; gas</b>				
GBP	2,915	Cairn Energy Plc	4	0.08
GBP	4,910	Diversified Energy Co Plc	5	0.09
GBP	710	Energiean Plc	5	0.10
GBP	1,429	Harbour Energy Plc	5	0.09
GBP	1,015	Serica Energy Plc	1	0.02
GBP	7,204	Tullow Oil Plc	3	0.06
<b>Oil &amp; gas services</b>				
GBP	820	Hunting Plc	2	0.04
GBP	4,215	John Wood Group Plc	9	0.17
<b>Packaging &amp; containers</b>				
GBP	8,329	DS Smith Plc	35	0.67
<b>Pharmaceuticals</b>				
GBP	3,510	AstraZeneca Plc	290	5.51
GBP	400	CVS Group Plc	10	0.19
GBP	659	Dechra Pharmaceuticals Plc	33	0.62
<b>Real estate investment &amp; services</b>				
GBP	4,125	Grainger Plc	12	0.23
GBP	640	Helical Plc	3	0.06
<b>Real estate investment trusts</b>				
GBP	1,019	Big Yellow Group Plc (REIT)	15	0.28
GBP	5,344	British Land Co Plc (REIT)	27	0.51
GBP	620	Derwent London Plc (REIT)	22	0.42
GBP	1,410	Great Portland Estates Plc (REIT)	11	0.21
GBP	18,455	Hammerson Plc (REIT)	7	0.13
GBP	7,234	Segro Plc (REIT)	88	1.67
GBP	2,055	UNITE Group Plc (REIT)	24	0.46
<b>Retail</b>				
GBP	740	Dunelm Group Plc	10	0.19

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI UK IMI ESG LEADERS UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>Equities (cont)</b>				
<b>United Kingdom (cont)</b>				
<b>Retail (cont)</b>				
GBP	1,165	Halfords Group Plc	4	0.08
GBP	585	J D Wetherspoon Plc	7	0.13
GBP	12,810	Kingfisher Plc	47	0.89
GBP	809	Next Plc	64	1.21
GBP	3,039	Pets at Home Group Plc	14	0.27
GBP	795	WH Smith Plc	13	0.25
<b>Software</b>				
GBP	335	EMIS Group Plc	4	0.08
GBP	1,305	Ideagen Plc	4	0.08
GBP	2,065	Micro Focus International Plc	8	0.15
GBP	6,654	Sage Group Plc	47	0.89
<b>Telecommunications</b>				
GBP	54,174	BT Group Plc	94	1.78
GBP	3,794	Spirent Communications Plc	9	0.17
GBP	163,315	Vodafone Group Plc	190	3.61
<b>Textile</b>				
GBP	9,229	Coats Group Plc	6	0.11
<b>Transportation</b>				
GBP	250	Go-Ahead Group Plc	3	0.06
GBP	3,410	National Express Group Plc	9	0.17
<b>Total United Kingdom</b>			<b>4,964</b>	<b>94.27</b>
<b>Total equities</b>			<b>5,245</b>	<b>99.60</b>

	Fair Value GBP'000	% of net asset value
<b>Total value of investments</b>	<b>5,245</b>	<b>99.60</b>
<b>Cash†</b>	<b>11</b>	<b>0.21</b>
<b>Other net assets</b>	<b>10</b>	<b>0.19</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>5,266</b>	<b>100.00</b>

†Substantially all cash positions are held with State Street Bank and Trust Company.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Analysis of total current assets gross of all liabilities	Fair value GBP'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	5,245	99.60
Other assets	21	0.40
<b>Total current assets</b>	<b>5,266</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI UK SMALL CAP UCITS ETF

As at 31 July 2021

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2020: 99.75%)</b>				
<b>Equities (31 July 2020: 99.75%)</b>				
<b>Bermuda (31 July 2020: 1.62%)</b>				
<b>Insurance</b>				
GBP	475,901	Hiscox Ltd <sup>^</sup>	4,171	0.74
GBP	338,151	Lancashire Holdings Ltd	2,159	0.38
<b>Total Bermuda</b>			<b>6,330</b>	<b>1.12</b>
<b>Germany (31 July 2020: 0.42%)</b>				
<b>Leisure time</b>				
GBP	1,055,513	TUI AG <sup>^</sup>	3,579	0.64
<b>Total Germany</b>			<b>3,579</b>	<b>0.64</b>
<b>Gibraltar (31 July 2020: 0.24%)</b>				
<b>Entertainment</b>				
GBP	512,723	888 Holdings Plc <sup>^</sup>	1,907	0.34
<b>Total Gibraltar</b>			<b>1,907</b>	<b>0.34</b>
<b>Guernsey (31 July 2020: 1.40%)</b>				
<b>Diversified financial services</b>				
GBP	1,111,130	BMO Commercial Property Trust Ltd (REIT)	1,040	0.19
GBP	252,682	Burford Capital Ltd <sup>^</sup>	1,988	0.35
<b>Real estate investment &amp; services</b>				
GBP	741,977	Picton Property Income Ltd (REIT)	683	0.12
GBP	1,369,696	Sirius Real Estate Ltd <sup>^</sup>	1,633	0.29
<b>Real estate investment trusts</b>				
GBP	593,612	Regional Ltd (REIT)	525	0.09
GBP	1,082,054	UK Commercial Property Ltd (REIT) <sup>^</sup>	880	0.16
<b>Total Guernsey</b>			<b>6,749</b>	<b>1.20</b>
<b>Ireland (31 July 2020: 1.60%)</b>				
<b>Beverages</b>				
GBP	559,248	C&C Group Plc	1,324	0.23
<b>Food</b>				
GBP	713,619	Greencore Group Plc	931	0.17
<b>Pharmaceuticals</b>				
GBP	345,878	United Drug Plc	3,729	0.66
<b>Retail</b>				
GBP	312,369	Grafton Group Plc	4,014	0.71
<b>Total Ireland</b>			<b>9,998</b>	<b>1.77</b>
<b>Isle of Man (31 July 2020: 0.55%)</b>				
<b>Building materials and fixtures</b>				
GBP	287,457	Strix Group Plc <sup>^</sup>	979	0.17
<b>Computers</b>				
GBP	105,389	Kape Technologies Plc <sup>^</sup>	339	0.06
<b>Software</b>				
GBP	406,192	Playtech Plc <sup>^</sup>	1,503	0.27
<b>Total Isle of Man</b>			<b>2,821</b>	<b>0.50</b>

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>Israel (31 July 2020: 0.41%)</b>				
<b>Advertising</b>				
GBP	143,126	Tremor International Ltd <sup>^</sup>	1,125	0.20
<b>Diversified financial services</b>				
GBP	125,010	Plus500 Ltd	1,751	0.31
<b>Total Israel</b>			<b>2,876</b>	<b>0.51</b>
<b>Jersey (31 July 2020: 3.43%)</b>				
<b>Apparel retailers</b>				
GBP	1,383,315	boohoo Group Plc <sup>^</sup>	3,610	0.64
<b>Building materials and fixtures</b>				
GBP	2,102,906	Breedon Group Plc <sup>^</sup>	2,267	0.40
<b>Commercial services</b>				
GBP	1,039,492	IWG Plc	3,260	0.58
<b>Diversified financial services</b>				
GBP	1,997,597	Man Group Plc	3,954	0.70
GBP	205,717	Sanne Group Plc	1,737	0.31
GBP	1,092,347	TP ICAP Group Plc <sup>^</sup>	2,137	0.38
<b>Mining</b>				
GBP	1,568,577	Centamin Plc	1,679	0.30
<b>Oil &amp; gas</b>				
GBP	398,415	Petrofac Ltd <sup>^</sup>	412	0.07
<b>Total Jersey</b>			<b>19,056</b>	<b>3.38</b>
<b>Luxembourg (31 July 2020: 1.48%)</b>				
<b>Retail</b>				
GBP	1,233,976	B&M European Value Retail SA <sup>^</sup>	6,824	1.21
<b>Total Luxembourg</b>			<b>6,824</b>	<b>1.21</b>
<b>Netherlands (31 July 2020: 0.25%)</b>				
<b>Hand &amp; machine tools</b>				
GBP	39,519	RHI Magnesita NV <sup>^</sup>	1,495	0.27
<b>Total Netherlands</b>			<b>1,495</b>	<b>0.27</b>
<b>United Kingdom (31 July 2020: 88.35%)</b>				
<b>Advertising</b>				
GBP	557,106	Ascential Plc	2,408	0.43
GBP	376,747	S4 Capital Plc	2,614	0.46
<b>Aerospace &amp; defence</b>				
GBP	1,070,352	Meggitt Plc <sup>^</sup>	5,021	0.89
GBP	98,388	Ultra Electronics Holdings Plc	3,119	0.56
<b>Agriculture</b>				
GBP	89,488	Genus Plc <sup>^</sup>	4,935	0.88
<b>Airlines</b>				
GBP	253,271	easyJet Plc <sup>^</sup>	2,143	0.38
GBP	222,028	JET2 Plc <sup>^</sup>	2,757	0.49
<b>Apparel retailers</b>				
GBP	619,754	Dr. Martens Plc <sup>^</sup>	2,684	0.48
<b>Auto manufacturers</b>				
GBP	95,940	Aston Martin Lagonda Global Holdings Plc <sup>^</sup>	1,873	0.33
<b>Auto parts &amp; equipment</b>				
GBP	317,580	TI Fluid Systems Plc <sup>^</sup>	984	0.18



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI UK SMALL CAP UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>Equities (31 July 2020: 99.75%) (cont)</b>				
<b>United Kingdom (31 July 2020: 88.35%) (cont)</b>				
<b>Banks</b>				
GBP	54,905	Bank of Georgia Group Plc	824	0.15
GBP	959,517	Investec Plc <sup>^</sup>	2,625	0.47
GBP	616,537	OSB Group Plc <sup>^</sup>	2,984	0.53
GBP	356,652	Paragon Banking Group Plc	1,971	0.35
GBP	58,356	TBC Bank Group Plc <sup>^</sup>	708	0.12
GBP	1,779,048	Virgin Money UK Plc <sup>^</sup>	3,558	0.63
<b>Beverages</b>				
GBP	121,510	AG Barr Plc <sup>^</sup>	699	0.12
GBP	367,261	Britvic Plc <sup>^</sup>	3,579	0.64
GBP	144,098	Fevertree Drinks Plc <sup>^</sup>	3,445	0.61
GBP	859,831	Marston's Plc <sup>^</sup>	721	0.13
GBP	30,312	Young & Co's Brewery Plc 'A' <sup>^</sup>	491	0.09
<b>Biotechnology</b>				
GBP	295,747	Abcam Plc <sup>^</sup>	4,016	0.71
GBP	78,228	Oxford Biomedica Plc	1,042	0.19
GBP	54,501	Silence Therapeutics Plc	338	0.06
<b>Building materials and fixtures</b>				
GBP	310,104	Forterra Plc	937	0.17
GBP	342,432	Genuit Group Plc <sup>^</sup>	2,188	0.39
GBP	555,643	Ibstock Plc <sup>^</sup>	1,189	0.21
GBP	278,083	Marshalls Plc <sup>^</sup>	2,031	0.36
GBP	87,177	Victoria Plc <sup>^</sup>	915	0.16
<b>Chemicals</b>				
GBP	810,160	Elementis Plc <sup>^</sup>	1,155	0.21
GBP	470,002	Synthomer Plc	2,489	0.44
GBP	119,541	Victrex Plc <sup>^</sup>	3,168	0.56
<b>Commercial services</b>				
GBP	21,347	AB Dynamics Plc <sup>^</sup>	399	0.07
GBP	352,862	Aggreko Plc	3,066	0.54
GBP	356,005	Babcock International Group Plc <sup>^</sup>	911	0.16
GBP	2,339,935	Capita Plc <sup>^</sup>	825	0.15
GBP	106,949	Clipper Logistics Plc	903	0.16
GBP	148,294	Euromoney Institutional Investor Plc <sup>^</sup>	1,510	0.27
GBP	2,302,174	Hays Plc	3,407	0.60
GBP	603,523	Johnson Service Group Plc <sup>^</sup>	939	0.17
GBP	1,925,781	Mitie Group Plc <sup>^</sup>	1,221	0.22
GBP	453,436	Pagegroup Plc <sup>^</sup>	2,789	0.50
GBP	792,256	QinetiQ Group Plc	2,608	0.46
GBP	317,183	Redde Northgate Plc	1,342	0.24
GBP	153,318	Restore Plc	727	0.13
GBP	403,806	RWS Holdings Plc <sup>^</sup>	2,288	0.41
GBP	198,121	Savills Plc	2,274	0.40
GBP	171,871	SThree Plc	861	0.15
<b>Computers</b>				
GBP	916,966	Avast Plc	5,318	0.94
GBP	292,440	Bytes Technology Group Plc	1,411	0.25
GBP	102,398	Computacenter Plc	2,787	0.50
GBP	498,076	Equiniti Group Plc <sup>^</sup>	892	0.16
GBP	258,376	GB Group Plc	2,248	0.40
GBP	108,178	Kainos Group Plc <sup>^</sup>	1,868	0.33

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>United Kingdom (31 July 2020: 88.35%) (cont)</b>				
<b>Computers (cont)</b>				
GBP	97,626	Keywords Studios Plc <sup>^</sup>	2,862	0.51
GBP	380,684	NCC Group Plc	1,197	0.21
GBP	1,685,984	Seroo Group Plc	2,384	0.42
GBP	164,501	Softcat Plc <sup>^</sup>	3,180	0.57
<b>Cosmetics &amp; personal care</b>				
GBP	295,496	PZ Cussons Plc <sup>^</sup>	743	0.13
<b>Distribution &amp; wholesale</b>				
GBP	539,706	Inchcape Plc <sup>^</sup>	4,590	0.81
GBP	960,776	SIG Plc	438	0.08
GBP	308,291	Travis Perkins Plc	5,249	0.93
<b>Diversified financial services</b>				
GBP	418,220	AJ Bell Plc	1,759	0.31
GBP	39,538	Alpha FX Group Plc <sup>^</sup>	664	0.12
GBP	491,664	Argo Blockchain Plc	660	0.12
GBP	216,463	Arrow Global Group Plc	659	0.12
GBP	640,243	Ashmore Group Plc <sup>^</sup>	2,434	0.43
GBP	411,806	Brewin Dolphin Holdings Plc <sup>^</sup>	1,478	0.26
GBP	207,389	Close Brothers Group Plc <sup>^</sup>	3,200	0.57
GBP	177,440	CMC Markets Plc <sup>^</sup>	799	0.14
GBP	188,413	Draper Esprit Plc <sup>^</sup>	1,888	0.33
GBP	254,655	Funding Circle Holdings Plc	354	0.06
GBP	507,825	IG Group Holdings Plc	4,530	0.80
GBP	382,197	IntegraFin Holdings Plc <sup>^</sup>	2,028	0.36
GBP	398,082	Intermediate Capital Group Plc	8,638	1.53
GBP	464,549	Investec Asset Management Ltd <sup>^</sup>	1,057	0.19
GBP	1,369,468	IP Group Plc <sup>^</sup>	1,578	0.28
GBP	615,818	Jupiter Fund Management Plc <sup>^</sup>	1,665	0.30
GBP	82,705	Liontrust Asset Management Plc <sup>^</sup>	1,733	0.31
GBP	646,463	Network International Holdings Plc	2,203	0.39
GBP	100,450	Polar Capital Holdings Plc	884	0.16
GBP	354,305	Provident Financial Plc <sup>^</sup>	1,004	0.18
GBP	2,435,116	Quilter Plc <sup>^</sup>	3,906	0.69
GBP	78,024	Rathbone Brothers Plc	1,467	0.26
<b>Electrical components &amp; equipment</b>				
GBP	159,694	Voilex Plc <sup>^</sup>	560	0.10
<b>Electricity</b>				
GBP	281,514	ContourGlobal Plc <sup>^</sup>	553	0.10
GBP	549,281	Drax Group Plc	2,214	0.39
<b>Electronics</b>				
GBP	383,789	Chemring Group Plc	1,180	0.21
GBP	643,808	Electrocomponents Plc <sup>^</sup>	6,547	1.16
GBP	7,268	Judges Scientific Plc	480	0.09
GBP	108,955	Luceco Plc <sup>^</sup>	423	0.07
GBP	50,230	Renishaw Plc	2,567	0.46
GBP	137,900	Smart Metering Systems Plc <sup>^</sup>	1,245	0.22
GBP	159,270	Spectris Plc <sup>^</sup>	5,686	1.01
<b>Energy - alternate sources</b>				
GBP	116,792	Ceres Power Holdings Plc <sup>^</sup>	1,178	0.21
GBP	534,482	ITM Power Plc <sup>^</sup>	2,192	0.39
GBP	680,690	John Laing Group Plc	2,730	0.48

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI UK SMALL CAP UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>Equities (31 July 2020: 99.75%) (cont)</b>				
<b>United Kingdom (31 July 2020: 88.35%) (cont)</b>				
<b>Engineering &amp; construction</b>				
GBP	941,000	Balfour Beatty Plc <sup>^</sup>	2,851	0.51
GBP	415,172	HomeServe Plc <sup>^</sup>	3,882	0.69
GBP	97,931	Keller Group Plc <sup>^</sup>	863	0.15
GBP	53,461	Morgan Sindall Group Plc	1,251	0.22
<b>Entertainment</b>				
GBP	1,303,595	Cineworld Group Plc <sup>^</sup>	829	0.15
GBP	104,131	Gamesys Group Plc	1,920	0.34
GBP	349,284	Rank Group Plc <sup>^</sup>	574	0.10
<b>Environmental control</b>				
GBP	414,052	Biffa Plc	1,480	0.26
<b>Food</b>				
GBP	208,539	Bakkavor Group Plc <sup>^</sup>	264	0.05
GBP	72,520	Cranswick Plc <sup>^</sup>	2,937	0.52
GBP	139,498	Greggs Plc	3,843	0.68
GBP	66,556	Hotel Chocolat Group Ltd	240	0.04
GBP	2,684,282	Marks & Spencer Group Plc	3,637	0.65
GBP	811,138	Premier Foods Plc <sup>^</sup>	904	0.16
GBP	1,040,271	SSP Group Plc <sup>^</sup>	2,717	0.48
GBP	641,763	Tate & Lyle Plc	4,744	0.84
<b>Gas</b>				
GBP	8,051,046	Centrica Plc <sup>^</sup>	3,661	0.65
<b>Healthcare products</b>				
GBP	262,984	Advanced Medical Solutions Group Plc <sup>^</sup>	739	0.13
GBP	342,122	Avacta Group Plc <sup>^</sup>	465	0.08
GBP	2,196,837	ConvaTec Group Plc	5,204	0.92
GBP	63,495	Renalytix Plc <sup>^</sup>	715	0.13
<b>Healthcare services</b>				
GBP	565,438	Mediclinic International Plc <sup>^</sup>	1,575	0.28
GBP	392,769	Spire Healthcare Group Plc <sup>^</sup>	872	0.15
<b>Home builders</b>				
GBP	168,992	Bellway Plc	5,546	0.98
GBP	685,709	Countryside Properties Plc <sup>^</sup>	3,614	0.64
GBP	348,616	Crest Nicholson Holdings Plc <sup>^</sup>	1,446	0.26
GBP	389,451	Redrow Plc	2,508	0.44
GBP	305,276	Vistry Group Plc	3,641	0.65
<b>Home furnishings</b>				
GBP	818,057	Howden Joinery Group Plc	7,340	1.30
<b>Household products</b>				
GBP	106,545	IG Design Group Plc <sup>^</sup>	556	0.10
<b>Insurance</b>				
GBP	838,994	Beazley Plc <sup>^</sup>	3,292	0.59
GBP	1,408,545	Just Group Plc <sup>^</sup>	1,409	0.25
GBP	97,073	Numis Corp Plc <sup>^</sup>	348	0.06
GBP	348,156	Sabre Insurance Group Plc <sup>^</sup>	809	0.14
<b>Internet</b>				
GBP	421,962	AO World Plc <sup>^</sup>	950	0.17
GBP	95,756	ASOS Plc <sup>^</sup>	3,645	0.65
GBP	90,311	Auction Technology Group Plc <sup>^</sup>	1,226	0.22
GBP	138,600	iomart Group Plc <sup>^</sup>	360	0.06
GBP	745,277	Moneysupermarket.com Group Plc	1,893	0.33

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>United Kingdom (31 July 2020: 88.35%) (cont)</b>				
<b>Internet (cont)</b>				
GBP	208,814	Moonpig Group Plc <sup>^</sup>	779	0.14
GBP	1,202,785	Rightmove Plc	8,446	1.50
GBP	663,665	Trainline Plc <sup>^</sup>	2,246	0.40
<b>Iron &amp; steel</b>				
GBP	409,480	Ferrexpo Plc	1,969	0.35
<b>Leisure time</b>				
GBP	217,398	Carnival Plc <sup>^</sup>	3,141	0.56
GBP	220,611	On the Beach Group Plc <sup>^</sup>	717	0.12
GBP	142,437	Saga Plc <sup>^</sup>	506	0.09
<b>Machinery - diversified</b>				
GBP	372,973	IMI Plc <sup>^</sup>	6,550	1.16
GBP	1,199,770	Rotork Plc <sup>^</sup>	4,326	0.77
GBP	294,413	Vesuvius Plc <sup>^</sup>	1,569	0.28
<b>Machinery, construction &amp; mining</b>				
GBP	355,687	Weir Group Plc	6,146	1.09
<b>Media</b>				
GBP	157,083	Future Plc <sup>^</sup>	5,419	0.96
GBP	4,963,599	ITV Plc	5,569	0.99
GBP	402,187	Reach Plc	1,547	0.27
<b>Metal fabricate/ hardware</b>				
GBP	264,890	Bodycote Plc <sup>^</sup>	2,391	0.42
<b>Mining</b>				
GBP	240,799	Central Asia Metals Plc	590	0.10
GBP	2,531,157	Eurasia Mining Plc <sup>^</sup>	532	0.09
GBP	5,290,745	Greatland Gold Plc <sup>^</sup>	952	0.17
GBP	467,831	Hochschild Mining Plc <sup>^</sup>	721	0.13
GBP	3,219,833	Petropavlovsk Plc	690	0.12
GBP	1,141,833	SolGold Plc <sup>^</sup>	313	0.06
<b>Miscellaneous manufacturers</b>				
GBP	42,088	Avon Protection Plc <sup>^</sup>	1,143	0.20
GBP	170,656	Diploma Plc	5,048	0.90
GBP	108,045	Hill & Smith Holdings Plc	1,755	0.31
GBP	399,626	Morgan Advanced Materials Plc <sup>^</sup>	1,538	0.27
GBP	572,675	Senior Plc	928	0.17
<b>Oil &amp; gas</b>				
GBP	677,016	Cairn Energy Plc	864	0.15
GBP	1,094,165	Diversified Energy Co Plc <sup>^</sup>	1,153	0.21
GBP	156,158	Energiean Plc <sup>^</sup>	1,012	0.18
GBP	313,923	Harbour Energy Plc <sup>^</sup>	1,027	0.18
GBP	217,766	Serica Energy Plc <sup>^</sup>	341	0.06
GBP	1,634,567	Tullow Oil Plc <sup>^</sup>	733	0.13
<b>Oil &amp; gas services</b>				
GBP	198,067	Hunting Plc	416	0.07
GBP	952,267	John Wood Group Plc <sup>^</sup>	2,076	0.37
<b>Packaging &amp; containers</b>				
GBP	1,880,835	DS Smith Plc	7,956	1.41
GBP	409,303	Essentra Plc <sup>^</sup>	1,160	0.21
<b>Pharmaceuticals</b>				
GBP	629,682	Alliance Pharma Plc <sup>^</sup>	655	0.12
GBP	171,444	Clinigen Group Plc <sup>^</sup>	1,028	0.18
GBP	93,116	CVS Group Plc	2,235	0.40

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI UK SMALL CAP UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>Equities (31 July 2020: 99.75%) (cont)</b>				
<b>United Kingdom (31 July 2020: 88.35%) (cont)</b>				
<b>Pharmaceuticals (cont)</b>				
GBP	148,180	Dechra Pharmaceuticals Plc	7,364	1.31
GBP	51,628	Ergomed Plc	635	0.11
GBP	996,068	Indivior Plc	1,643	0.29
GBP	831,114	Vectura Group Plc	1,262	0.22
<b>Real estate investment &amp; services</b>				
GBP	248,538	CLS Holdings Plc <sup>^</sup>	632	0.11
GBP	817,906	Empiric Student Property Plc (REIT)	792	0.14
GBP	929,353	Grainger Plc <sup>^</sup>	2,820	0.50
GBP	146,820	Helical Plc	668	0.12
GBP	271,878	St Modwen Properties Plc	1,520	0.27
GBP	277,815	Watkin Jones Plc	647	0.12
<b>Real estate investment trusts</b>				
GBP	3,684,696	Assura Plc (REIT)	2,885	0.51
GBP	230,264	Big Yellow Group Plc (REIT)	3,343	0.59
GBP	981,655	Capital & Counties Properties Plc (REIT)	1,676	0.30
GBP	866,085	Civitas Social Housing Plc (REIT) <sup>^</sup>	1,025	0.18
GBP	559,078	Custodian Reit Plc (REIT)	587	0.11
GBP	138,050	Derwent London Plc (REIT) <sup>^</sup>	5,019	0.89
GBP	634,432	GCP Student Living Plc (REIT)	1,342	0.24
GBP	316,029	Great Portland Estates Plc (REIT) <sup>^</sup>	2,411	0.43
GBP	4,129,026	Hammerson Plc (REIT) <sup>^</sup>	1,528	0.27
GBP	1,191,750	LondonMetric Property Plc (REIT)	2,965	0.53
GBP	951,446	LXI Plc (REIT)	1,372	0.25
GBP	1,831,254	Primary Health Properties Plc (REIT) <sup>^</sup>	3,000	0.53
GBP	384,987	Secure Income Plc (REIT) <sup>^</sup>	1,517	0.27
GBP	260,673	Shaftesbury Plc (REIT)	1,541	0.27
GBP	2,355,541	Tritax Big Box Plc (REIT)	4,961	0.88
GBP	463,727	UNITE Group Plc (REIT)	5,368	0.95
GBP	552,435	Warehouse Reit Plc (REIT) <sup>^</sup>	853	0.15
GBP	184,317	Workspace Group Plc (REIT)	1,592	0.28
<b>Retail</b>				
GBP	1,525,953	Dixons Carphone Plc <sup>^</sup>	1,972	0.35
GBP	583,408	Domino's Pizza Group Plc <sup>^</sup>	2,443	0.43
GBP	168,309	Dunelm Group Plc	2,230	0.40
GBP	289,269	Frasers Group Plc <sup>^</sup>	1,746	0.31
GBP	275,852	Halfords Group Plc <sup>^</sup>	982	0.18
GBP	131,026	J D Wetherspoon Plc <sup>^</sup>	1,487	0.26
GBP	363,900	Mitchells & Butlers Plc <sup>^</sup>	1,015	0.18
GBP	79,350	Naked Wines Plc <sup>^</sup>	698	0.12
GBP	19,599	Patisserie Holdings Plc <sup>^</sup>	-	0.00
GBP	688,547	Pets at Home Group Plc	3,222	0.57
GBP	1,037,661	Restaurant Group Plc <sup>^</sup>	1,191	0.21
GBP	180,253	WH Smith Plc <sup>^</sup>	2,929	0.52
GBP	351,465	Wickes Group Plc	880	0.16
<b>Semiconductors</b>				
GBP	1,043,515	IQE Plc <sup>^</sup>	498	0.09
<b>Software</b>				
GBP	108,719	Blue Prism Group Plc <sup>^</sup>	919	0.16
GBP	35,831	Craneware Plc	794	0.14
GBP	363,724	dotdigital group Plc <sup>^</sup>	902	0.16

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>United Kingdom (31 July 2020: 88.35%) (cont)</b>				
<b>Software (cont)</b>				
GBP	78,926	EMIS Group Plc <sup>^</sup>	1,018	0.18
GBP	31,681	FD Technologies Plc <sup>^</sup>	741	0.13
GBP	206,054	Finabl Plc <sup>^</sup>	-	0.00
GBP	29,946	Frontier Developments Plc <sup>^</sup>	795	0.14
GBP	290,647	Ideagen Plc <sup>^</sup>	866	0.16
GBP	762,837	Learning Technologies Group Plc <sup>^</sup>	1,637	0.29
GBP	465,452	Micro Focus International Plc <sup>^</sup>	1,869	0.33
GBP	150,885	Sumo Group Plc	730	0.13
GBP	145,130	Team17 Group Plc	1,263	0.23
<b>Storage &amp; warehousing</b>				
GBP	290,774	Safestore Holdings Plc (REIT)	3,071	0.55
<b>Telecommunications</b>				
GBP	1,274,504	Airtel Africa Plc	1,138	0.20
GBP	112,225	Gamma Communications Plc <sup>^</sup>	2,329	0.41
GBP	846,976	Spirent Communications Plc	2,161	0.38
GBP	85,307	Telecom Plus Plc	875	0.16
<b>Textile</b>				
GBP	2,028,435	Coats Group Plc <sup>^</sup>	1,422	0.25
<b>Toys</b>				
GBP	44,902	Games Workshop Group Plc	5,105	0.91
<b>Transportation</b>				
GBP	1,700,353	Firstgroup Plc	1,409	0.25
GBP	58,544	Go-Ahead Group Plc	602	0.11
GBP	768,293	National Express Group Plc <sup>^</sup>	2,090	0.37
GBP	1,096,051	Royal Mail Plc	5,526	0.98
GBP	569,060	Stagecoach Group Plc	425	0.07
<b>Water</b>				
GBP	385,514	Pennon Group Plc <sup>^</sup>	4,927	0.87
<b>Total United Kingdom</b>			<b>498,803</b>	<b>88.52</b>
<b>Total equities</b>			<b>560,438</b>	<b>99.46</b>

Ccy	No. of contracts	Underlying exposure GBP'000	Fair Value GBP'000	% of net asset value
<b>Financial derivative instruments (31 July 2020: (0.01)%)</b>				
<b>Futures contracts (31 July 2020: (0.01)%)</b>				
GBP	57	FTSE 250 Index Futures September 2021	2,604	7
<b>Total unrealised gains on futures contracts</b>			<b>7</b>	<b>0.00</b>
<b>Total financial derivative instruments</b>			<b>7</b>	<b>0.00</b>

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>Total value of investments</b>			<b>560,445</b>	<b>99.46</b>
<b>Cash equivalents (31 July 2020: 0.00%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2020: 0.00%)</b>				
GBP	317,555	BlackRock ICS Sterling Liquidity Fund <sup>^</sup>	318	0.06

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI UK SMALL CAP UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
		Cash <sup>†</sup>	1,736	0.31
		Other net assets	977	0.17
		<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>563,476</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of GBP1,496,996 are held with State Street Bank and Trust Company.

GBP239,235 is held as security for futures contracts with Credit Suisse Securities Ltd.

<sup>‡</sup>These securities are partially or fully transferred as securities lent.

<sup>§</sup>These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial year end and valued using the last traded price.

<sup>¶</sup>Investment in related party.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value GBP'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	560,438	99.41
Exchange traded financial derivative instruments	7	0.00
UCITS collective investment schemes - Money Market Funds	318	0.06
Other assets	2,983	0.53
<b>Total current assets</b>	<b>563,746</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI UK UCITS ETF

As at 31 July 2021

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2020: 99.57%)</b>				
<b>Equities (31 July 2020: 99.57%)</b>				
<b>Ireland (31 July 2020: 0.47%)</b>				
<b>Distribution &amp; wholesale</b>				
GBP	6,573	DCC Plc	396	0.33
<b>Total Ireland</b>			<b>396</b>	<b>0.33</b>
<b>Isle of Man (31 July 2020: 0.27%)</b>				
<b>Entertainment</b>				
GBP	39,601	GVC Holdings Plc	719	0.60
<b>Total Isle of Man</b>			<b>719</b>	<b>0.60</b>
<b>Jersey (31 July 2020: 4.49%)</b>				
<b>Advertising</b>				
GBP	82,762	WPP Plc	769	0.64
<b>Commercial services</b>				
GBP	61,451	Experian Plc	1,947	1.61
<b>Distribution &amp; wholesale</b>				
GBP	15,085	Ferguson Plc	1,522	1.26
<b>Mining</b>				
GBP	672,836	Glencore Plc	2,177	1.81
<b>Total Jersey</b>			<b>6,415</b>	<b>5.32</b>
<b>Switzerland (31 July 2020: 0.28%)</b>				
<b>Beverages</b>				
GBP	13,382	Coca-Cola HBC AG	364	0.30
<b>Total Switzerland</b>			<b>364</b>	<b>0.30</b>
<b>United Kingdom (31 July 2020: 94.06%)</b>				
<b>Aerospace &amp; defence</b>				
GBP	216,792	BAE Systems Plc	1,249	1.04
GBP	560,770	Rolls-Royce Holdings Plc <sup>^</sup>	559	0.46
<b>Agriculture</b>				
GBP	146,322	British American Tobacco Plc	3,922	3.25
GBP	63,787	Imperial Brands Plc	984	0.82
<b>Apparel retailers</b>				
GBP	27,004	Burberry Group Plc	557	0.46
<b>Banks</b>				
GBP	1,161,661	Barclays Plc	2,027	1.68
GBP	1,367,447	HSBC Holdings Plc	5,435	4.51
GBP	4,770,889	Lloyds Banking Group Plc	2,177	1.81
GBP	328,577	Natwest Group Plc	665	0.55
GBP	180,973	Standard Chartered Plc	782	0.65
<b>Beverages</b>				
GBP	157,075	Diageo Plc	5,608	4.65
<b>Chemicals</b>				
GBP	9,427	Croda International Plc	794	0.66
GBP	12,922	Johnson Matthey Plc	384	0.32
<b>Commercial services</b>				
GBP	30,222	Ashtead Group Plc	1,628	1.35
GBP	10,958	Intertek Group Plc	565	0.47

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>United Kingdom (31 July 2020: 94.06%) (cont)</b>				
<b>Commercial services (cont)</b>				
GBP	129,525	RELX Plc	2,738	2.27
GBP	124,223	Rentokil Initial Plc	704	0.59
<b>Cosmetics &amp; personal care</b>				
GBP	176,513	Unilever Plc (UK listed)	7,327	6.08
<b>Distribution &amp; wholesale</b>				
GBP	22,463	Bunzl Plc	599	0.50
<b>Diversified financial services</b>				
GBP	65,472	3i Group Plc	838	0.70
GBP	23,952	Hargreaves Lansdown Plc <sup>^</sup>	391	0.33
GBP	21,861	London Stock Exchange Group Plc	1,637	1.36
GBP	8,304	Schroders Plc <sup>^</sup>	304	0.25
GBP	35,915	St James's Place Plc	570	0.47
GBP	146,145	Standard Life Aberdeen Plc	415	0.34
<b>Electricity</b>				
GBP	70,036	SSE Plc <sup>^</sup>	1,012	0.84
<b>Electronics</b>				
GBP	25,324	Halma Plc	732	0.61
<b>Food</b>				
GBP	23,760	Associated British Foods Plc	477	0.40
GBP	112,329	J Sainsbury Plc	318	0.26
GBP	32,800	Ocado Group Plc <sup>^</sup>	609	0.50
GBP	521,868	Tesco Plc	1,216	1.01
GBP	160,766	Wm Morrison Supermarkets Plc	430	0.36
<b>Food Service</b>				
GBP	120,142	Compass Group Plc	1,827	1.52
<b>Forest products &amp; paper</b>				
GBP	32,389	Mondi Plc	647	0.54
<b>Gas</b>				
GBP	238,963	National Grid Plc <sup>^</sup>	2,208	1.83
<b>Healthcare products</b>				
GBP	59,056	Smith & Nephew Plc	863	0.72
<b>Home builders</b>				
GBP	67,802	Barratt Developments Plc	477	0.40
GBP	8,391	Berkeley Group Holdings Plc	406	0.34
GBP	21,253	Persimmon Plc	617	0.51
GBP	243,359	Taylor Wimpey Plc	401	0.33
<b>Hotels</b>				
GBP	12,298	InterContinental Hotels Group Plc	584	0.49
GBP	13,471	Whitbread Plc	411	0.34
<b>Household goods &amp; home construction</b>				
GBP	47,805	Reckitt Benckiser Group Plc	2,640	2.19
<b>Insurance</b>				
GBP	13,167	Admiral Group Plc	448	0.37
GBP	264,514	Aviva Plc	1,024	0.85
GBP	91,221	Direct Line Insurance Group Plc	272	0.23
GBP	398,205	Legal & General Group Plc	1,041	0.86
GBP	173,720	M&G Plc	392	0.32
GBP	43,721	Phoenix Group Holdings Plc	297	0.25
GBP	174,818	Prudential Plc	2,371	1.97
<b>Internet</b>				
GBP	65,237	Auto Trader Group Plc	425	0.35

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI UK UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>Equities (31 July 2020: 99.57%) (cont)</b>				
<b>United Kingdom (31 July 2020: 94.06%) (cont)</b>				
<b>Investment services</b>				
GBP	324,040	Melrose Industries Plc	519	0.43
<b>Iron &amp; steel</b>				
GBP	34,181	Evrax Plc	210	0.17
<b>Machinery - diversified</b>				
GBP	4,924	Spirax-Sarco Engineering Plc	739	0.61
<b>Media</b>				
GBP	100,204	Informa Plc	496	0.41
GBP	50,254	Pearson Plc	437	0.36
<b>Mining</b>				
GBP	86,775	Anglo American Plc	2,769	2.30
GBP	26,326	Antofagasta Plc	393	0.33
GBP	141,664	BHP Group Plc	3,292	2.73
GBP	75,344	Rio Tinto Plc	4,597	3.81
<b>Miscellaneous manufacturers</b>				
GBP	26,455	Smiths Group Plc	412	0.34
<b>Oil &amp; gas</b>				
GBP	1,365,869	BP Plc	3,950	3.28
GBP	275,278	Royal Dutch Shell Plc 'A'	3,973	3.30
GBP	248,660	Royal Dutch Shell Plc 'B'	3,530	2.93
<b>Pharmaceuticals</b>				
GBP	103,881	AstraZeneca Plc	8,589	7.13
GBP	337,755	GlaxoSmithKline Plc	4,789	3.98
GBP	11,548	Hikma Pharmaceuticals Plc	305	0.25
<b>Real estate investment trusts</b>				
GBP	58,867	British Land Co Plc (REIT)	301	0.25
GBP	47,080	Land Securities Group Plc (REIT)	334	0.28
GBP	80,522	Segro Plc (REIT)	980	0.81
<b>Retail</b>				
GBP	34,247	JD Sports Fashion Plc	307	0.25
GBP	140,907	Kingfisher Plc	519	0.43
GBP	8,990	Next Plc	709	0.59
<b>Software</b>				
GBP	7,674	AVEVA Group Plc	302	0.25
GBP	74,590	Sage Group Plc	523	0.43
<b>Telecommunications</b>				
GBP	599,993	BT Group Plc <sup>^</sup>	1,042	0.87
GBP	1,806,731	Vodafone Group Plc	2,099	1.74
<b>Water</b>				
GBP	15,924	Severn Trent Plc	446	0.37
GBP	45,522	United Utilities Group Plc	488	0.41
<b>Total United Kingdom</b>			<b>112,054</b>	<b>93.00</b>
<b>Total equities</b>			<b>119,948</b>	<b>99.55</b>

No. of Ccy contracts		Underlying exposure GBP'000	Fair Value GBP'000	% of net asset value
<b>Financial derivative instruments (31 July 2020: (0.01)%)</b>				
<b>Futures contracts (31 July 2020: (0.01)%)</b>				
GBP	7	FTSE 100 Index Futures September 2021	493	(5)
<b>Total unrealised losses on futures contracts</b>			<b>(5)</b>	<b>0.00</b>
<b>Total financial derivative instruments</b>			<b>(5)</b>	<b>0.00</b>

	Fair Value GBP'000	% of net asset value
<b>Total value of investments</b>	<b>119,943</b>	<b>99.55</b>
<b>Cash<sup>†</sup></b>	<b>241</b>	<b>0.20</b>
<b>Other net assets</b>	<b>306</b>	<b>0.25</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>120,490</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of GBP194,852 are held with State Street Bank and Trust Company.  
 GBP46,427 is held as security for futures contracts with Credit Suisse Securities Ltd.  
<sup>^</sup>These securities are partially or fully transferred as securities lent.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value GBP'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	119,948	99.52
Other assets	580	0.48
<b>Total current assets</b>	<b>120,528</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA SMALL CAP UCITS ETF

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2020: 99.73%)</b>				
<b>Equities (31 July 2020: 99.73%)</b>				
<b>Bahamas (31 July 2020: 0.01%)</b>				
<b>Leisure time</b>				
USD	11,098	OneSpaWorld Holdings Ltd	110	0.01
<b>Total Bahamas</b>			<b>110</b>	<b>0.01</b>
<b>Bermuda (31 July 2020: 0.95%)</b>				
<b>Biotechnology</b>				
USD	4,141	Kiniksa Pharmaceuticals Ltd 'A'	63	0.01
<b>Chemicals</b>				
USD	49,557	Axalta Coating Systems Ltd	1,492	0.13
<b>Commercial services</b>				
USD	16,598	Triton International Ltd	876	0.07
<b>Entertainment</b>				
USD	7,039	GAN Ltd	108	0.01
<b>Household goods &amp; home construction</b>				
USD	5,725	Helen of Troy Ltd <sup>†</sup>	1,279	0.11
<b>Insurance</b>				
USD	9,144	Argo Group International Holdings Ltd	477	0.04
USD	18,296	Assured Guaranty Ltd	875	0.07
USD	17,886	Axis Capital Holdings Ltd	910	0.08
USD	2,841	Enstar Group Ltd	730	0.06
USD	26,490	Essent Group Ltd	1,196	0.10
USD	8,687	James River Group Holdings Ltd <sup>†</sup>	316	0.03
USD	19,940	SiriusPoint Ltd <sup>†</sup>	195	0.02
USD	768	White Mountains Insurance Group Ltd	869	0.07
<b>Leisure time</b>				
USD	85,610	Norwegian Cruise Line Holdings Ltd	2,057	0.17
<b>Media</b>				
USD	10,276	Liberty Latin America Ltd 'A'	140	0.01
USD	34,447	Liberty Latin America Ltd 'C' <sup>†</sup>	477	0.04
<b>Oil &amp; gas</b>				
USD	1,555	Nabors Industries Ltd <sup>†</sup>	136	0.01
<b>Pharmaceuticals</b>				
USD	9,988	Myovant Sciences Ltd	205	0.02
<b>Retail</b>				
USD	12,644	Signet Jewelers Ltd	814	0.07
<b>Semiconductors</b>				
USD	4,847	Alpha & Omega Semiconductor Ltd	126	0.01
<b>Total Bermuda</b>			<b>13,341</b>	<b>1.13</b>
<b>British Virgin Islands (31 July 2020: 0.16%)</b>				
<b>Apparel retailers</b>				
USD	36,248	Michael Kors Holdings Ltd	2,041	0.17
<b>Biotechnology</b>				
USD	13,034	Biohaven Pharmaceutical Holding Co Ltd	1,642	0.14
<b>Healthcare products</b>				
USD	4,463	Establishment Labs Holdings Inc	354	0.03

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>British Virgin Islands (31 July 2020: 0.16%) (cont)</b>				
<b>Real estate investment &amp; services</b>				
USD	13,661	Digital Landscape Group Inc <sup>†</sup>	210	0.02
<b>Total British Virgin Islands</b>			<b>4,247</b>	<b>0.36</b>
<b>Canada (31 July 2020: 0.26%)</b>				
<b>Biotechnology</b>				
USD	4,995	Essa Pharma Inc	112	0.01
USD	39,433	VBI Vaccines Inc	117	0.01
USD	5,496	XBiotech Inc	89	0.01
USD	6,706	Xenon Pharmaceuticals Inc	116	0.01
USD	8,161	Zymeworks Inc	262	0.02
<b>Building materials and fixtures</b>				
USD	5,365	Masonite International Corp	607	0.05
<b>Electrical components &amp; equipment</b>				
USD	8,245	Novanta Inc <sup>†</sup>	1,158	0.10
<b>Electronics</b>				
USD	11,858	IMAX Corp <sup>†</sup>	191	0.01
<b>Entertainment</b>				
USD	11,849	Lions Gate Entertainment Corp 'A' <sup>†</sup>	178	0.02
USD	28,141	Lions Gate Entertainment Corp 'B' <sup>†</sup>	376	0.03
<b>Pharmaceuticals</b>				
USD	2,508	Repare Therapeutics Inc	84	0.01
USD	211,807	Zomedica Corp	129	0.01
<b>Total Canada</b>			<b>3,419</b>	<b>0.29</b>
<b>Cayman Islands (31 July 2020: 0.38%)</b>				
<b>Agriculture</b>				
USD	7,997	Fresh Del Monte Produce Inc <sup>†</sup>	247	0.02
<b>Biotechnology</b>				
USD	3,192	MeiraGTx Holdings Plc	45	0.01
USD	10,801	Theravance Biopharma Inc <sup>†</sup>	140	0.01
<b>Machinery - diversified</b>				
USD	6,271	Ichor Holdings Ltd	323	0.03
<b>Miscellaneous manufacturers</b>				
USD	8,480	Fabrinet	802	0.07
<b>Pharmaceuticals</b>				
USD	24,309	Herbalife Nutrition Ltd	1,238	0.10
<b>Semiconductors</b>				
USD	8,445	Ambarella Inc	832	0.07
USD	3,792	SMART Global Holdings Inc <sup>†</sup>	177	0.01
<b>Telecommunications</b>				
USD	2,149	Cambium Networks Corp	95	0.01
<b>Total Cayman Islands</b>			<b>3,899</b>	<b>0.33</b>
<b>Ireland (31 July 2020: 0.67%)</b>				
<b>Auto parts &amp; equipment</b>				
USD	21,966	Adient Plc	926	0.08
<b>Biotechnology</b>				
USD	7,982	Prothena Corp Plc	400	0.04
<b>Commercial services</b>				
USD	3,718	Cimpress Plc	380	0.03

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.73%) (cont)</b>				
<b>Ireland (31 July 2020: 0.67%) (cont)</b>				
<b>Electronics</b>				
USD	38,571	nVent Electric Plc	1,219	0.10
<b>Pharmaceuticals</b>				
USD	38,083	Alkermes Plc	985	0.08
USD	49,421	Endo International Plc	250	0.02
USD	31,308	Perrigo Co Plc	1,504	0.13
<b>Total Ireland</b>			<b>5,664</b>	<b>0.48</b>
<b>Israel (31 July 2020: 0.00%)</b>				
<b>Software</b>				
USD	8,795	JFrog Ltd <sup>^</sup>	385	0.03
<b>Total Israel</b>			<b>385</b>	<b>0.03</b>
<b>Jersey (31 July 2020: 0.43%)</b>				
<b>Diversified financial services</b>				
USD	35,767	Janus Henderson Group Plc <sup>^</sup>	1,496	0.13
<b>Healthcare products</b>				
USD	27,287	Quotient Ltd	93	0.01
<b>Internet</b>				
USD	15,401	Mimecast Ltd	856	0.07
<b>Total Jersey</b>			<b>2,445</b>	<b>0.21</b>
<b>Luxembourg (31 July 2020: 0.04%)</b>				
<b>Chemicals</b>				
USD	14,601	Orion Engineered Carbons SA	264	0.02
<b>Miscellaneous manufacturers</b>				
USD	8,162	Trinseo SA	444	0.04
<b>Total Luxembourg</b>			<b>708</b>	<b>0.06</b>
<b>Marshall Islands (31 July 2020: 0.03%)</b>				
<b>Transportation</b>				
USD	9,640	Dorian LPG Ltd	117	0.01
USD	6,673	Genco Shipping & Trading Ltd	117	0.01
USD	5,685	International Seaways Inc	93	0.01
<b>Total Marshall Islands</b>			<b>327</b>	<b>0.03</b>
<b>Netherlands (31 July 2020: 0.37%)</b>				
<b>Hotels</b>				
USD	32,254	Playa Hotels & Resorts NV	216	0.02
<b>Oil &amp; gas services</b>				
USD	11,198	Core Laboratories NV	374	0.03
USD	21,476	Frank's International NV	59	0.00
<b>Pharmaceuticals</b>				
USD	5,345	Merus NV	92	0.01
USD	8,253	uniQure NV	239	0.02
<b>Software</b>				
USD	14,629	Elastic NV	2,166	0.18
<b>Total Netherlands</b>			<b>3,146</b>	<b>0.26</b>

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Puerto Rico (31 July 2020: 0.23%)</b>				
<b>Banks</b>				
USD	31,096	First BanCorp	377	0.03
USD	9,335	OFG Bancorp	216	0.02
USD	19,850	Popular Inc	1,444	0.12
<b>Commercial services</b>				
USD	15,055	EVERTEC Inc	658	0.06
<b>Healthcare services</b>				
USD	4,420	Triple-S Management Corp 'B'	108	0.01
<b>Total Puerto Rico</b>			<b>2,803</b>	<b>0.24</b>
<b>Singapore (31 July 2020: 0.18%)</b>				
<b>Electronics</b>				
USD	115,387	Flex Ltd	2,073	0.17
<b>Total Singapore</b>			<b>2,073</b>	<b>0.17</b>
<b>Switzerland (31 July 2020: 0.17%)</b>				
<b>Biotechnology</b>				
USD	14,441	CRISPR Therapeutics AG	1,747	0.15
<b>Oil &amp; gas</b>				
USD	142,601	Transocean Ltd	515	0.04
<b>Total Switzerland</b>			<b>2,262</b>	<b>0.19</b>
<b>United Kingdom (31 July 2020: 0.27%)</b>				
<b>Chemicals</b>				
USD	27,650	Tronox Holdings Plc 'A'	510	0.04
<b>Commercial services</b>				
USD	79,013	Nielsen Holdings Plc	1,872	0.16
<b>Hand &amp; machine tools</b>				
USD	6,637	Luxfer Holdings Plc	138	0.01
<b>Healthcare products</b>				
USD	11,492	LivaNova Plc <sup>^</sup>	992	0.09
<b>Healthcare services</b>				
USD	22,099	Ortho Clinical Diagnostics Holdings Plc	496	0.04
<b>Machinery - diversified</b>				
USD	12,818	Gates Industrial Corp Plc	232	0.02
<b>Oil &amp; gas services</b>				
USD	101,966	TechnipFMC Plc	736	0.06
<b>Real estate investment &amp; services</b>				
USD	30,315	Cushman & Wakefield Plc <sup>^</sup>	566	0.05
<b>Total United Kingdom</b>			<b>5,542</b>	<b>0.47</b>
<b>United States (31 July 2020: 95.58%)</b>				
<b>Advertising</b>				
USD	14,987	Advantage Solutions Inc	146	0.01
USD	3,087	Boston Omaha Corp 'A' <sup>^</sup>	101	0.01
USD	88,415	Clear Channel Outdoor Holdings Inc <sup>^</sup>	235	0.02
USD	22,991	Quotient Technology Inc <sup>^</sup>	250	0.02
<b>Aerospace &amp; defence</b>				
USD	9,071	AAR Corp	324	0.03
USD	16,003	Aerojet Rocketdyne Holdings Inc <sup>^</sup>	755	0.06
USD	5,308	AeroVironment Inc	537	0.05
USD	23,995	Arconic Rolled Products Corp <sup>^</sup>	862	0.07



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.73%) (cont)</b>				
<b>United States (31 July 2020: 95.58%) (cont)</b>				
<b>Aerospace &amp; defence (cont)</b>				
USD	11,234	Barnes Group Inc	569	0.05
USD	2,512	Ducommun Inc	136	0.01
USD	20,637	Hexcel Corp <sup>^</sup>	1,123	0.10
USD	5,749	Kaman Corp	255	0.02
USD	28,918	Kratos Defense & Security Solutions Inc <sup>^</sup>	787	0.07
USD	13,157	Mercury Systems Inc	868	0.07
USD	6,692	Moog Inc 'A'	521	0.04
USD	1,168	National Presto Industries Inc	113	0.01
USD	25,092	Spirit AeroSystems Holdings Inc 'A' <sup>^</sup>	1,084	0.09
USD	12,164	Triumph Group Inc	232	0.02
<b>Agriculture</b>				
USD	6,939	Andersons Inc	185	0.02
USD	12,672	AppHarvest Inc <sup>^</sup>	151	0.01
USD	8,306	Cadiz Inc	113	0.01
USD	38,186	Darling Ingredients Inc	2,638	0.22
USD	9,900	GrowGeneration Corp <sup>^</sup>	403	0.03
USD	6,655	Tejon Ranch Co	121	0.01
USD	2,586	Turning Point Brands Inc <sup>^</sup>	137	0.01
USD	6,385	Universal Corp	333	0.03
USD	30,862	Vector Group Ltd	412	0.04
USD	3,843	Vital Farms Inc	67	0.01
<b>Airlines</b>				
USD	7,332	Alaska Air Group Inc	425	0.04
USD	846	Allegiant Travel Co	161	0.01
USD	37,644	American Airlines Group Inc	767	0.06
USD	2,376	Hawaiian Holdings Inc <sup>^</sup>	47	0.00
USD	20,877	JetBlue Airways Corp <sup>^</sup>	309	0.03
USD	2,608	SkyWest Inc	106	0.01
USD	7,237	Spirit Airlines Inc <sup>^</sup>	195	0.02
<b>Apparel retailers</b>				
USD	10,735	Carter's Inc <sup>^</sup>	1,049	0.09
USD	7,379	Columbia Sportswear Co	735	0.06
USD	15,139	Crocs Inc	2,056	0.17
USD	6,559	Deckers Outdoor Corp	2,695	0.23
USD	80,946	Hanesbrands Inc <sup>^</sup>	1,478	0.13
USD	11,152	Kontoor Brands Inc <sup>^</sup>	618	0.05
USD	16,769	Levi Strauss & Co 'A' <sup>^</sup>	462	0.04
USD	3,718	Oxford Industries Inc	323	0.03
USD	3,155	PLBY Group Inc	89	0.01
USD	11,715	Ralph Lauren Corp <sup>^</sup>	1,330	0.11
USD	31,818	Skechers USA Inc 'A' <sup>^</sup>	1,708	0.15
USD	20,535	Steven Madden Ltd	900	0.08
USD	65,470	Tapestry Inc	2,769	0.23
USD	45,171	Under Armour Inc 'A'	924	0.08
USD	46,692	Under Armour Inc 'C'	818	0.07
USD	17,247	Urban Outfitters Inc	641	0.05
USD	20,938	Wolverine World Wide Inc	702	0.06
<b>Auto manufacturers</b>				
USD	3,621	Blue Bird Corp <sup>^</sup>	91	0.01
USD	25,148	Canoo Inc	204	0.02

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2020: 95.58%) (cont)</b>				
<b>Auto manufacturers (cont)</b>				
USD	33,404	Fisker Inc	538	0.04
USD	22,033	Hyllion Holdings Corp	214	0.02
USD	27,012	Lordstown Motors Corp 'A'	169	0.01
USD	39,376	Nikola Corp	467	0.04
USD	6,278	REV Group Inc <sup>^</sup>	95	0.01
USD	12,818	Wabash National Corp	188	0.02
USD	25,163	Workhorse Group Inc <sup>^</sup>	290	0.02
USD	16,398	XL Fleet Corp	114	0.01
<b>Auto parts &amp; equipment</b>				
USD	26,176	Allison Transmission Holdings Inc <sup>^</sup>	1,045	0.09
USD	26,391	American Axle & Manufacturing Holdings Inc	256	0.02
USD	33,681	Dana Inc	814	0.07
USD	6,831	Dorman Products Inc <sup>^</sup>	691	0.06
USD	5,173	Douglas Dynamics Inc	206	0.02
USD	9,622	Fox Factory Holding Corp <sup>^</sup>	1,554	0.13
USD	57,415	Gentex Corp	1,954	0.16
USD	7,989	Gentherm Inc	663	0.06
USD	66,288	Goodyear Tire & Rubber Co	1,041	0.09
USD	38,646	Luminar Technologies Inc <sup>^</sup>	711	0.06
USD	15,709	Meritor Inc <sup>^</sup>	382	0.03
USD	8,332	Method Electronics Inc	399	0.03
USD	12,099	Modine Manufacturing Co	202	0.02
USD	20,906	Romeo Power Inc	147	0.01
USD	7,268	Shyft Group Inc <sup>^</sup>	287	0.02
USD	5,130	Standard Motor Products Inc	214	0.02
USD	12,512	Tenneco Inc 'A'	218	0.02
USD	22,154	Velodyne Lidar Inc <sup>^</sup>	177	0.01
USD	24,868	Veoneer Inc <sup>^</sup>	779	0.07
USD	6,827	Visteon Corp <sup>^</sup>	779	0.07
USD	3,687	XPEL Inc	341	0.03
<b>Banks</b>				
USD	4,170	1st Source Corp	191	0.02
USD	4,814	Allegiance Bancshares Inc	176	0.01
USD	2,879	Altabancorp	116	0.01
USD	3,733	Amalgamated Financial Corp <sup>^</sup>	57	0.00
USD	12,762	Ameris Bancorp	620	0.05
USD	4,848	Arrow Financial Corp <sup>^</sup>	175	0.01
USD	36,759	Associated Banc-Corp	728	0.06
USD	18,548	Atlantic Union Bankshares Corp	658	0.06
USD	4,065	BancFirst Corp	226	0.02
USD	12,689	Bancorp Inc <sup>^</sup>	297	0.03
USD	24,773	BancorpSouth Bank	639	0.05
USD	1,519	Bank First Corp	106	0.01
USD	9,638	Bank of Hawaii Corp <sup>^</sup>	807	0.07
USD	2,769	Bank of Marin Bancorp <sup>^</sup>	96	0.01
USD	28,528	Bank OZK	1,161	0.10
USD	16,274	BankUnited Inc <sup>^</sup>	644	0.05
USD	4,728	Banner Corp	251	0.02
USD	3,322	Bar Harbor Bankshares	95	0.01
USD	8,117	BOK Financial Corp <sup>^</sup>	682	0.06
USD	5,653	Bryn Mawr Bank Corp	221	0.02

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.73%) (cont)</b>				
<b>United States (31 July 2020: 95.58%) (cont)</b>				
<b>Banks (cont)</b>				
USD	8,386	Byline Bancorp Inc	206	0.02
USD	20,970	Cadence BanCorp	398	0.03
USD	4,239	Camden National Corp	190	0.02
USD	2,998	Capital City Bank Group Inc	73	0.01
USD	18,209	Cathay General Bancorp	690	0.06
USD	4,378	CBTX Inc	115	0.01
USD	5,187	Central Pacific Financial Corp	133	0.01
USD	858	Century Bancorp Inc 'A'	98	0.01
USD	23,259	CIT Group Inc <sup>^</sup>	1,122	0.09
USD	2,504	City Holding Co	190	0.02
USD	12,089	Columbia Banking System Inc	422	0.04
USD	32,593	Comerica Inc	2,238	0.19
USD	24,824	Commerce Bancshares Inc	1,756	0.15
USD	10,314	Community Bank System Inc	739	0.06
USD	3,581	Community Trust Bancorp Inc	142	0.01
USD	9,405	ConnectOne Bancorp Inc	247	0.02
USD	11,216	CrossFirst Bankshares Inc	155	0.01
USD	14,455	Cullen/Frost Bankers Inc <sup>^</sup>	1,551	0.13
USD	5,122	Customers Bancorp Inc	186	0.02
USD	28,705	CVB Financial Corp	547	0.05
USD	8,515	Dime Community Bancshares Inc	281	0.02
USD	5,644	Eagle Bancorp Inc	311	0.03
USD	33,144	East West Bancorp Inc	2,358	0.20
USD	39,558	Eastern Bankshares Inc	722	0.06
USD	7,003	Enterprise Financial Services Corp	312	0.03
USD	7,803	FB Financial Corp	295	0.02
USD	4,582	First Bancorp/Southern Pines NC	183	0.02
USD	4,810	First Bancshares Inc <sup>^</sup>	186	0.02
USD	12,402	First Busey Corp	293	0.02
USD	1,383	First Citizens BancShares Inc 'A' <sup>^</sup>	1,082	0.09
USD	13,607	First Commonwealth Financial Corp	179	0.01
USD	3,206	First Community Bankshares Inc	94	0.01
USD	16,240	First Financial Bancorp	365	0.03
USD	33,841	First Financial Bankshares Inc <sup>^</sup>	1,653	0.14
USD	3,302	First Financial Corp	132	0.01
USD	8,013	First Foundation Inc	189	0.02
USD	30,641	First Hawaiian Inc	844	0.07
USD	130,889	First Horizon Corp <sup>^</sup>	2,022	0.17
USD	10,026	First Interstate BancSystem Inc 'A' <sup>^</sup>	420	0.04
USD	13,614	First Merchants Corp	555	0.05
USD	4,255	First Mid Bancshares Inc	173	0.01
USD	21,118	First Midwest Bancorp Inc	379	0.03
USD	8,122	First of Long Island Corp	175	0.01
USD	11,023	Flagstar Bancorp Inc	504	0.04
USD	78,004	FNB Corp	894	0.08
USD	38,860	Fulton Financial Corp	595	0.05
USD	6,325	German American Bancorp Inc <sup>^</sup>	239	0.02
USD	22,487	Glacier Bancorp Inc <sup>^</sup>	1,159	0.10
USD	3,480	Great Southern Bancorp Inc	181	0.02
USD	9,595	Great Western Bancorp Inc	296	0.02

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2020: 95.58%) (cont)</b>				
<b>Banks (cont)</b>				
USD	20,214	Hancock Whitney Corp	884	0.07
USD	14,698	HarborOne Bancorp Inc <sup>^</sup>	200	0.02
USD	9,074	Heartland Financial USA Inc	414	0.03
USD	13,408	Heritage Commerce Corp	145	0.01
USD	5,470	Heritage Financial Corp	132	0.01
USD	15,699	Hilltop Holdings Inc <sup>^</sup>	497	0.04
USD	38,197	Home BancShares Inc <sup>^</sup>	809	0.07
USD	3,308	HomeStreet Inc	125	0.01
USD	22,677	Hope Bancorp Inc	301	0.03
USD	11,486	Horizon Bancorp Inc <sup>^</sup>	192	0.02
USD	4,629	Independent Bank Corp	97	0.01
USD	6,019	Independent Bank Corp 'non-voting share'	425	0.04
USD	8,376	Independent Bank Group Inc	584	0.05
USD	14,060	International Bancshares Corp	550	0.05
USD	22,947	Kearny Financial Corp	276	0.02
USD	11,893	Lakeland Bancorp Inc <sup>^</sup>	195	0.02
USD	6,348	Lakeland Financial Corp <sup>^</sup>	425	0.04
USD	8,842	Live Oak Bancshares Inc <sup>^</sup>	532	0.04
USD	6,509	Luther Burbank Corp	84	0.01
USD	5,098	Mercantile Bank Corp	159	0.01
USD	3,002	Merchants Bancorp <sup>^</sup>	110	0.01
USD	5,594	Meta Financial Group Inc	278	0.02
USD	4,980	Midland States Bancorp Inc	123	0.01
USD	6,583	MidWestOne Financial Group Inc	192	0.02
USD	4,435	National Bank Holdings Corp 'A'	157	0.01
USD	7,452	NBT Bancorp Inc	260	0.02
USD	1,991	Nicolet Bankshares Inc <sup>^</sup>	144	0.01
USD	29,227	Old National Bancorp <sup>^</sup>	470	0.04
USD	5,260	Origin Bancorp Inc	214	0.02
USD	27,899	PacWest Bancorp	1,111	0.09
USD	3,888	Park National Corp	443	0.04
USD	4,469	Peapack-Gladstone Financial Corp	144	0.01
USD	6,345	Peoples Bancorp Inc <sup>^</sup>	187	0.02
USD	18,021	Pinnacle Financial Partners Inc <sup>^</sup>	1,615	0.14
USD	3,302	Preferred Bank	195	0.02
USD	8,783	Premier Financial Corp	235	0.02
USD	22,490	Prosperity Bancshares Inc	1,534	0.13
USD	4,298	QCR Holdings Inc <sup>^</sup>	211	0.02
USD	10,832	Renasant Corp <sup>^</sup>	381	0.03
USD	2,133	Republic Bancorp Inc 'A'	104	0.01
USD	6,019	S&T Bancorp Inc <sup>^</sup>	177	0.01
USD	11,756	Sandy Spring Bancorp Inc	489	0.04
USD	10,962	Seacoast Banking Corp of Florida	333	0.03
USD	11,552	ServisFirst Bancshares Inc <sup>^</sup>	821	0.07
USD	12,617	Signature Bank	2,864	0.24
USD	5,547	Silvergate Capital Corp 'A' <sup>^</sup>	570	0.05
USD	18,740	Simmons First National Corp 'A'	510	0.04
USD	16,724	South State Corp <sup>^</sup>	1,151	0.10
USD	6,223	Southside Bancshares Inc	224	0.02
USD	7,354	Stock Yards Bancorp Inc <sup>^</sup>	350	0.03
USD	34,881	Synovus Financial Corp	1,427	0.12

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.73%) (cont)</b>				
<b>United States (31 July 2020: 95.58%) (cont)</b>				
<b>Banks (cont)</b>				
USD	12,816	Texas Capital Bancshares Inc	807	0.07
USD	3,194	Tompkins Financial Corp	245	0.02
USD	17,119	Towne Bank <sup>^</sup>	510	0.04
USD	6,959	TriCo Bancshares	274	0.02
USD	5,828	TriState Capital Holdings Inc	118	0.01
USD	5,110	Triumph Bancorp Inc <sup>^</sup>	392	0.03
USD	3,129	TrustCo Bank Corp NY	105	0.01
USD	15,134	Trustmark Corp	454	0.04
USD	11,200	UMB Financial Corp	1,048	0.09
USD	51,896	Umpqua Holdings Corp	979	0.08
USD	30,835	United Bankshares Inc	1,065	0.09
USD	13,632	United Community Banks Inc	393	0.03
USD	7,977	Univest Financial Corp	218	0.02
USD	99,710	Valley National Bancorp <sup>^</sup>	1,285	0.11
USD	7,617	Veritex Holdings Inc	256	0.02
USD	7,445	Walker & Dunlop Inc	770	0.07
USD	4,440	Washington Trust Bancorp Inc	217	0.02
USD	21,175	Webster Financial Corp <sup>^</sup>	1,019	0.09
USD	16,000	WesBanco Inc <sup>^</sup>	517	0.04
USD	4,819	Westamerica BanCorp <sup>^</sup>	268	0.02
USD	24,190	Western Alliance Bancorp <sup>^</sup>	2,245	0.19
USD	13,164	Wintrust Financial Corp	940	0.08
USD	39,897	Zions Bancorp NA	2,081	0.18
<b>Beverages</b>				
USD	6,775	Celsius Holdings Inc <sup>^</sup>	465	0.04
USD	1,322	Coca-Cola Consolidated Inc	528	0.04
USD	3,193	MGP Ingredients Inc	190	0.02
USD	5,332	National Beverage Corp <sup>^</sup>	242	0.02
<b>Biotechnology</b>				
USD	3,635	4D Molecular Therapeutics Inc	90	0.01
USD	28,883	ACADIA Pharmaceuticals Inc	625	0.05
USD	12,368	Accelaron Pharma Inc	1,547	0.13
USD	13,276	Adverum Biotechnologies Inc	30	0.00
USD	50,912	Agenus Inc <sup>^</sup>	264	0.02
USD	2,862	Akero Therapeutics Inc	61	0.00
USD	5,014	Akouos Inc <sup>^</sup>	55	0.00
USD	3,688	Albireo Pharma Inc	106	0.01
USD	3,589	Aligos Therapeutics Inc	52	0.00
USD	7,507	Allakos Inc <sup>^</sup>	597	0.05
USD	19,635	Allogene Therapeutics Inc	431	0.04
USD	1,795	ALX Oncology Holdings Inc	105	0.01
USD	56,456	Amicus Therapeutics Inc <sup>^</sup>	524	0.04
USD	5,808	AnaptysBio Inc <sup>^</sup>	133	0.01
USD	15,654	Anavex Life Sciences Corp	281	0.02
USD	2,685	ANI Pharmaceuticals Inc <sup>^</sup>	91	0.01
USD	3,262	Annexon Inc	69	0.01
USD	14,365	Apellis Pharmaceuticals Inc <sup>^</sup>	919	0.08
USD	2,514	Applied Molecular Transport Inc	70	0.01
USD	3,096	Applied Therapeutics Inc <sup>^</sup>	53	0.00
USD	4,703	Arcturus Therapeutics Holdings Inc <sup>^</sup>	147	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2020: 95.58%) (cont)</b>				
<b>Biotechnology (cont)</b>				
USD	8,277	Arcus Biosciences Inc <sup>^</sup>	260	0.02
USD	5,993	Arcutis Biotherapeutics Inc	140	0.01
USD	13,849	Ardelyx Inc <sup>^</sup>	24	0.00
USD	13,296	Arena Pharmaceuticals Inc <sup>^</sup>	823	0.07
USD	23,218	Arrowhead Pharmaceuticals Inc <sup>^</sup>	1,609	0.14
USD	16,821	Atara Biotherapeutics Inc	214	0.02
USD	4,757	Atea Pharmaceuticals Inc	119	0.01
USD	44,737	Athersys Inc	73	0.01
USD	15,775	Avid Bioservices Inc <sup>^</sup>	405	0.03
USD	3,169	Avidity Biosciences Inc	61	0.00
USD	10,207	AvroBio Inc <sup>^</sup>	75	0.01
USD	5,492	Axsome Therapeutics Inc <sup>^</sup>	267	0.02
USD	7,203	Beam Therapeutics Inc	663	0.06
USD	42,836	BioCryst Pharmaceuticals Inc <sup>^</sup>	691	0.06
USD	9,113	Black Diamond Therapeutics Inc	87	0.01
USD	15,481	Bluebird Bio Inc	393	0.03
USD	13,011	Blueprint Medicines Corp	1,143	0.10
USD	5,460	Bolt Biotherapeutics Inc	61	0.00
USD	15,770	BridgeBio Pharma Inc	843	0.07
USD	2,674	C4 Therapeutics Inc	115	0.01
USD	10,062	Cara Therapeutics Inc	120	0.01
USD	9,502	Celldex Therapeutics Inc <sup>^</sup>	416	0.03
USD	8,501	CEL-SCI Corp	68	0.01
USD	7,488	Cerevel Therapeutics Holdings Inc	185	0.02
USD	10,798	Certara Inc	294	0.02
USD	11,945	ChemoCentryx Inc	177	0.01
USD	3,508	Cortxyme Inc	198	0.02
USD	8,391	Crinetics Pharmaceuticals Inc	151	0.01
USD	5,066	Cue Biopharma Inc	53	0.00
USD	3,273	Cullinan Oncology Inc	75	0.01
USD	16,077	Curis Inc <sup>^</sup>	122	0.01
USD	11,175	CytomX Therapeutics Inc	60	0.00
USD	11,214	Deciphera Pharmaceuticals Inc	342	0.03
USD	17,482	Denali Therapeutics Inc <sup>^</sup>	892	0.08
USD	15,450	Dicerna Pharmaceuticals Inc	580	0.05
USD	27,748	Dynavax Technologies Corp <sup>^</sup>	259	0.02
USD	5,448	Dyne Therapeutics Inc <sup>^</sup>	98	0.01
USD	14,692	Editas Medicine Inc	615	0.05
USD	11,119	Emergent BioSolutions Inc <sup>^</sup>	733	0.06
USD	15,993	Epizyme Inc	106	0.01
USD	6,514	Esperion Therapeutics Inc	100	0.01
USD	72,350	Exelixis Inc	1,219	0.10
USD	17,287	Fate Therapeutics Inc	1,431	0.12
USD	19,941	FibroGen Inc <sup>^</sup>	259	0.02
USD	3,983	Forma Therapeutics Holdings Inc	91	0.01
USD	6,117	Frequency Therapeutics Inc	51	0.00
USD	10,432	Generation Bio Co	227	0.02
USD	80,994	Geron Corp <sup>^</sup>	99	0.01
USD	13,136	Global Blood Therapeutics Inc <sup>^</sup>	359	0.03
USD	12,627	Gossamer Bio Inc <sup>^</sup>	99	0.01
USD	20,090	Guardant Health Inc <sup>^</sup>	2,206	0.19

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.73%) (cont)</b>				
<b>United States (31 July 2020: 95.58%) (cont)</b>				
<b>Biotechnology (cont)</b>				
USD	30,678	Halozyne Therapeutics Inc <sup>^</sup>	1,268	0.11
USD	3,472	Homology Medicines Inc	22	0.00
USD	7,570	Humanigen Inc	122	0.01
USD	1,717	IGM Biosciences Inc <sup>^</sup>	117	0.01
USD	7,826	ImmunityBio Inc	86	0.01
USD	52,207	ImmunoGen Inc	293	0.02
USD	7,904	Immunovant Inc	83	0.01
USD	2,899	Inhibrx Inc	83	0.01
USD	18,102	Innoviva Inc <sup>^</sup>	257	0.02
USD	50,477	Inovio Pharmaceuticals Inc <sup>^</sup>	424	0.04
USD	24,737	Insmed Inc <sup>^</sup>	609	0.05
USD	6,522	Intercept Pharmaceuticals Inc	113	0.01
USD	15,716	Intra-Cellular Therapies Inc	140	0.05
USD	29,836	Ionis Pharmaceuticals Inc <sup>^</sup>	1,108	0.09
USD	25,855	Iovance Biotherapeutics Inc	576	0.05
USD	17,433	IVERIC bio Inc	150	0.01
USD	28,706	Kadmon Holdings Inc <sup>^</sup>	108	0.01
USD	4,448	Karuna Therapeutics Inc	508	0.04
USD	12,595	Karyopharm Therapeutics Inc	105	0.01
USD	2,200	Keros Therapeutics Inc	81	0.01
USD	4,163	Kinnate Biopharma Inc	90	0.01
USD	6,769	Kodiak Sciences Inc <sup>^</sup>	568	0.05
USD	3,955	Kronos Bio Inc	81	0.01
USD	4,160	Krytal Biotech Inc <sup>^</sup>	243	0.02
USD	6,310	Kymera Therapeutics Inc	380	0.03
USD	3,887	Ligand Pharmaceuticals Inc <sup>^</sup>	441	0.04
USD	11,915	MacroGenics Inc	297	0.02
USD	21,086	Maravai LifeSciences Holdings Inc 'A'	927	0.08
USD	10,593	Mersana Therapeutics Inc <sup>^</sup>	117	0.01
USD	7,971	Mirati Therapeutics Inc	1,276	0.11
USD	4,910	Molecular Templates Inc	34	0.00
USD	17,917	Myriad Genetics Inc	567	0.05
USD	42,492	Nektar Therapeutics	671	0.06
USD	25,070	NeoGenomics Inc <sup>^</sup>	1,156	0.10
USD	7,218	NGM Biopharmaceuticals Inc	147	0.01
USD	2,175	Nkarta Inc	69	0.01
USD	6,482	Nurix Therapeutics Inc	199	0.02
USD	28,046	Nuvation Bio Inc <sup>^</sup>	242	0.02
USD	14,923	Omeros Corp	216	0.02
USD	7,527	Organogenesis Holdings Inc	115	0.01
USD	43,521	Pacific Biosciences of California Inc <sup>^</sup>	1,399	0.12
USD	8,623	Passage Bio Inc <sup>^</sup>	102	0.01
USD	4,285	Phathom Pharmaceuticals Inc	138	0.01
USD	2,573	Pliant Therapeutics Inc	52	0.00
USD	5,124	Praxis Precision Medicines Inc	80	0.01
USD	29,331	Precigen Inc	161	0.01
USD	10,481	Precision BioSciences Inc <sup>^</sup>	103	0.01
USD	2,817	Prelude Therapeutics Inc	90	0.01
USD	7,989	Provention Bio Inc <sup>^</sup>	49	0.00
USD	14,712	PTC Therapeutics Inc <sup>^</sup>	564	0.05

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2020: 95.58%) (cont)</b>				
<b>Biotechnology (cont)</b>				
USD	6,831	Puma Biotechnology Inc	51	0.00
USD	11,239	Radius Health Inc <sup>^</sup>	170	0.01
USD	4,033	RAPT Therapeutics Inc	124	0.01
USD	6,976	REGENXBIO Inc	225	0.02
USD	6,572	Relay Therapeutics Inc	213	0.02
USD	5,771	Replimune Group Inc	189	0.02
USD	11,040	REVOLUTION Medicines Inc <sup>^</sup>	316	0.03
USD	30,563	Rigel Pharmaceuticals Inc <sup>^</sup>	122	0.01
USD	9,708	Rocket Pharmaceuticals Inc <sup>^</sup>	348	0.03
USD	7,514	Rubius Therapeutics Inc <sup>^</sup>	161	0.01
USD	12,516	Sage Therapeutics Inc	547	0.05
USD	27,251	Sangamo Therapeutics Inc <sup>^</sup>	261	0.02
USD	5,777	Scholar Rock Holding Corp	181	0.02
USD	3,112	Seer Inc	99	0.01
USD	3,848	Shattuck Labs Inc	85	0.01
USD	3,709	Silverback Therapeutics Inc	112	0.01
USD	65,980	Sorrento Therapeutics Inc	542	0.05
USD	4,655	SpringWorks Therapeutics Inc	399	0.03
USD	3,690	Stoke Therapeutics Inc	106	0.01
USD	7,561	Sutro Biopharma Inc	129	0.01
USD	6,074	Syndax Pharmaceuticals Inc	89	0.01
USD	4,128	Taysha Gene Therapies Inc	71	0.01
USD	4,847	TCR2 Therapeutics Inc	60	0.00
USD	26,515	TG Therapeutics Inc <sup>^</sup>	928	0.08
USD	12,683	Translate Bio Inc <sup>^</sup>	351	0.03
USD	12,710	Travere Therapeutics Inc	175	0.01
USD	9,751	Turning Point Therapeutics Inc <sup>^</sup>	622	0.05
USD	10,302	Twist Bioscience Corp <sup>^</sup>	1,268	0.11
USD	14,453	Ultragenyx Pharmaceutical Inc	1,154	0.10
USD	10,494	United Therapeutics Corp	1,909	0.16
USD	26,669	Vaxart Inc <sup>^</sup>	192	0.02
USD	15,954	Veracyte Inc <sup>^</sup>	711	0.06
USD	9,171	Vericel Corp <sup>^</sup>	486	0.04
USD	14,751	Veru Inc	101	0.01
USD	14,224	Viking Therapeutics Inc	87	0.01
USD	15,040	Vir Biotechnology Inc	536	0.05
USD	13,401	Xencor Inc	413	0.03
USD	7,778	Y-mAbs Therapeutics Inc	257	0.02
USD	4,364	Zentalis Pharmaceuticals LLC <sup>^</sup>	232	0.02
USD	64,950	ZIOPHARM Oncology Inc	147	0.01
<b>Building materials and fixtures</b>				
USD	10,407	AAON Inc	647	0.05
USD	4,047	American Woodmark Corp <sup>^</sup>	300	0.03
USD	5,653	Apogee Enterprises Inc	224	0.02
USD	11,404	Armstrong World Industries Inc	1,234	0.10
USD	22,545	AZEK Co Inc	820	0.07
USD	9,142	Boise Cascade Co	468	0.04
USD	45,050	Builders FirstSource Inc <sup>^</sup>	2,005	0.17
USD	10,521	Cornerstone Building Brands Inc <sup>^</sup>	177	0.01
USD	9,442	Eagle Materials Inc	1,334	0.11
USD	7,617	Forterra Inc	180	0.02

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.73%) (cont)</b>				
<b>United States (31 July 2020: 95.58%) (cont)</b>				
<b>Building materials and fixtures (cont)</b>				
USD	7,521	Gibraltar Industries Inc	562	0.05
USD	9,927	Griffon Corp	230	0.02
USD	17,184	JELD-WEN Holding Inc	455	0.04
USD	25,093	Louisiana-Pacific Corp	1,391	0.12
USD	47,248	MDU Resources Group Inc	1,499	0.13
USD	5,016	Patrick Industries Inc <sup>^</sup>	414	0.04
USD	14,543	PGT Innovations Inc	328	0.03
USD	10,298	Simpson Manufacturing Co Inc	1,158	0.10
USD	11,386	SPX Corp	759	0.06
USD	27,842	Summit Materials Inc 'A' <sup>^</sup>	935	0.08
USD	27,286	Trex Co Inc	2,649	0.22
USD	14,717	UFP Industries Inc <sup>^</sup>	1,093	0.09
USD	3,291	US Concrete Inc <sup>^</sup>	240	0.02
<b>Chemicals</b>				
USD	5,224	AdvanSix Inc	175	0.02
USD	4,935	American Vanguard Corp	81	0.01
USD	38,120	Amyris Inc <sup>^</sup>	556	0.05
USD	13,003	Ashland Global Holdings Inc <sup>^</sup>	1,106	0.09
USD	7,620	Balchem Corp	1,028	0.09
USD	13,218	Cabot Corp <sup>^</sup>	728	0.06
USD	38,919	Chemours Co	1,294	0.11
USD	15,930	Codexis Inc	337	0.03
USD	16,630	Danimer Scientific Inc	277	0.02
USD	51,084	Element Solutions Inc	1,195	0.10
USD	17,818	Ferro Corp	371	0.03
USD	11,340	GCP Applied Technologies Inc	264	0.02
USD	4,044	Hawkins Inc	147	0.01
USD	11,810	HB Fuller Co <sup>^</sup>	763	0.07
USD	48,272	Huntsman Corp	1,275	0.11
USD	10,254	Ingevity Corp <sup>^</sup>	871	0.07
USD	6,159	Innospec Inc	545	0.05
USD	5,109	Koppers Holdings Inc	157	0.01
USD	6,777	Kraton Corp <sup>^</sup>	259	0.02
USD	4,869	Kronos Worldwide Inc	68	0.01
USD	7,963	Minerals Technologies Inc	639	0.05
USD	2,183	NewMarket Corp	690	0.06
USD	33,585	Olin Corp	1,579	0.13
USD	8,957	PQ Group Holdings Inc	139	0.01
USD	3,065	Quaker Chemical Corp	771	0.07
USD	4,368	Rogers Corp	832	0.07
USD	9,823	Sensient Technologies Corp	856	0.07
USD	5,153	Stepan Co	608	0.05
USD	42,751	Valvoline Inc	1,312	0.11
USD	13,018	W R Grace & Co	906	0.08
USD	9,147	Westlake Chemical Corp	758	0.06
<b>Coal</b>				
USD	4,021	Arch Coal Inc 'A' <sup>^</sup>	264	0.02
USD	21,190	SunCoke Energy Inc	164	0.02
USD	12,054	Warrior Met Coal Inc	225	0.02

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2020: 95.58%) (cont)</b>				
<b>Commercial services</b>				
USD	16,497	2U Inc <sup>^</sup>	716	0.06
USD	8,757	Aaron's Co Inc	253	0.02
USD	15,294	ABM Industries Inc	711	0.06
USD	35,644	ADT Inc <sup>^</sup>	374	0.03
USD	11,823	Adtalem Global Education Inc	430	0.04
USD	10,518	Alarm.com Holdings Inc	875	0.07
USD	3,637	American Public Education Inc	108	0.01
USD	11,150	AMN Healthcare Services Inc	1,121	0.10
USD	13,028	ASGN Inc	1,318	0.11
USD	12,336	Avis Budget Group Inc <sup>^</sup>	1,021	0.09
USD	1,614	Barrett Business Services Inc	118	0.01
USD	14,554	Bright Horizons Family Solutions Inc <sup>^</sup>	2,176	0.18
USD	5,749	BrightView Holdings Inc	92	0.01
USD	12,367	Brink's Co <sup>^</sup>	952	0.08
USD	3,407	CAI International Inc	190	0.02
USD	3,098	Carriage Services Inc	115	0.01
USD	3,339	Cass Information Systems Inc	147	0.01
USD	13,193	CBIZ Inc	427	0.04
USD	33,173	Chegg Inc	2,940	0.25
USD	26,692	CoreCivic Inc (REIT)	274	0.02
USD	2,119	CorVel Corp	298	0.03
USD	10,408	Deluxe Corp	457	0.04
USD	9,850	Driven Brands Holdings Inc <sup>^</sup>	313	0.03
USD	5,423	Ennis Inc	107	0.01
USD	12,425	Euronet Worldwide Inc	1,775	0.15
USD	10,879	Evo Payments Inc 'A'	318	0.03
USD	1,923	Forrester Research Inc	90	0.01
USD	4,366	Franchise Group Inc <sup>^</sup>	148	0.01
USD	8,066	FTI Consulting Inc <sup>^</sup>	1,175	0.10
USD	7,460	GATX Corp	688	0.06
USD	981	Graham Holdings Co 'B'	652	0.06
USD	11,524	Grand Canyon Education Inc	1,064	0.09
USD	10,293	Green Dot Corp 'A'	474	0.04
USD	7,517	Greenbrier Cos Inc <sup>^</sup>	322	0.03
USD	43,218	H&R Block Inc	1,061	0.09
USD	7,141	Hackett Group Inc <sup>^</sup>	128	0.01
USD	18,980	HealthEquity Inc <sup>^</sup>	1,404	0.12
USD	4,395	Heidrick & Struggles International Inc	188	0.02
USD	4,845	Herc Holdings Inc	601	0.05
USD	5,546	Huron Consulting Group Inc	273	0.02
USD	4,269	ICF International Inc	391	0.03
USD	8,184	Insperty Inc	811	0.07
USD	10,181	John Wiley & Sons Inc 'A' <sup>^</sup>	598	0.05
USD	7,309	Kelly Services Inc 'A'	160	0.01
USD	5,199	Kforce Inc	325	0.03
USD	12,717	Korn Ferry	874	0.07
USD	26,090	Laureate Education Inc 'A'	386	0.03
USD	15,930	LiveRamp Holdings Inc <sup>^</sup>	637	0.05
USD	17,823	Macquarie Infrastructure Corp	704	0.06
USD	12,960	ManpowerGroup Inc	1,537	0.13
USD	23,253	Marathon Digital Holdings Inc	643	0.05

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.73%) (cont)</b>				
<b>United States (31 July 2020: 95.58%) (cont)</b>				
<b>Commercial services (cont)</b>				
USD	2,506	Medifast Inc	716	0.06
USD	8,085	Monro Inc <sup>^</sup>	469	0.04
USD	5,563	Morningstar Inc	1,405	0.12
USD	31,483	Multiplan Corp <sup>^</sup>	253	0.02
USD	3,349	National Research Corp <sup>^</sup>	177	0.02
USD	16,402	Paya Holdings Inc	188	0.02
USD	9,196	Paylocity Holding Corp <sup>^</sup>	1,908	0.16
USD	18,755	Perdoceo Education Corp	222	0.02
USD	15,740	PROG Holdings Inc	689	0.06
USD	12,290	Progyny Inc <sup>^</sup>	684	0.06
USD	32,721	Quanta Services Inc	2,974	0.25
USD	28,620	R1 RCM Inc	613	0.05
USD	12,728	Rent-A-Center Inc	728	0.06
USD	16,416	Repay Holdings Corp <sup>^</sup>	409	0.03
USD	13,663	Resources Connection Inc	212	0.02
USD	19,797	Riot Blockchain Inc	652	0.06
USD	68,834	Sabre Corp	812	0.07
USD	39,923	Service Corp International <sup>^</sup>	2,495	0.21
USD	7,950	Shift4 Payments Inc 'A'	709	0.06
USD	3,147	ShotSpotter Inc	144	0.01
USD	4,840	SP Plus Corp	159	0.01
USD	6,300	Strategic Education Inc <sup>^</sup>	500	0.04
USD	10,141	Stride Inc <sup>^</sup>	311	0.03
USD	30,389	Terminix Global Holdings Inc <sup>^</sup>	1,595	0.14
USD	9,325	TriNet Group Inc	774	0.07
USD	9,485	TrueBlue Inc	258	0.02
USD	2,766	Vectrus Inc <sup>^</sup>	125	0.01
USD	4,654	Viad Corp	213	0.02
USD	14,333	Vivint Smart Home Inc	176	0.01
USD	10,202	WEX Inc <sup>^</sup>	1,936	0.16
USD	2,419	Willdan Group Inc	100	0.01
USD	12,487	WW International Inc <sup>^</sup>	384	0.03
USD	25,135	Xray-Twofold Holdco Corp	522	0.04
<b>Computers</b>				
USD	29,642	3D Systems Corp <sup>^</sup>	816	0.07
USD	5,915	CACI International Inc 'A'	1,579	0.13
USD	12,542	Cantaloupe Inc <sup>^</sup>	130	0.01
USD	41,110	Conduent Inc	276	0.02
USD	6,502	Corsair Gaming Inc	190	0.02
USD	25,889	Desktop Metal Inc 'A'	233	0.02
USD	16,610	Diebold Nixdorf Inc <sup>^</sup>	173	0.01
USD	60,759	DXC Technology Co	2,429	0.21
USD	8,348	ExlService Holdings Inc	945	0.08
USD	6,855	Grid Dynamics Holdings Inc	144	0.01
USD	8,023	Insight Enterprises Inc <sup>^</sup>	805	0.07
USD	34,366	KBR Inc <sup>^</sup>	1,330	0.11
USD	17,625	Lumentum Holdings Inc <sup>^</sup>	1,480	0.12
USD	14,287	Maximus Inc	1,272	0.11
USD	9,545	McAfee Corp 'A'	258	0.02
USD	10,053	Mitek Systems Inc	222	0.02

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2020: 95.58%) (cont)</b>				
<b>Computers (cont)</b>				
USD	30,419	NCR Corp	1,351	0.11
USD	18,783	NetScout Systems Inc	540	0.04
USD	11,106	Novume Solutions Inc <sup>^</sup>	87	0.01
USD	8,000	OneSpan Inc	197	0.02
USD	13,248	PAE Inc <sup>^</sup>	118	0.01
USD	4,991	PAR Technology Corp	305	0.03
USD	8,319	Parsons Corp	321	0.03
USD	8,594	Ping Identity Holding Corp <sup>^</sup>	190	0.02
USD	60,324	Pure Storage Inc 'A'	1,178	0.10
USD	7,853	Qualys Inc	798	0.07
USD	11,221	Rapid7 Inc <sup>^</sup>	1,276	0.11
USD	13,380	Science Applications International Corp <sup>^</sup>	1,168	0.10
USD	10,429	Super Micro Computer Inc <sup>^</sup>	397	0.03
USD	9,273	Sykes Enterprises Inc <sup>^</sup>	498	0.04
USD	3,873	Telos Corp	108	0.01
USD	17,172	Tenable Holdings Inc	735	0.06
USD	4,208	TTEC Holdings Inc	440	0.04
USD	14,076	Unisys Corp	315	0.03
USD	23,938	Varonis Systems Inc <sup>^</sup>	1,465	0.12
USD	7,309	Vocera Communications Inc <sup>^</sup>	307	0.03
<b>Cosmetics &amp; personal care</b>				
USD	72,960	Coty Inc 'A'	637	0.06
USD	12,001	Edgewell Personal Care Co	493	0.04
USD	9,487	elf Beauty Inc <sup>^</sup>	262	0.02
USD	4,359	Inter Parfums Inc	335	0.03
<b>Distribution &amp; wholesale</b>				
USD	21,283	Avient Corp <sup>^</sup>	1,033	0.09
USD	11,789	Core-Mark Holding Co Inc	507	0.04
USD	9,463	G-III Apparel Group Ltd	283	0.02
USD	3,396	Global Industrial Co	134	0.01
USD	6,735	H&E Equipment Services Inc	229	0.02
USD	31,703	IAA Inc	1,917	0.16
USD	31,986	KAR Auction Services Inc <sup>^</sup>	527	0.05
USD	28,872	Leslie's Inc	703	0.06
USD	32,985	Resideo Technologies Inc	973	0.08
USD	5,500	ScanSource Inc	152	0.01
USD	10,432	SiteOne Landscape Supply Inc	1,823	0.16
USD	40,506	Univar Solutions Inc	994	0.08
USD	3,570	Veritiv Corp	219	0.02
USD	7,614	Watsco Inc	2,151	0.18
USD	10,609	WESCO International Inc	1,129	0.10
<b>Diversified financial services</b>				
USD	10,043	Affiliated Managers Group Inc	1,591	0.14
USD	24,834	Air Lease Corp <sup>^</sup>	1,052	0.09
USD	10,838	Alliance Data Systems Corp	1,011	0.09
USD	5,600	Amerant Bancorp Inc <sup>^</sup>	124	0.01
USD	26,157	Ares Management Corp 'A'	1,873	0.16
USD	15,483	Artisan Partners Asset Management Inc 'A'	745	0.06
USD	3,386	Assetmark Financial Holdings Inc	88	0.01
USD	3,809	B Riley Financial Inc	257	0.02
USD	67,764	BGC Partners Inc 'A'	363	0.03

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.73%) (cont)</b>				
<b>United States (31 July 2020: 95.58%) (cont)</b>				
<b>Diversified financial services (cont)</b>				
USD	12,212	Blucora Inc	206	0.02
USD	16,541	BrightSphere Investment Group Inc	413	0.04
USD	6,122	Cohen & Steers Inc	509	0.04
USD	15,480	Columbia Financial Inc	279	0.02
USD	5,679	Cowen Inc 'A'	227	0.02
USD	2,165	Credit Acceptance Corp	1,050	0.09
USD	1,033	Diamond Hill Investment Group Inc	178	0.02
USD	7,092	Encore Capital Group Inc <sup>^</sup>	336	0.03
USD	9,380	Enova International Inc <sup>^</sup>	310	0.03
USD	9,902	Evercore Inc 'A'	1,309	0.11
USD	2,008	Federal Agricultural Mortgage Corp 'C' <sup>^</sup>	196	0.02
USD	22,165	Federated Hermes Inc	719	0.06
USD	12,737	Focus Financial Partners Inc 'A'	654	0.06
USD	4,213	Freedom Holding Corp <sup>^</sup>	266	0.02
USD	8,394	Hamilton Lane Inc 'A'	781	0.07
USD	18,401	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT) <sup>^</sup>	1,045	0.09
USD	12,135	Houlihan Lokey Inc <sup>^</sup>	1,081	0.09
USD	4,995	I3 Verticals Inc 'A' <sup>^</sup>	159	0.01
USD	19,685	Interactive Brokers Group Inc 'A'	1,218	0.10
USD	6,487	International Money Express Inc	105	0.01
USD	50,070	Jefferies Financial Group Inc	1,662	0.14
USD	23,433	LendingClub Corp <sup>^</sup>	572	0.05
USD	2,862	LendingTree Inc <sup>^</sup>	559	0.05
USD	18,770	LPL Financial Holdings Inc	2,647	0.22
USD	15,395	Moelis & Co 'A'	912	0.08
USD	17,397	Mr Cooper Group Inc <sup>^</sup>	647	0.05
USD	45,198	Navient Corp <sup>^</sup>	923	0.08
USD	3,615	Nelnet Inc 'A'	272	0.02
USD	20,085	OneMain Holdings Inc	1,225	0.10
USD	13,054	PennyMac Financial Services Inc <sup>^</sup>	821	0.07
USD	4,239	Piper Sandler Cos	520	0.04
USD	5,023	PJT Partners Inc 'A'	393	0.03
USD	10,320	PRA Group Inc <sup>^</sup>	400	0.03
USD	34,093	Rocket Cos Inc 'A'	588	0.05
USD	77,128	SLM Corp	1,452	0.12
USD	9,042	StepStone Group Inc 'A' <sup>^</sup>	411	0.03
USD	25,492	Stifel Financial Corp	1,696	0.14
USD	4,692	StoneX Group Inc	303	0.03
USD	4,461	Upstart Holdings Inc	539	0.05
USD	21,835	UWM Holdings Corp	167	0.01
USD	4,357	Victory Capital Holdings Inc 'A'	133	0.01
USD	21,605	Virtu Financial Inc 'A'	556	0.05
USD	1,759	Virtus Investment Partners Inc	486	0.04
USD	32,793	WisdomTree Investments Inc	203	0.02
USD	961	World Acceptance Corp	182	0.02
<b>Electrical components &amp; equipment</b>				
USD	8,485	Acuity Brands Inc <sup>^</sup>	1,488	0.13
USD	11,118	Belden Inc	545	0.05
USD	8,878	Blink Charging Co <sup>^</sup>	307	0.02

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2020: 95.58%) (cont)</b>				
<b>Electrical components &amp; equipment (cont)</b>				
USD	5,152	Encore Wire Corp	404	0.03
USD	15,616	Energizer Holdings Inc	669	0.06
USD	9,828	EnerSys	970	0.08
USD	3,966	Insteel Industries Inc <sup>^</sup>	154	0.01
USD	5,848	Littelfuse Inc	1,555	0.13
USD	9,071	nLight Inc <sup>^</sup>	315	0.03
USD	10,573	Universal Display Corp	2,479	0.21
<b>Electricity</b>				
USD	12,489	ALLETE Inc <sup>^</sup>	878	0.07
USD	5,039	Ameresco Inc 'A' <sup>^</sup>	345	0.03
USD	15,081	Avista Corp	646	0.05
USD	15,020	Black Hills Corp <sup>^</sup>	1,016	0.09
USD	7,126	Clearway Energy Inc 'A'	192	0.02
USD	19,654	Clearway Energy Inc 'C'	564	0.05
USD	27,501	Evoqua Water Technologies Corp	908	0.08
USD	26,211	Hawaiian Electric Industries Inc <sup>^</sup>	1,136	0.10
USD	12,440	IDACORP Inc	1,312	0.11
USD	8,440	MGE Energy Inc <sup>^</sup>	659	0.06
USD	11,667	NorthWestern Corp	723	0.06
USD	47,109	OGE Energy Corp	1,590	0.13
USD	10,507	Ormat Technologies Inc <sup>^</sup>	733	0.06
USD	8,950	Otter Tail Corp	455	0.04
USD	19,459	PNM Resources Inc	940	0.08
USD	22,264	Portland General Electric Co	1,089	0.09
USD	3,349	Unitil Corp <sup>^</sup>	177	0.01
<b>Electronics</b>				
USD	9,041	Advanced Energy Industries Inc	938	0.08
USD	33,009	API Group Corp	756	0.06
USD	10,983	Atkore Inc	825	0.07
USD	23,120	Avnet Inc	955	0.08
USD	7,448	Badger Meter Inc	752	0.06
USD	10,291	Benchmark Electronics Inc	272	0.02
USD	11,809	Brady Corp 'A'	646	0.06
USD	5,692	Coherent Inc	1,400	0.12
USD	6,650	Comtech Telecommunications Corp	166	0.01
USD	3,925	FARO Technologies Inc	286	0.02
USD	17,365	Fluidigm Corp <sup>^</sup>	129	0.01
USD	24,813	GoPro Inc 'A' <sup>^</sup>	254	0.02
USD	12,621	Hubbell Inc	2,530	0.22
USD	25,468	II-VI Inc <sup>^</sup>	1,778	0.15
USD	10,187	Itron Inc <sup>^</sup>	1,004	0.09
USD	33,067	Jabil Inc	1,969	0.17
USD	5,825	Kimball Electronics Inc	119	0.01
USD	23,574	Knowles Corp	472	0.04
USD	1,253	Mesa Laboratories Inc <sup>^</sup>	369	0.03
USD	37,174	MicroVision Inc	512	0.04
USD	2,878	Napco Security Technologies Inc <sup>^</sup>	102	0.01
USD	31,465	National Instruments Corp	1,388	0.12
USD	3,545	OSI Systems Inc <sup>^</sup>	355	0.03
USD	6,487	Plexus Corp	586	0.05
USD	16,286	Sanmina Corp	626	0.05

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.73%) (cont)</b>				
<b>United States (31 July 2020: 95.58%) (cont)</b>				
<b>Electronics (cont)</b>				
USD	7,767	Stoneridge Inc	225	0.02
USD	10,429	SYNNEX Corp	1,247	0.11
USD	25,592	TTM Technologies Inc	358	0.03
USD	4,981	Vicor Corp	576	0.05
USD	33,150	Vishay Intertechnology Inc	733	0.06
USD	2,474	Vishay Precision Group Inc <sup>^</sup>	90	0.01
USD	41,178	Vontier Corp	1,332	0.11
USD	14,112	Woodward Inc	1,715	0.15
<b>Energy - alternate sources</b>				
USD	14,682	Alto Ingredients Inc	78	0.01
USD	26,899	Array Technologies Inc <sup>^</sup>	364	0.03
USD	22,490	First Solar Inc	1,935	0.16
USD	71,793	FuelCell Energy Inc <sup>^</sup>	455	0.04
USD	4,744	FutureFuel Corp	40	0.00
USD	46,611	Gevo Inc	284	0.03
USD	7,529	Green Plains Inc	266	0.02
USD	18,512	NextEra Energy Partners LP <sup>^</sup>	1,435	0.12
USD	10,823	Renewable Energy Group Inc <sup>^</sup>	663	0.06
USD	1,230	REX American Resources Corp	101	0.01
USD	20,911	Shoals Technologies Group Inc 'A'	608	0.05
USD	19,107	Sunnova Energy International Inc	728	0.06
USD	22,843	SunPower Corp	566	0.05
USD	9,498	TPI Composites Inc <sup>^</sup>	372	0.03
<b>Engineering &amp; construction</b>				
USD	33,066	AECOM	2,082	0.18
USD	12,022	Arcosa Inc <sup>^</sup>	658	0.06
USD	8,573	Comfort Systems USA Inc	641	0.05
USD	6,132	Construction Partners Inc 'A'	206	0.02
USD	8,113	Dycom Industries Inc	563	0.05
USD	12,911	EMCOR Group Inc	1,573	0.13
USD	11,732	Exponent Inc	1,256	0.11
USD	32,207	Fluor Corp <sup>^</sup>	536	0.05
USD	19,465	frontdoor Inc	953	0.08
USD	11,176	Granite Construction Inc <sup>^</sup>	429	0.04
USD	13,429	Great Lakes Dredge & Dock Corp <sup>^</sup>	207	0.02
USD	3,090	IES Holdings Inc <sup>^</sup>	168	0.01
USD	14,333	MasTec Inc	1,451	0.12
USD	4,020	MYR Group Inc <sup>^</sup>	384	0.03
USD	2,860	NV5 Global Inc	272	0.02
USD	12,731	Primoris Services Corp	381	0.03
USD	9,439	Star Group LP	111	0.01
USD	6,716	Sterling Construction Co Inc	147	0.01
USD	8,001	TopBuild Corp	1,622	0.14
USD	8,789	Tutor Perini Corp	124	0.01
USD	39,102	WillScot Mobile Mini Holdings Corp <sup>^</sup>	1,123	0.09
<b>Entertainment</b>				
USD	10,312	Accel Entertainment Inc	114	0.01
USD	88,917	AMC Entertainment Holdings Inc 'A'	3,292	0.28
USD	7,854	Bally's Corp <sup>^</sup>	387	0.03
USD	7,974	Churchill Downs Inc	1,482	0.13

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2020: 95.58%) (cont)</b>				
<b>Entertainment (cont)</b>				
USD	22,908	Cinemark Holdings Inc <sup>^</sup>	356	0.03
USD	21,296	Everi Holdings Inc	483	0.04
USD	4,307	Golden Entertainment Inc	196	0.02
USD	945	Liberty Media Corp-Liberty Braves 'A'	25	0.00
USD	9,457	Liberty Media Corp-Liberty Braves 'C'	250	0.02
USD	3,693	Madison Square Garden Sports Corp <sup>^</sup>	601	0.05
USD	9,190	Marriott Vacations Worldwide Corp	1,354	0.12
USD	3,898	Monarch Casino & Resort Inc	249	0.02
USD	5,251	MSG Entertainment Spino Inc <sup>^</sup>	367	0.03
USD	36,601	Penn National Gaming Inc <sup>^</sup>	2,503	0.21
USD	15,102	Red Rock Resorts Inc 'A'	595	0.05
USD	11,153	Rush Street Interactive Inc	110	0.01
USD	21,275	Scientific Games Corp 'A'	1,313	0.11
USD	12,003	SeaWorld Entertainment Inc	569	0.05
USD	16,490	Six Flags Entertainment Corp	685	0.06
<b>Environmental control</b>				
USD	11,859	Casella Waste Systems Inc 'A'	816	0.07
USD	12,680	Clean Harbors Inc	1,205	0.10
USD	29,500	Covanta Holding Corp	593	0.05
USD	10,418	Energy Recovery Inc <sup>^</sup>	220	0.02
USD	18,162	Harsco Corp	365	0.03
USD	4,167	Heritage-Crystal Clean Inc	117	0.01
USD	4,543	Montrose Environmental Group Inc	244	0.02
USD	21,198	Stericycle Inc	1,496	0.13
USD	12,774	Tetra Tech Inc	1,706	0.14
USD	6,777	US Ecology Inc <sup>^</sup>	237	0.02
<b>Food</b>				
USD	14,840	B&G Foods Inc	426	0.04
USD	9,409	BellRing Brands Inc 'A'	311	0.03
USD	13,305	Beyond Meat Inc	1,633	0.14
USD	4,267	Calavo Growers Inc <sup>^</sup>	240	0.02
USD	9,020	Cal-Maine Foods Inc <sup>^</sup>	315	0.03
USD	9,014	Chefs' Warehouse Inc <sup>^</sup>	261	0.02
USD	49,430	Flowers Foods Inc <sup>^</sup>	1,165	0.10
USD	20,221	Grocery Outlet Holding Corp <sup>^</sup>	670	0.06
USD	19,480	Hain Celestial Group Inc	777	0.07
USD	28,587	Hostess Brands Inc <sup>^</sup>	460	0.04
USD	3,663	Ingles Markets Inc 'A'	219	0.02
USD	16,299	Ingredion Inc	1,431	0.12
USD	3,596	J & J Snack Foods Corp	591	0.05
USD	2,486	John B Sanfilippo & Son Inc	230	0.02
USD	4,468	Lancaster Colony Corp	884	0.07
USD	4,981	Landec Corp <sup>^</sup>	54	0.00
USD	31,514	Performance Food Group Co	1,444	0.12
USD	14,025	Pilgrim's Pride Corp	311	0.03
USD	14,408	Post Holdings Inc	1,474	0.13
USD	4,894	Sanderson Farms Inc	914	0.08
USD	78	Seaboard Corp <sup>^</sup>	321	0.03
USD	20,407	Simply Good Foods Co	765	0.06
USD	7,918	SpartanNash Co <sup>^</sup>	154	0.01
USD	29,176	Sprouts Farmers Market Inc <sup>^</sup>	717	0.06



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.73%) (cont)</b>				
<b>United States (31 July 2020: 95.58%) (cont)</b>				
<b>Food (cont)</b>				
USD	8,419	Tattooed Chef Inc	166	0.01
USD	4,394	Tootsie Roll Industries Inc	151	0.01
USD	13,945	TreeHouse Foods Inc <sup>^</sup>	619	0.05
USD	14,807	United Natural Foods Inc <sup>^</sup>	490	0.04
USD	49,490	US Foods Holding Corp	1,699	0.14
USD	15,979	Utz Brands Inc <sup>^</sup>	362	0.03
USD	1,533	Village Super Market Inc 'A'	35	0.00
USD	3,853	Weis Markets Inc <sup>^</sup>	203	0.02
<b>Food Service</b>				
USD	18,337	Healthcare Services Group Inc	479	0.04
<b>Forest products &amp; paper</b>				
USD	3,683	Clearwater Paper Corp	109	0.01
USD	13,005	Domtar Corp	714	0.06
USD	12,852	Glatfelter Corp	196	0.02
USD	9,245	Mercer International Inc	107	0.01
USD	3,695	Neenah Inc	186	0.01
USD	8,361	Schweitzer-Mauduit International Inc	329	0.03
<b>Gas</b>				
USD	4,257	Chesapeake Utilities Corp	530	0.04
USD	19,831	National Fuel Gas Co	1,020	0.09
USD	23,086	New Jersey Resources Corp	889	0.08
USD	6,892	Northwest Natural Holding Co	361	0.03
USD	12,784	ONE Gas Inc	943	0.08
USD	22,933	South Jersey Industries Inc <sup>^</sup>	577	0.05
USD	13,507	Southwest Gas Holdings Inc	945	0.08
USD	12,013	Spire Inc	852	0.07
<b>Hand &amp; machine tools</b>				
USD	9,173	Franklin Electric Co Inc	750	0.06
USD	18,052	Kennametal Inc <sup>^</sup>	654	0.06
USD	13,356	Lincoln Electric Holdings Inc	1,862	0.16
USD	8,606	MSA Safety Inc <sup>^</sup>	1,416	0.12
USD	9,565	Regal Beloit Corp	1,408	0.12
<b>Healthcare products</b>				
USD	6,508	Accelerate Diagnostics Inc	49	0.00
USD	21,480	Adaptive Biotechnologies Corp	787	0.07
USD	18,085	Alphatec Holdings Inc	267	0.02
USD	10,488	AngioDynamics Inc	279	0.02
USD	2,999	Apria Inc	95	0.01
USD	17,299	Aspira Women's Health Inc	77	0.01
USD	10,514	AtriCure Inc <sup>^</sup>	888	0.07
USD	381	Atrion Corp	240	0.02
USD	12,051	Avanos Medical Inc <sup>^</sup>	457	0.04
USD	10,008	Axogen Inc	204	0.02
USD	7,047	Axonics Inc	479	0.04
USD	6,283	BioLife Solutions Inc	295	0.02
USD	65,702	Bionano Genomics Inc	390	0.03
USD	25,046	Bruker Corp <sup>^</sup>	2,060	0.17
USD	23,279	Butterfly Network Inc	250	0.02
USD	9,170	Cardiovascular Systems Inc <sup>^</sup>	369	0.03
USD	12,096	CareDx Inc	1,017	0.09

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2020: 95.58%) (cont)</b>				
<b>Healthcare products (cont)</b>				
USD	4,432	Castle Biosciences Inc	310	0.03
USD	38,797	Cerus Corp <sup>^</sup>	196	0.02
USD	6,923	CONMED Corp <sup>^</sup>	955	0.08
USD	8,530	CryoLife Inc	230	0.02
USD	4,058	DermTech Inc	137	0.01
USD	2,890	Eargo Inc	104	0.01
USD	37,719	Envista Holdings Corp	1,625	0.14
USD	10,364	Glaukos Corp <sup>^</sup>	529	0.04
USD	17,325	Globus Medical Inc 'A' <sup>^</sup>	1,441	0.12
USD	12,026	Haemonetics Corp	731	0.06
USD	7,883	Hanger Inc	193	0.02
USD	15,161	Hill-Rom Holdings Inc	2,099	0.18
USD	4,626	ICU Medical Inc <sup>^</sup>	940	0.08
USD	4,751	Inari Medical Inc	427	0.04
USD	4,452	Inogen Inc	355	0.03
USD	6,378	Inspire Medical Systems Inc	1,168	0.10
USD	7,765	Integer Holdings Corp	760	0.06
USD	16,332	Integra LifeSciences Holdings Corp <sup>^</sup>	1,182	0.10
USD	7,871	Intersect ENT Inc	184	0.02
USD	7,063	iRhythm Technologies Inc	361	0.03
USD	17,525	Lantheus Holdings Inc <sup>^</sup>	459	0.04
USD	3,785	LeMaitre Vascular Inc	206	0.02
USD	9,938	Meridian Bioscience Inc	204	0.02
USD	11,872	Merit Medical Systems Inc	832	0.07
USD	17,019	MiMedx Group Inc	209	0.02
USD	9,379	NanoString Technologies Inc <sup>^</sup>	581	0.05
USD	18,095	Natera Inc	2,072	0.18
USD	7,919	Natus Medical Inc	211	0.02
USD	25,565	Neogen Corp	1,114	0.09
USD	7,803	Nevro Corp <sup>^</sup>	1,209	0.10
USD	12,464	NuVasive Inc <sup>^</sup>	797	0.07
USD	9,798	Omniceil Inc <sup>^</sup>	1,435	0.12
USD	17,001	OraSure Technologies Inc <sup>^</sup>	200	0.02
USD	5,065	Orthofix Medical Inc <sup>^</sup>	201	0.02
USD	3,791	OrthoPediatrics Corp	238	0.02
USD	19,023	Patterson Cos Inc <sup>^</sup>	592	0.05
USD	7,987	Penumbra Inc <sup>^</sup>	2,126	0.18
USD	4,617	Pulmonx Corp <sup>^</sup>	183	0.02
USD	6,843	Quanterix Corp	364	0.03
USD	9,564	Quidel Corp	1,353	0.11
USD	12,367	Repligen Corp <sup>^</sup>	3,039	0.26
USD	7,255	Shockwave Medical Inc	1,320	0.11
USD	5,525	SI-BONE Inc	168	0.01
USD	8,619	Silk Road Medical Inc <sup>^</sup>	433	0.04
USD	25,636	SmileDirectClub Inc	181	0.02
USD	8,873	STAAR Surgical Co <sup>^</sup>	1,135	0.10
USD	2,663	Surmodics Inc	147	0.01
USD	4,740	Tactile Systems Technology Inc <sup>^</sup>	232	0.02
USD	14,673	Tandem Diabetes Care Inc	1,595	0.13
USD	5,792	TransMedics Group Inc	165	0.01
USD	9,492	Varex Imaging Corp	259	0.02

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.73%) (cont)</b>				
<b>United States (31 July 2020: 95.58%) (cont)</b>				
<b>Healthcare products (cont)</b>				
USD	34,204	ViewRay Inc	227	0.02
USD	4,354	Zynex Inc	60	0.00
<b>Healthcare services</b>				
USD	19,069	Acadia Healthcare Co Inc	1,177	0.10
USD	7,578	Accolade Inc	355	0.03
USD	3,754	Addus HomeCare Corp	326	0.03
USD	7,628	Amedisys Inc	1,988	0.17
USD	12,124	American Well Corp 'A'	141	0.01
USD	40,059	Brookdale Senior Living Inc	301	0.03
USD	3,758	Chemed Corp	1,789	0.15
USD	27,366	Clover Health Investments Corp	221	0.02
USD	29,273	Community Health Systems Inc	390	0.03
USD	23,431	Encompass Health Corp	1,951	0.17
USD	12,143	Ensign Group Inc	1,033	0.09
USD	4,196	Fulgent Genetics Inc	387	0.03
USD	39,367	Invitae Corp <sup>^</sup>	1,102	0.09
USD	3,330	Joint Corp <sup>^</sup>	263	0.02
USD	6,930	LHC Group Inc <sup>^</sup>	1,491	0.13
USD	4,659	Magellan Health Inc	439	0.04
USD	17,680	MEDNAX Inc	515	0.04
USD	6,699	Medpace Holdings Inc	1,179	0.10
USD	2,852	ModivCare Inc	485	0.04
USD	3,069	National HealthCare Corp	238	0.02
USD	2,512	Ontrak Inc	68	0.01
USD	103,757	OPKO Health Inc	357	0.03
USD	7,448	Pennant Group Inc	255	0.02
USD	8,356	Personalis Inc	175	0.01
USD	9,105	RadNet Inc	335	0.03
USD	25,741	Select Medical Holdings Corp	1,016	0.09
USD	19,976	Sotera Health Co	473	0.04
USD	7,283	Surgery Partners Inc <sup>^</sup>	397	0.03
USD	24,382	Syneos Health Inc	2,186	0.18
USD	20,739	Tenet Healthcare Corp	1,490	0.13
USD	11,380	Tivity Health Inc	285	0.02
USD	3,098	US Physical Therapy Inc	366	0.03
USD	2,707	Vapotherm Inc	70	0.01
<b>Home builders</b>				
USD	1,922	Cavco Industries Inc	452	0.04
USD	6,272	Century Communities Inc	436	0.04
USD	3,922	Forestar Group Inc	80	0.01
USD	8,209	Green Brick Partners Inc <sup>^</sup>	206	0.02
USD	1,168	Hovnanian Enterprises Inc 'A'	122	0.01
USD	6,036	Installed Building Products Inc	724	0.06
USD	19,346	KB Home <sup>^</sup>	821	0.07
USD	6,263	LCI Industries <sup>^</sup>	913	0.08
USD	5,107	LGI Homes Inc <sup>^</sup>	873	0.07
USD	7,034	M/I Homes Inc	455	0.04
USD	13,201	MDC Holdings Inc <sup>^</sup>	704	0.06
USD	8,728	Meritage Homes Corp <sup>^</sup>	948	0.08
USD	11,724	Skyline Champion Corp	661	0.05

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2020: 95.58%) (cont)</b>				
<b>Home builders (cont)</b>				
USD	30,650	Taylor Morrison Home Corp <sup>^</sup>	822	0.07
USD	12,876	Thor Industries Inc <sup>^</sup>	1,524	0.13
USD	27,492	Toll Brothers Inc <sup>^</sup>	1,629	0.14
USD	28,085	TRI Pointe Group Inc	677	0.06
USD	7,659	Winnebago Industries Inc <sup>^</sup>	551	0.04
<b>Home furnishings</b>				
USD	15,257	Dolby Laboratories Inc 'A'	1,481	0.13
USD	4,651	Ethan Allen Interiors Inc	111	0.01
USD	17,681	Herman Miller Inc	763	0.07
USD	6,543	iRobot Corp	572	0.05
USD	31,668	Leggett & Platt Inc	1,521	0.13
USD	2,619	Lovesac Co	159	0.01
USD	14,042	Purple Innovation Inc	370	0.03
USD	5,978	Sleep Number Corp <sup>^</sup>	593	0.05
USD	28,177	Sonos Inc	941	0.08
USD	44,818	Tempur Sealy International Inc	1,939	0.16
USD	2,969	Universal Electronics Inc	139	0.01
<b>Hotels</b>				
USD	19,712	Boyd Gaming Corp	1,123	0.09
USD	8,482	Choice Hotels International Inc <sup>^</sup>	1,017	0.09
USD	19,428	Hilton Grand Vacations Inc <sup>^</sup>	790	0.07
USD	9,344	Hyatt Hotels Corp 'A' <sup>^</sup>	746	0.06
USD	5,453	Marcus Corp	88	0.01
USD	20,249	Travel + Leisure Co	1,049	0.09
USD	21,950	Wyndham Hotels & Resorts Inc	1,582	0.13
<b>Household goods &amp; home construction</b>				
USD	20,990	ACCO Brands Corp	188	0.02
USD	2,035	Central Garden & Pet Co	98	0.01
USD	10,532	Central Garden & Pet Co 'A'	456	0.04
USD	8,505	Quanex Building Products Corp	211	0.02
USD	14,807	Reynolds Consumer Products Inc <sup>^</sup>	421	0.03
USD	9,401	Spectrum Brands Holdings Inc	821	0.07
USD	3,380	WD-40 Co <sup>^</sup>	822	0.07
<b>Household products</b>				
USD	9,842	Scotts Miracle-Gro Co <sup>^</sup>	1,742	0.15
USD	11,945	Tupperware Brands Corp <sup>^</sup>	249	0.02
<b>Insurance</b>				
USD	10,331	Ambac Financial Group Inc <sup>^</sup>	150	0.01
USD	20,539	American Equity Investment Life Holding Co	659	0.06
USD	2,028	American National Group Inc <sup>^</sup>	335	0.03
USD	4,920	AMERISAFE Inc	282	0.02
USD	21,709	Brighthouse Financial Inc	935	0.08
USD	11,232	BRP Group Inc 'A' <sup>^</sup>	306	0.03
USD	31,724	CNO Financial Group Inc <sup>^</sup>	725	0.06
USD	8,791	Crawford & Co 'A'	93	0.01
USD	3,541	Donegal Group Inc 'A'	55	0.00
USD	5,967	eHealth Inc	310	0.03
USD	4,604	Employers Holdings Inc	191	0.02
USD	26,355	First American Financial Corp	1,774	0.15
USD	116,841	Genworth Financial Inc 'A'	390	0.03
USD	10,247	GoHealth Inc 'A'	90	0.01

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.73%) (cont)</b>				
<b>United States (31 July 2020: 95.58%) (cont)</b>				
<b>Insurance (cont)</b>				
USD	4,862	Goosehead Insurance Inc 'A' <sup>^</sup>	585	0.05
USD	8,570	Hanover Insurance Group Inc	1,165	0.10
USD	1,753	HCI Group Inc <sup>^</sup>	176	0.01
USD	4,942	Heritage Insurance Holdings Inc	36	0.00
USD	7,065	Horace Mann Educators Corp	281	0.02
USD	2,108	Independence Holding Co	94	0.01
USD	15,327	Kemper Corp	1,012	0.09
USD	5,095	Kinsale Capital Group Inc	910	0.08
USD	8,799	Lemonade Inc	766	0.06
USD	9,445	MBIA Inc	123	0.01
USD	7,211	Mercury General Corp <sup>^</sup>	439	0.04
USD	17,799	MetroMile Inc	126	0.01
USD	82,971	MGIC Investment Corp	1,148	0.10
USD	554	National Western Life Group Inc 'A'	115	0.01
USD	21,574	NMI Holdings Inc 'A'	475	0.04
USD	67,881	Old Republic International Corp	1,674	0.14
USD	6,645	Palomar Holdings Inc <sup>^</sup>	541	0.05
USD	9,255	Primerica Inc	1,353	0.11
USD	8,192	ProAssurance Corp	166	0.01
USD	47,505	Radian Group Inc <sup>^</sup>	1,073	0.09
USD	9,772	RLI Corp <sup>^</sup>	1,059	0.09
USD	2,377	Safety Insurance Group Inc	182	0.01
USD	14,110	Selective Insurance Group Inc <sup>^</sup>	1,148	0.10
USD	14,426	Selectquote Inc <sup>^</sup>	257	0.02
USD	3,759	State Auto Financial Corp	188	0.02
USD	5,425	Stewart Information Services Corp	320	0.03
USD	7,582	Trupanion Inc	872	0.07
USD	4,885	United Fire Group Inc	122	0.01
USD	6,326	Universal Insurance Holdings Inc	90	0.01
USD	48,769	Unum Group	1,336	0.11
<b>Internet</b>				
USD	5,208	1-800-Flowers.com Inc 'A'	159	0.01
USD	30,108	Anaplan Inc	1,722	0.15
USD	18,474	ANGI Homeservices Inc 'A'	213	0.02
USD	13,571	Bumble Inc 'A'	691	0.06
USD	17,554	Cargurus Inc <sup>^</sup>	502	0.04
USD	8,469	CarParts.com Inc <sup>^</sup>	149	0.01
USD	14,597	Cars.com Inc	176	0.01
USD	9,308	ChannelAdvisor Corp	217	0.02
USD	10,562	Cogent Communications Holdings Inc <sup>^</sup>	820	0.07
USD	3,531	ePlus Inc	326	0.03
USD	17,483	Eventbrite Inc 'A' <sup>^</sup>	311	0.03
USD	2,567	EverQuote Inc 'A'	77	0.01
USD	57,682	FireEye Inc	1,165	0.10
USD	5,338	Groupon Inc <sup>^</sup>	194	0.02
USD	7,541	HealthStream Inc	220	0.02
USD	3,349	Lands' End Inc	128	0.01
USD	32,515	Limelight Networks Inc <sup>^</sup>	91	0.01
USD	3,600	MediaAlpha Inc 'A'	120	0.01
USD	22,212	Open Lending Corp 'A' <sup>^</sup>	844	0.07

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2020: 95.58%) (cont)</b>				
<b>Internet (cont)</b>				
USD	27,171	Opendoor Technologies Inc <sup>^</sup>	403	0.03
USD	10,389	Overstock.com Inc <sup>^</sup>	723	0.06
USD	7,474	Perficient Inc <sup>^</sup>	705	0.06
USD	2,534	Poshmark Inc 'A'	99	0.01
USD	13,428	Proofpoint Inc	2,345	0.20
USD	11,542	Pulse Evolution Group Inc	301	0.03
USD	12,695	Q2 Holdings Inc	1,312	0.11
USD	13,457	QuinStreet Inc	247	0.02
USD	17,863	RealReal Inc	295	0.02
USD	7,794	Revolve Group Inc	543	0.05
USD	26,806	Rubicon Project Inc <sup>^</sup>	812	0.07
USD	4,934	Shutterstock Inc <sup>^</sup>	535	0.05
USD	4,188	Stamps.com Inc	1,368	0.12
USD	13,349	Stitch Fix Inc 'A'	720	0.06
USD	6,355	TechTarget Inc	464	0.04
USD	22,838	TripAdvisor Inc	867	0.07
USD	30,583	TrueCar Inc	161	0.01
USD	1,901	Tucows Inc 'A'	148	0.01
USD	26,468	Upwork Inc	1,371	0.12
USD	32,246	Vimeo Inc	1,445	0.12
USD	15,264	VirnetX Holding Corp	63	0.00
USD	17,411	Yelp Inc <sup>^</sup>	651	0.05
<b>Investment services</b>				
USD	19,437	Cannae Holdings Inc	646	0.05
<b>Iron &amp; steel</b>				
USD	30,096	Allegheny Technologies Inc <sup>^</sup>	618	0.05
USD	10,986	Carpenter Technology Corp	419	0.04
USD	110,685	Cleveland-Cliffs Inc <sup>^</sup>	2,767	0.23
USD	29,049	Commercial Metals Co <sup>^</sup>	953	0.08
USD	14,985	Reliance Steel & Aluminum Co	2,355	0.20
USD	6,650	Schnitzer Steel Industries Inc 'A' <sup>^</sup>	348	0.03
USD	60,234	United States Steel Corp <sup>^</sup>	1,595	0.14
<b>Leisure time</b>				
USD	8,396	Acushnet Holdings Corp <sup>^</sup>	430	0.04
USD	18,068	Brunswick Corp	1,886	0.16
USD	23,419	Callaway Golf Co <sup>^</sup>	742	0.06
USD	9,311	Camping World Holdings Inc 'A' <sup>^</sup>	367	0.03
USD	36,700	Harley-Davidson Inc <sup>^</sup>	1,454	0.12
USD	1,537	Johnson Outdoors Inc 'A'	182	0.01
USD	5,850	Lindblad Expeditions Holdings Inc	80	0.01
USD	4,885	Malibu Boats Inc 'A'	409	0.03
USD	7,293	Nautilus Inc <sup>^</sup>	105	0.01
USD	20,114	Planet Fitness Inc 'A' <sup>^</sup>	1,513	0.13
USD	14,009	Polaris Inc <sup>^</sup>	1,836	0.16
USD	30,953	Virgin Galactic Holdings Inc <sup>^</sup>	928	0.08
USD	15,343	Vista Outdoor Inc <sup>^</sup>	620	0.05
USD	19,516	YETI Holdings Inc <sup>^</sup>	1,880	0.16
<b>Machinery - diversified</b>				
USD	14,999	AGCO Corp	1,982	0.17
USD	2,279	Alamo Group Inc	334	0.03
USD	7,252	Albany International Corp 'A'	626	0.05

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.73%) (cont)</b>				
<b>United States (31 July 2020: 95.58%) (cont)</b>				
<b>Machinery - diversified (cont)</b>				
USD	15,959	Altra Industrial Motion Corp	1,000	0.09
USD	9,145	Applied Industrial Technologies Inc	820	0.07
USD	11,919	Cactus Inc 'A'	430	0.04
USD	8,399	Chart Industries Inc	1,306	0.11
USD	4,364	CIRCOR International Inc	135	0.01
USD	29,118	Colfax Corp <sup>^</sup>	1,336	0.11
USD	5,982	Columbus McKinnon Corp	278	0.02
USD	10,744	Crane Co	1,045	0.09
USD	3,377	CSW Industrials Inc	399	0.03
USD	9,945	Curtiss-Wright Corp	1,177	0.10
USD	5,120	DXP Enterprises Inc	167	0.01
USD	10,134	Eastman Kodak Co	75	0.01
USD	31,185	Flowserve Corp <sup>^</sup>	1,313	0.11
USD	5,077	Gorman-Rupp Co	181	0.02
USD	39,769	Graco Inc	3,105	0.26
USD	42,444	GrafTech International Ltd	483	0.04
USD	2,784	Hydrofarm Holdings Group Inc	137	0.01
USD	2,622	Kadant Inc	472	0.04
USD	2,759	Lindsay Corp	443	0.04
USD	13,442	Middleby Corp	2,574	0.22
USD	39,641	Mueller Water Products Inc 'A'	587	0.05
USD	9,814	Ranpak Holdings Corp	251	0.02
USD	9,457	SPX FLOW Inc	777	0.07
USD	4,405	Tennant Co	349	0.03
USD	9,391	Thermon Group Holdings Inc	156	0.01
USD	25,369	Toro Co <sup>^</sup>	2,885	0.24
USD	6,712	Watts Water Technologies Inc 'A'	1,012	0.09
USD	30,465	Welbilt Inc	716	0.06
<b>Machinery, construction &amp; mining</b>				
USD	3,186	Argan Inc	143	0.01
USD	4,498	Astec Industries Inc	276	0.02
USD	35,141	Bloom Energy Corp 'A'	766	0.07
USD	21,814	BWX Technologies Inc	1,253	0.11
USD	1,720	Hyster-Yale Materials Handling Inc	123	0.01
USD	6,722	Manitowoc Co Inc <sup>^</sup>	156	0.01
USD	16,346	Oshkosh Corp	1,954	0.17
USD	15,809	Terex Corp	757	0.06
USD	60,476	Vertiv Holdings Co <sup>^</sup>	1,696	0.14
<b>Media</b>				
USD	6,490	AMC Networks Inc 'A' <sup>^</sup>	325	0.03
USD	9,231	CuriosityStream Inc	101	0.01
USD	29,031	Entercom Communications Corp	104	0.01
USD	14,912	EW Scripps Co 'A'	284	0.02
USD	31,083	Gannett Co Inc	179	0.02
USD	18,708	Gray Television Inc	415	0.04
USD	4,834	Hemisphere Media Group Inc	61	0.00
USD	33,702	Houghton Mifflin Harcourt Co	381	0.03
USD	26,105	iHeartMedia Inc 'A' <sup>^</sup>	675	0.06
USD	8,791	Meredith Corp	384	0.03
USD	33,619	New York Times Co 'A' <sup>^</sup>	1,472	0.12

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2020: 95.58%) (cont)</b>				
<b>Media (cont)</b>				
USD	10,128	Nexstar Media Group Inc 'A'	1,490	0.13
USD	6,325	Scholastic Corp	213	0.02
USD	12,043	Sinclair Broadcast Group Inc 'A' <sup>^</sup>	341	0.03
USD	48,150	TEGNA Inc	853	0.07
USD	11,783	WideOpenWest Inc	262	0.02
USD	11,005	World Wrestling Entertainment Inc 'A' <sup>^</sup>	543	0.05
<b>Metal fabricate/ hardware</b>				
USD	12,286	Advanced Drainage Systems Inc	1,500	0.13
USD	5,551	AZZ Inc	294	0.02
USD	6,752	Helios Technologies Inc	546	0.05
USD	12,269	Mueller Industries Inc	532	0.05
USD	970	Omega Flex Inc	152	0.01
USD	6,071	Proto Labs Inc <sup>^</sup>	475	0.04
USD	6,068	RBC Bearings Inc <sup>^</sup>	1,426	0.12
USD	28,102	Rexnord Corp	1,583	0.13
USD	3,067	Standex International Corp	282	0.02
USD	15,774	Timken Co <sup>^</sup>	1,254	0.11
USD	8,409	Tredegar Corp	110	0.01
USD	10,412	TriMas Corp	341	0.03
USD	4,996	Valmont Industries Inc <sup>^</sup>	1,184	0.10
USD	7,992	Worthington Industries Inc	511	0.04
<b>Mining</b>				
USD	44,459	Alcoa Corp	1,785	0.15
USD	13,432	Century Aluminum Co <sup>^</sup>	196	0.02
USD	55,183	Coeur Mining Inc <sup>^</sup>	416	0.03
USD	8,566	Compass Minerals International Inc	587	0.05
USD	123,789	Hecla Mining Co	828	0.07
USD	3,600	Kaiser Aluminum Corp <sup>^</sup>	438	0.04
USD	35,714	Livent Corp <sup>^</sup>	697	0.06
USD	55,298	McEwen Mining Inc	66	0.00
USD	14,061	MP Materials Corp	529	0.04
USD	3,337	Piedmont Lithium Inc	184	0.02
USD	15,457	Royal Gold Inc <sup>^</sup>	1,878	0.16
USD	753	United States Lime & Minerals Inc	105	0.01
<b>Miscellaneous manufacturers</b>				
USD	14,733	Axon Enterprise Inc	2,741	0.23
USD	12,555	Carlisle Cos Inc <sup>^</sup>	2,539	0.22
USD	1,913	Chase Corp <sup>^</sup>	223	0.02
USD	29,393	Donaldson Co Inc	1,945	0.16
USD	15,036	Enerpac Tool Group Corp	386	0.03
USD	4,432	EnPro Industries Inc	413	0.04
USD	6,426	ESCO Technologies Inc	606	0.05
USD	14,748	Federal Signal Corp	584	0.05
USD	17,012	Hillenbrand Inc	771	0.07
USD	20,059	ITT Inc	1,964	0.17
USD	7,600	John Bean Technologies Corp	1,114	0.09
USD	4,720	Materion Corp	337	0.03
USD	9,365	Myers Industries Inc	198	0.02
USD	8,159	Raven Industries Inc	475	0.04
USD	12,147	Smith & Wesson Brands Inc	285	0.02
USD	3,888	Sturm Ruger & Co Inc <sup>^</sup>	289	0.02

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.73%) (cont)</b>				
<b>United States (31 July 2020: 95.58%) (cont)</b>				
<b>Miscellaneous manufacturers (cont)</b>				
USD	18,469	Trinity Industries Inc <sup>^</sup>	501	0.04
<b>Office &amp; business equipment</b>				
USD	11,443	HNI Corp	427	0.04
USD	12,424	Interface Inc	179	0.01
USD	8,237	Kimball International Inc 'B'	102	0.01
USD	24,142	Pitney Bowes Inc	193	0.02
USD	22,189	Steelcase Inc 'A'	305	0.02
USD	39,417	Xerox Holdings Corp	951	0.08
<b>Oil &amp; gas</b>				
USD	64,484	Antero Resources Corp	877	0.07
USD	90,425	APA Corp	1,696	0.14
USD	6,166	Bonanza Creek Energy Inc	237	0.02
USD	9,016	Brigham Minerals Inc 'A'	177	0.01
USD	94,007	Cabot Oil & Gas Corp	1,504	0.13
USD	9,805	California Resources Corp <sup>^</sup>	276	0.02
USD	10,861	Callon Petroleum Co	428	0.04
USD	42,700	Centennial Resource Development Inc 'A'	223	0.02
USD	17,282	Chesapeake Energy Corp <sup>^</sup>	934	0.08
USD	24,478	Cimarex Energy Co	1,596	0.13
USD	54,199	CNX Resources Corp <sup>^</sup>	656	0.06
USD	19,139	Comstock Resources Inc	116	0.01
USD	25,772	Contango Oil & Gas Co	99	0.01
USD	17,209	Continental Resources Inc	588	0.05
USD	7,637	CVR Energy Inc <sup>^</sup>	104	0.01
USD	14,156	Delek US Holdings Inc	246	0.02
USD	11,763	Denbury Inc <sup>^</sup>	773	0.07
USD	40,475	Diamondback Energy Inc	3,122	0.26
USD	65,838	EQT Corp	1,211	0.10
USD	3,931	Extraction Oil & Gas Inc	175	0.01
USD	26,442	Helmerich & Payne Inc <sup>^</sup>	758	0.06
USD	37,239	HollyFrontier Corp	1,095	0.09
USD	108,346	Kosmos Energy Ltd	250	0.02
USD	33,021	Magnolia Oil & Gas Corp 'A' <sup>^</sup>	462	0.04
USD	189,489	Marathon Oil Corp	2,196	0.19
USD	28,299	Matador Resources Co	874	0.07
USD	36,193	Murphy Oil Corp <sup>^</sup>	786	0.07
USD	4,297	NewStar Financial Inc <sup>^</sup>	-	0.00
USD	10,654	Northern Oil and Gas Inc	184	0.02
USD	4,726	Oasis Petroleum Inc	433	0.04
USD	62,319	Ovintiv Inc	1,599	0.14
USD	8,983	Par Pacific Holdings Inc	147	0.01
USD	41,027	Patterson-UTI Energy Inc <sup>^</sup>	329	0.03
USD	21,757	PBF Energy Inc 'A' <sup>^</sup>	200	0.02
USD	22,721	PDC Energy Inc	899	0.08
USD	55,088	Range Resources Corp <sup>^</sup>	839	0.07
USD	25,656	SM Energy Co	480	0.04
USD	166,945	Southwestern Energy Co	786	0.07
USD	4,429	Talos Energy Inc	51	0.00
USD	63,686	Tellurian Inc	240	0.02
USD	1,434	Texas Pacific Land Corp <sup>^</sup>	2,140	0.18

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2020: 95.58%) (cont)</b>				
<b>Oil &amp; gas (cont)</b>				
USD	9,173	Whiting Petroleum Corp <sup>^</sup>	430	0.04
<b>Oil &amp; gas services</b>				
USD	46,058	Apergy Corp	1,070	0.09
USD	28,982	Archrock Inc	250	0.02
USD	3,094	Bristow Group Inc	80	0.01
USD	3,349	DMC Global Inc	147	0.01
USD	8,763	Dril-Quip Inc	250	0.02
USD	39,103	Helix Energy Solutions Group Inc <sup>^</sup>	162	0.01
USD	24,845	Liberty Oilfield Services Inc 'A' <sup>^</sup>	253	0.02
USD	21,238	MRC Global Inc <sup>^</sup>	195	0.02
USD	44,646	NexTier Oilfield Solutions Inc	171	0.01
USD	93,251	NOV Inc	1,288	0.11
USD	28,379	NOW Inc	280	0.02
USD	23,221	Oceaneering International Inc	308	0.03
USD	20,599	ProPetro Holding Corp	155	0.01
USD	13,966	RPC Inc	59	0.01
USD	11,564	Select Energy Services Inc 'A'	69	0.01
USD	17,487	US Silica Holdings Inc	177	0.02
<b>Packaging &amp; containers</b>				
USD	15,340	AptarGroup Inc	1,978	0.17
USD	30,848	Berry Global Group Inc <sup>^</sup>	1,983	0.17
USD	64,448	Graphic Packaging Holding Co	1,235	0.10
USD	5,597	Greif Inc 'A'	339	0.03
USD	950	Greif Inc 'B'	58	0.01
USD	7,118	Matthews International Corp 'A'	246	0.02
USD	37,910	O-I Glass Inc	561	0.05
USD	10,422	Pactiv Evergreen Inc <sup>^</sup>	151	0.01
USD	20,758	Silgan Holdings Inc <sup>^</sup>	841	0.07
USD	24,277	Sonoco Products Co <sup>^</sup>	1,549	0.13
<b>Pharmaceuticals</b>				
USD	8,532	Aclaris Therapeutics Inc <sup>^</sup>	127	0.01
USD	13,515	AdaptHealth Corp <sup>^</sup>	303	0.03
USD	9,938	Aerie Pharmaceuticals Inc <sup>^</sup>	157	0.01
USD	14,602	Agios Pharmaceuticals Inc <sup>^</sup>	702	0.06
USD	33,587	Akebia Therapeutics Inc <sup>^</sup>	83	0.01
USD	9,158	Alder Biopharmaceuticals Inc <sup>^</sup>	8	0.00
USD	10,409	Alector Inc	250	0.02
USD	8,426	Allovir Inc <sup>^</sup>	161	0.01
USD	21,133	Amneal Pharmaceuticals Inc <sup>^</sup>	104	0.01
USD	9,380	Amphastar Pharmaceuticals Inc	197	0.02
USD	3,408	Anika Therapeutics Inc	137	0.01
USD	31,920	Antares Pharma Inc <sup>^</sup>	140	0.01
USD	8,995	Arvinas Inc	909	0.08
USD	12,635	Athenex Inc <sup>^</sup>	48	0.00
USD	19,537	BioDelivery Sciences International Inc	73	0.01
USD	5,379	Bioxcel Therapeutics Inc	138	0.01
USD	22,346	Catalyst Pharmaceuticals Inc	131	0.01
USD	17,137	Chimerix Inc	114	0.01
USD	20,037	Clovis Oncology Inc	97	0.01
USD	13,614	Coherus Biosciences Inc <sup>^</sup>	178	0.01
USD	7,966	Collegium Pharmaceutical Inc <sup>^</sup>	198	0.02

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.73%) (cont)</b>				
<b>United States (31 July 2020: 95.58%) (cont)</b>				
<b>Pharmaceuticals (cont)</b>				
USD	27,554	Corcept Therapeutics Inc <sup>^</sup>	572	0.05
USD	23,990	Covetrus Inc <sup>^</sup>	611	0.05
USD	17,341	Cytokinetics Inc <sup>^</sup>	515	0.04
USD	46,939	Durect Corp <sup>^</sup>	66	0.01
USD	2,670	Eagle Pharmaceuticals Inc <sup>^</sup>	124	0.01
USD	5,187	Enanta Pharmaceuticals Inc	219	0.02
USD	12,426	Flexion Therapeutics Inc <sup>^</sup>	74	0.01
USD	5,499	G1 Therapeutics Inc <sup>^</sup>	95	0.01
USD	4,017	Harmony Biosciences Holdings Inc	105	0.01
USD	19,265	Heron Therapeutics Inc <sup>^</sup>	238	0.02
USD	2,279	Heska Corp	549	0.05
USD	14,343	Intellia Therapeutics Inc <sup>^</sup>	2,035	0.17
USD	34,461	Ironwood Pharmaceuticals Inc <sup>^</sup>	457	0.04
USD	7,826	Kala Pharmaceuticals Inc	27	0.00
USD	12,539	Kura Oncology Inc	237	0.02
USD	2,404	Madrigal Pharmaceuticals Inc	210	0.02
USD	39,530	MannKind Corp	162	0.01
USD	4,824	Morphic Holding Inc	278	0.02
USD	6,381	Neoleukin Therapeutics Inc	45	0.00
USD	44,345	Ocugen Inc <sup>^</sup>	298	0.02
USD	14,749	Ocular Therapeutix Inc	162	0.01
USD	19,039	Option Care Health Inc	394	0.03
USD	59,445	Organon & Co	1,724	0.15
USD	4,353	ORIC Pharmaceuticals Inc	72	0.01
USD	15,800	Owens & Minor Inc	731	0.06
USD	10,755	Pacira BioSciences Inc <sup>^</sup>	634	0.05
USD	8,740	Pain Therapeutics Inc	608	0.05
USD	4,367	PetIQ Inc <sup>^</sup>	154	0.01
USD	4,288	Phibro Animal Health Corp 'A' <sup>^</sup>	101	0.01
USD	2,629	PMV Pharmaceuticals Inc	89	0.01
USD	29,688	Premier Inc 'A' <sup>^</sup>	1,058	0.09
USD	10,897	Prestige Consumer Healthcare Inc	573	0.05
USD	13,873	Progenic Pharmaceuticals Inc <sup>^</sup>	-	0.00
USD	7,157	Protagonist Therapeutics Inc	354	0.03
USD	5,848	Reata Pharmaceuticals Inc 'A' <sup>^</sup>	733	0.06
USD	2,807	Relmada Therapeutics Inc	73	0.01
USD	15,430	Revance Therapeutics Inc <sup>^</sup>	449	0.04
USD	8,619	Rhythm Pharmaceuticals Inc	149	0.01
USD	17,756	Sarepta Therapeutics Inc <sup>^</sup>	1,204	0.10
USD	85,602	Senseonics Holdings Inc	263	0.02
USD	14,942	Seres Therapeutics Inc <sup>^</sup>	106	0.01
USD	16,929	SIGA Technologies Inc <sup>^</sup>	108	0.01
USD	38,402	Spectrum Pharmaceuticals Inc <sup>^</sup>	124	0.01
USD	12,347	Supernus Pharmaceuticals Inc	325	0.03
USD	63,799	TherapeuticsMD Inc	64	0.01
USD	97,801	Tilray Inc	1,429	0.12
USD	2,870	USANA Health Sciences Inc	273	0.02
USD	11,445	Vanda Pharmaceuticals Inc	187	0.02
USD	3,712	Vaxcyte Inc	80	0.01
USD	13,446	Zogenix Inc <sup>^</sup>	218	0.02

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2020: 95.58%) (cont)</b>				
<b>Pipelines</b>				
USD	69,649	Antero Midstream Corp <sup>^</sup>	662	0.05
USD	21,826	DT Midstream Inc <sup>^</sup>	925	0.08
USD	62,778	EnLink Midstream LLC	350	0.03
USD	98,668	Equitrans Midstream Corp <sup>^</sup>	811	0.07
USD	41,916	Plains GP Holdings LP 'A'	440	0.04
USD	48,492	Targa Resources Corp <sup>^</sup>	2,042	0.17
<b>Real estate investment &amp; services</b>				
USD	16,724	eXp World Holdings Inc <sup>^</sup>	601	0.05
USD	4,937	Five Point Holdings LLC 'A'	41	0.00
USD	1,540	FRP Holdings Inc	93	0.01
USD	9,416	Howard Hughes Corp <sup>^</sup>	873	0.07
USD	12,039	Jones Lang LaSalle Inc <sup>^</sup>	2,679	0.23
USD	29,001	Kennedy-Wilson Holdings Inc	586	0.05
USD	4,981	Marcus & Millichap Inc	198	0.02
USD	5,916	McGrath RentCorp	464	0.04
USD	35,320	Newmark Group Inc 'A' <sup>^</sup>	455	0.04
USD	3,928	RE/MAX Holdings Inc 'A'	135	0.01
USD	30,381	Realogy Holdings Corp <sup>^</sup>	538	0.05
USD	21,885	Redfin Corp <sup>^</sup>	1,282	0.11
USD	6,026	RMR Group Inc 'A'	236	0.02
USD	8,599	St Joe Co <sup>^</sup>	389	0.03
<b>Real estate investment trusts</b>				
USD	19,997	Acadia Realty Trust (REIT)	428	0.04
USD	14,964	Agree Realty Corp (REIT)	1,125	0.10
USD	18,870	Alexander & Baldwin Inc (REIT)	378	0.03
USD	651	Alexander's Inc (REIT)	182	0.02
USD	13,327	American Assets Trust Inc (REIT)	492	0.04
USD	32,026	American Campus Communities Inc (REIT)	1,611	0.14
USD	25,995	American Finance Trust Inc (REIT)	220	0.02
USD	66,935	American Homes 4 Rent (REIT) 'A'	2,811	0.24
USD	56,276	Americold Realty Trust (REIT)	2,186	0.19
USD	36,118	Apartment Income Corp (REIT)	1,901	0.16
USD	39,114	Apartment Investment and Management Co (REIT) 'A'	272	0.02
USD	32,380	Apollo Commercial Real Estate Finance Inc (REIT)	493	0.04
USD	51,030	Apple Hospitality Inc (REIT)	763	0.06
USD	30,439	Arbor Realty Trust Inc (REIT) <sup>^</sup>	556	0.05
USD	12,625	Ares Commercial Real Estate Corp (REIT)	190	0.02
USD	15,857	Armada Hoffer Properties Inc (REIT)	206	0.02
USD	14,442	ARMOUR Residential Inc (REIT) <sup>^</sup>	150	0.01
USD	34,582	Blackstone Mortgage Trust Inc (REIT) 'A' <sup>^</sup>	1,121	0.09
USD	43,989	Brandywine Realty Trust (REIT) <sup>^</sup>	614	0.05
USD	18,467	BrightSpire Capital Inc (REIT)	176	0.01
USD	69,927	Brixmor Property Group Inc (REIT)	1,610	0.14
USD	30,068	Broadmark Realty Capital Inc (REIT)	312	0.03
USD	25,101	Capstead Mortgage Corp (REIT)	160	0.01
USD	19,243	CareTrust Inc (REIT)	464	0.04
USD	9,952	CatchMark Timber Trust Inc (REIT) 'A'	116	0.01
USD	3,939	Centerspace (REIT)	355	0.03
USD	9,892	Chatham Lodging Trust (REIT)	122	0.01
USD	56,518	Chimera Investment Corp (REIT) <sup>^</sup>	832	0.07
USD	28,554	Columbia Property Trust Inc (REIT)	476	0.04

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.73%) (cont)</b>				
<b>United States (31 July 2020: 95.58%) (cont)</b>				
<b>Real estate investment trusts (cont)</b>				
USD	5,596	Community Healthcare Trust Inc (REIT)	279	0.02
USD	10,352	CoreSite Realty Corp (REIT)	1,431	0.12
USD	27,303	Corporate Office Properties Trust (REIT)	804	0.07
USD	35,156	Cousins Properties Inc (REIT)	1,396	0.12
USD	46,011	CubeSmart (REIT)	2,285	0.19
USD	28,380	CyrusOne Inc (REIT)	2,023	0.17
USD	45,773	DiamondRock Hospitality Co (REIT)	394	0.03
USD	113,912	DigitalBridge Group Inc (REIT)	793	0.07
USD	59,686	Diversified Healthcare Trust (REIT)	233	0.02
USD	41,159	Douglas Emmett Inc (REIT)	1,375	0.12
USD	7,126	Dynex Capital Inc (REIT)	124	0.01
USD	19,480	Easterly Government Properties Inc (REIT)	442	0.04
USD	9,313	EastGroup Properties Inc (REIT)	1,641	0.14
USD	31,954	Empire State Realty Trust Inc (REIT) 'A'	365	0.03
USD	17,331	EPR Properties (REIT)	872	0.07
USD	29,437	Equity Commonwealth (REIT)	774	0.07
USD	26,118	Essential Properties Realty Trust Inc (REIT)	778	0.07
USD	16,275	Federal Realty Investment Trust (REIT)	1,913	0.16
USD	30,679	First Industrial Realty Trust Inc (REIT)	1,681	0.14
USD	15,303	Four Corners Property Trust Inc (REIT)	439	0.04
USD	29,008	Franklin Street Properties Corp (REIT)	151	0.01
USD	53,921	Gaming and Leisure Properties Inc (REIT)	2,553	0.22
USD	17,812	GEO Group Inc (REIT)	123	0.01
USD	9,453	Getty Realty Corp (REIT)	299	0.03
USD	8,940	Gladstone Commercial Corp (REIT) ^	207	0.02
USD	12,492	Global Medical Inc (REIT) ^	194	0.02
USD	11,513	Granite Point Mortgage Trust Inc (REIT)	162	0.01
USD	32,957	Healthcare Realty Trust Inc (REIT)	1,051	0.09
USD	51,547	Healthcare Trust of America Inc (REIT) 'A'	1,474	0.12
USD	23,932	Highwoods Properties Inc (REIT)	1,141	0.10
USD	37,243	Hospitality Properties Trust (REIT)	415	0.04
USD	36,439	Hudson Pacific Properties Inc (REIT)	993	0.08
USD	23,322	Independence Realty Trust Inc (REIT)	450	0.04
USD	15,099	Industrial Logistics Properties Trust (REIT)	409	0.03
USD	5,635	Innovative Industrial Properties Inc (REIT) ^	1,212	0.10
USD	64,007	Invesco Mortgage Capital Inc (REIT)	220	0.02
USD	18,507	iStar Inc (REIT) ^	448	0.04
USD	29,120	JBG SMITH Properties (REIT)	950	0.08
USD	25,046	Kilroy Realty Corp (REIT)	1,735	0.15
USD	103,613	Kimco Realty Corp (REIT)	2,210	0.19
USD	22,966	Kite Realty Group Trust (REIT)	463	0.04
USD	6,906	KKR Real Estate Finance Trust Inc (REIT) ^	147	0.01
USD	30,598	Ladder Capital Corp (REIT)	349	0.03
USD	20,365	Lamar Advertising Co (REIT) 'A' ^	2,171	0.18
USD	65,403	Lexington Realty Trust (REIT)	860	0.07
USD	17,535	Life Storage Inc (REIT)	2,058	0.17
USD	10,675	LTC Properties Inc (REIT)	404	0.03
USD	35,661	Macerich Co (REIT)	581	0.05
USD	16,292	Mack-Cali Realty Corp (REIT)	293	0.02
USD	110,288	MFA Financial Inc (REIT)	515	0.04

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2020: 95.58%) (cont)</b>				
<b>Real estate investment trusts (cont)</b>				
USD	36,750	MGM Growth Properties LLC (REIT) 'A'	1,389	0.12
USD	23,556	Monmouth Real Estate Investment Corp (REIT)	449	0.04
USD	11,003	National Health Investors Inc (REIT)	751	0.06
USD	42,222	National Retail Properties Inc (REIT)	2,063	0.17
USD	19,522	National Storage Affiliates Trust (REIT)	1,058	0.09
USD	9,255	NETSTREIT Corp (REIT) ^	240	0.02
USD	112,965	New Residential Investment Corp (REIT)	1,103	0.09
USD	95,026	New York Mortgage Trust Inc (REIT)	415	0.04
USD	5,499	NexPoint Residential Trust Inc (REIT)	324	0.03
USD	12,496	Office Properties Income Trust (REIT)	362	0.03
USD	2,659	One Liberty Properties Inc (REIT)	81	0.01
USD	34,462	Outfront Media Inc (REIT)	823	0.07
USD	39,249	Paramount Group Inc (REIT)	383	0.03
USD	54,869	Park Hotels & Resorts Inc (REIT)	1,015	0.09
USD	33,341	Pebblebrook Hotel Trust (REIT)	750	0.06
USD	22,305	PennyMac Mortgage Investment Trust (REIT)	440	0.04
USD	48,199	Physicians Realty Trust (REIT)	913	0.08
USD	31,354	Piedmont Office Realty Trust Inc (REIT) 'A'	596	0.05
USD	16,552	PotlatchDeltic Corp (REIT)	860	0.07
USD	5,031	PS Business Parks Inc (REIT)	773	0.07
USD	16,049	QTS Realty Trust Inc (REIT) 'A'	1,247	0.11
USD	33,021	Rayonier Inc (REIT)	1,245	0.11
USD	14,859	Ready Capital Corp (REIT)	225	0.02
USD	29,270	Redwood Trust Inc (REIT)	347	0.03
USD	30,967	Retail Opportunity Investments Corp (REIT)	547	0.05
USD	51,082	Retail Properties of America Inc (REIT) 'A'	644	0.05
USD	31,723	Rexford Industrial Realty Inc (REIT)	1,952	0.17
USD	41,847	RLJ Lodging Trust (REIT)	601	0.05
USD	20,821	RPT Realty (REIT)	265	0.02
USD	12,304	Ryman Hospitality Properties Inc (REIT)	944	0.08
USD	54,349	Sabra Health Care Inc (REIT)	1,010	0.09
USD	3,733	Saul Centers Inc (REIT)	170	0.01
USD	9,325	Seritage Growth Properties (REIT)	148	0.01
USD	38,123	SITE Centers Corp (REIT)	605	0.05
USD	16,615	SL Green Realty Corp (REIT)	1,237	0.10
USD	27,665	Spirit Realty Capital Inc (REIT)	1,389	0.12
USD	38,719	STAG Industrial Inc (REIT)	1,600	0.14
USD	67,805	Starwood Property Trust Inc (REIT) ^	1,765	0.15
USD	55,690	STORE Capital Corp (REIT)	2,015	0.17
USD	29,808	Summit Hotel Properties Inc (REIT) ^	269	0.02
USD	53,742	Sunstone Hotel Investors Inc (REIT)	620	0.05
USD	22,755	Tanger Factory Outlet Centers Inc (REIT)	391	0.03
USD	16,465	Terreno Realty Corp (REIT)	1,126	0.10
USD	11,954	TPG RE Finance Trust Inc (REIT)	157	0.01
USD	69,416	Two Harbors Investment Corp (REIT)	445	0.04
USD	10,209	UMH Properties Inc (REIT)	238	0.02
USD	56,863	Uniti Group Inc (REIT) ^	666	0.06
USD	2,858	Universal Health Realty Income Trust (REIT)	171	0.01
USD	29,628	Urban Edge Properties (REIT)	563	0.05
USD	6,423	Urstadt Biddle Properties Inc (REIT) 'A'	123	0.01
USD	20,662	Washington Real Estate Investment Trust (REIT) ^	502	0.04

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.73%) (cont)</b>				
<b>United States (31 July 2020: 95.58%) (cont)</b>				
<b>Real estate investment trusts (cont)</b>				
USD	29,594	Weingarten Realty Investors (REIT)	953	0.08
USD	24,471	Xenia Hotels & Resorts Inc (REIT)	433	0.04
<b>Retail</b>				
USD	15,569	Abercrombie & Fitch Co 'A'	589	0.05
USD	8,590	Academy Sports & Outdoors Inc	318	0.03
USD	38,623	American Eagle Outfitters Inc	1,331	0.11
USD	1,458	America's Car-Mart Inc	232	0.02
USD	11,156	Arko Corp	93	0.01
USD	4,446	Asbury Automotive Group Inc	913	0.08
USD	12,591	AutoNation Inc	1,528	0.13
USD	13,199	Beacon Roofing Supply Inc	706	0.06
USD	29,028	Bed Bath & Beyond Inc	828	0.07
USD	8,270	Big Lots Inc	476	0.04
USD	4,815	BJ's Restaurants Inc	195	0.02
USD	32,348	BJ's Wholesale Club Holdings Inc	1,638	0.14
USD	20,503	Bloomin' Brands Inc	515	0.04
USD	7,476	Boot Barn Holdings Inc	646	0.05
USD	9,778	Brinker International Inc	531	0.04
USD	8,497	Buckle Inc	358	0.03
USD	8,928	Caleres Inc	221	0.02
USD	21,010	Carl's Jr Inc	93	0.01
USD	8,705	Casey's General Stores Inc	1,721	0.15
USD	10,680	Cheesecake Factory Inc	483	0.04
USD	3,946	Children's Place Inc	333	0.03
USD	4,637	Chuy's Holdings Inc	153	0.01
USD	2,103	Citi Trends Inc	168	0.01
USD	36,390	Clean Energy Fuels Corp	273	0.02
USD	9,555	Container Store Group Inc	101	0.01
USD	5,302	Cracker Barrel Old Country Store Inc	722	0.06
USD	8,975	Dave & Buster's Entertainment Inc	299	0.03
USD	15,718	Denny's Corp	221	0.02
USD	15,248	Designer Brands Inc 'A'	222	0.02
USD	15,807	Dick's Sporting Goods Inc	1,646	0.14
USD	1,945	Dillard's Inc 'A'	356	0.03
USD	4,117	Dine Brands Global Inc	319	0.03
USD	6,478	Duluth Holdings Inc 'B'	97	0.01
USD	4,835	El Pollo Loco Holdings Inc	90	0.01
USD	10,381	FirstCash Inc	822	0.07
USD	13,166	Five Below Inc	2,560	0.22
USD	24,566	Floor & Decor Holdings Inc 'A'	2,997	0.25
USD	22,097	Foot Locker Inc	1,261	0.11
USD	10,208	Freshpet Inc	1,495	0.13
USD	13,150	GameStop Corp 'A'	2,119	0.18
USD	53,606	Gap Inc	1,564	0.13
USD	3,072	Genesco Inc	177	0.01
USD	9,850	GMS Inc	484	0.04
USD	4,255	Group 1 Automotive Inc	739	0.06
USD	8,994	Guess? Inc	201	0.02
USD	3,581	Haverty Furniture Cos Inc	129	0.01
USD	4,009	Hibbett Inc	355	0.03

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2020: 95.58%) (cont)</b>				
<b>Retail (cont)</b>				
USD	5,173	Jack in the Box Inc	563	0.05
USD	37,147	Kohl's Corp	1,887	0.16
USD	12,138	La-Z-Boy Inc	408	0.03
USD	6,950	Lithia Motors Inc 'A'	2,622	0.22
USD	7,030	Lumber Liquidators Holdings Inc	134	0.01
USD	53,236	Macy's Inc	905	0.08
USD	5,940	MarineMax Inc	320	0.03
USD	3,916	Movado Group Inc	118	0.01
USD	10,776	MSC Industrial Direct Co Inc 'A'	961	0.08
USD	6,093	Murphy USA Inc	899	0.08
USD	18,523	National Vision Holdings Inc	1,000	0.08
USD	26,252	Nordstrom Inc	869	0.07
USD	12,560	Nu Skin Enterprises Inc 'A'	674	0.06
USD	12,175	ODP Corp	576	0.05
USD	13,797	Ollie's Bargain Outlet Holdings Inc	1,285	0.11
USD	3,503	OptimizeRx Corp	194	0.02
USD	6,959	Papa John's International Inc	794	0.07
USD	2,494	PC Connection Inc	119	0.01
USD	7,317	Penske Automotive Group Inc	648	0.05
USD	13,324	PET Acquisition LLC 'A'	275	0.02
USD	4,545	PetMed Express Inc	143	0.01
USD	5,808	PriceSmart Inc	521	0.04
USD	16,970	PVH Corp	1,775	0.15
USD	94,120	Qurate Retail Inc 'A'	1,116	0.09
USD	3,859	RH	2,563	0.22
USD	11,329	Rite Aid Corp	172	0.01
USD	10,466	Rush Enterprises Inc 'A'	492	0.04
USD	2,014	Rush Enterprises Inc 'B'	88	0.01
USD	6,778	Ruth's Hospitality Group Inc	135	0.01
USD	29,170	Sally Beauty Holdings Inc	552	0.05
USD	8,402	Shake Shack Inc 'A'	845	0.07
USD	5,544	Shoe Carnival Inc	187	0.02
USD	5,890	Sonic Automotive Inc 'A'	321	0.03
USD	10,618	Sportsman's Warehouse Holdings Inc	188	0.02
USD	15,877	Texas Roadhouse Inc	1,463	0.12
USD	14,318	Vroom Inc	530	0.04
USD	9,545	Vuzix Corp	141	0.01
USD	44,950	Wendy's Co	1,043	0.09
USD	17,953	Williams-Sonoma Inc	2,723	0.23
USD	7,388	Wingstop Inc	1,266	0.11
USD	964	Winmark Corp	203	0.02
USD	16,445	World Fuel Services Corp	567	0.05
USD	4,165	Zumiez Inc	182	0.02
<b>Savings &amp; loans</b>				
USD	11,354	Axos Financial Inc	543	0.05
USD	14,152	Banc of California Inc	242	0.02
USD	9,761	Berkshire Hills Bancorp Inc	264	0.02
USD	11,136	Brookline Bancorp Inc	160	0.01
USD	23,925	Capitol Federal Financial Inc	265	0.02
USD	7,893	Flushing Financial Corp	174	0.02
USD	54,143	Investors Bancorp Inc	748	0.06



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.73%) (cont)</b>				
<b>United States (31 July 2020: 95.58%) (cont)</b>				
<b>Savings &amp; loans (cont)</b>				
USD	11,282	Meridian Bancorp Inc <sup>^</sup>	216	0.02
USD	109,317	New York Community Bancorp Inc	1,288	0.11
USD	8,535	Northfield Bancorp Inc	140	0.01
USD	19,062	Northwest Bancshares Inc <sup>^</sup>	254	0.02
USD	15,101	OceanFirst Financial Corp	295	0.03
USD	20,072	Pacific Premier Bancorp Inc	762	0.07
USD	103,442	People's United Financial Inc	1,624	0.14
USD	17,162	Provident Financial Services Inc	371	0.03
USD	45,461	Sterling Bancorp	987	0.08
USD	15,036	TFS Financial Corp <sup>^</sup>	293	0.03
USD	19,930	Washington Federal Inc	643	0.05
USD	8,093	Waterstone Financial Inc	160	0.01
USD	11,018	WSFS Financial Corp	482	0.04
<b>Semiconductors</b>				
USD	2,690	ACM Research Inc 'A' <sup>^</sup>	250	0.02
USD	13,374	Allegro MicroSystems Inc	367	0.03
USD	26,436	Amkor Technology Inc <sup>^</sup>	651	0.06
USD	9,012	Axcelis Technologies Inc	347	0.03
USD	17,488	Brooks Automation Inc <sup>^</sup>	1,557	0.13
USD	5,269	CEVA Inc	262	0.02
USD	14,019	Cirrus Logic Inc	1,158	0.10
USD	6,994	CMC Materials Inc	1,012	0.09
USD	12,398	Cohu Inc	439	0.04
USD	25,976	Cree Inc <sup>^</sup>	2,409	0.20
USD	7,525	CTS Corp	263	0.02
USD	11,148	Diodes Inc	914	0.08
USD	5,307	DSP Group Inc	85	0.01
USD	31,793	Entegris Inc	3,835	0.32
USD	17,498	FormFactor Inc	652	0.06
USD	4,010	Impinj Inc	184	0.02
USD	14,938	Kulicke & Soffa Industries Inc <sup>^</sup>	812	0.07
USD	32,086	Lattice Semiconductor Corp <sup>^</sup>	1,821	0.15
USD	12,343	MACOM Technology Solutions Holdings Inc	762	0.06
USD	7,499	Magnachip Semiconductor Corp	156	0.01
USD	15,986	MaxLinear Inc	771	0.07
USD	12,930	MKS Instruments Inc	2,023	0.17
USD	11,479	Onto Innovation Inc	804	0.07
USD	15,198	Photronics Inc	203	0.02
USD	14,155	Power Integrations Inc	1,373	0.12
USD	26,330	Rambus Inc	623	0.05
USD	15,569	Semtech Corp	964	0.08
USD	10,215	Silicon Laboratories Inc <sup>^</sup>	1,522	0.13
USD	2,992	SiTime Corp	406	0.03
USD	8,007	Synaptics Inc <sup>^</sup>	1,216	0.10
USD	9,401	Ultra Clean Holdings Inc	508	0.04
USD	14,123	Veeco Instruments Inc <sup>^</sup>	328	0.03
<b>Software</b>				
USD	19,324	1Life Healthcare Inc <sup>^</sup>	523	0.04
USD	23,721	8x8 Inc	606	0.05
USD	24,840	ACI Worldwide Inc	852	0.07

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2020: 95.58%) (cont)</b>				
<b>Software (cont)</b>				
USD	4,693	Agilysys Inc <sup>^</sup>	261	0.02
USD	37,388	Allscripts Healthcare Solutions Inc <sup>^</sup>	639	0.05
USD	10,092	Altair Engineering Inc 'A'	704	0.06
USD	14,072	Alteryx Inc 'A' <sup>^</sup>	1,089	0.09
USD	11,820	American Software Inc 'A'	260	0.02
USD	6,401	Apollo Medical Holdings Inc	566	0.05
USD	4,125	Appfolio Inc 'A' <sup>^</sup>	584	0.05
USD	8,458	Appian Corp	985	0.08
USD	15,032	Asana Inc 'A'	1,068	0.09
USD	15,977	Aspen Technology Inc <sup>^</sup>	2,337	0.20
USD	19,405	Avaya Holdings Corp	470	0.04
USD	7,943	Avid Technology Inc	297	0.03
USD	4,940	Bandwidth Inc 'A' <sup>^</sup>	641	0.05
USD	5,853	Benefitfocus Inc	77	0.01
USD	8,936	BigCommerce Holdings Inc <sup>^</sup>	579	0.05
USD	16,459	Bill.com Holdings Inc	3,404	0.29
USD	10,261	Blackbaud Inc <sup>^</sup>	732	0.06
USD	12,089	Blackline Inc <sup>^</sup>	1,383	0.12
USD	718	BM Technologies Inc <sup>^</sup>	7	0.00
USD	13,023	Bottomline Technologies DE Inc	526	0.05
USD	38,036	Box Inc 'A' <sup>^</sup>	910	0.08
USD	8,064	Brightcove Inc	92	0.01
USD	13,891	BTRS Holdings Inc	163	0.01
USD	5,731	C3.ai Inc 'A'	289	0.02
USD	7,757	Cardlytics Inc <sup>^</sup>	977	0.08
USD	29,567	CDK Global Inc	1,419	0.12
USD	9,424	Cerence Inc	1,013	0.09
USD	51,385	Change Healthcare Inc	1,116	0.10
USD	54,829	Cloudera Inc <sup>^</sup>	870	0.07
USD	10,603	CommVault Systems Inc	801	0.07
USD	4,864	Computer Programs and Systems Inc	154	0.01
USD	10,591	Concentrix Corp	1,734	0.15
USD	12,443	Cornerstone OnDemand Inc	597	0.05
USD	7,702	CSG Systems International Inc	349	0.03
USD	6,718	Digi International Inc <sup>^</sup>	139	0.01
USD	20,181	Digital Turbine Inc	1,270	0.11
USD	5,399	Domo Inc 'B'	477	0.04
USD	7,207	Donnelley Financial Solutions Inc	232	0.02
USD	9,288	Duck Creek Technologies Inc <sup>^</sup>	408	0.04
USD	17,606	E2open Parent Holdings Inc	177	0.02
USD	5,461	Ebix Inc <sup>^</sup>	165	0.01
USD	8,384	eGain Corp <sup>^</sup>	98	0.01
USD	11,651	Envestnet Inc <sup>^</sup>	876	0.07
USD	8,791	Everbridge Inc <sup>^</sup>	1,241	0.11
USD	18,941	Evolent Health Inc 'A'	434	0.04
USD	22,923	Fastly Inc 'A'	1,102	0.09
USD	15,545	Five9 Inc <sup>^</sup>	3,129	0.27
USD	8,810	Health Catalyst Inc <sup>^</sup>	511	0.04
USD	17,223	Hims & Hers Health Inc	136	0.01
USD	88,819	Ideanomics Inc	210	0.02
USD	17,300	Inovalon Holdings Inc 'A' <sup>^</sup>	655	0.06

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.73%) (cont)</b>				
<b>United States (31 July 2020: 95.58%) (cont)</b>				
<b>Software (cont)</b>				
USD	10,223	J2 Global Inc <sup>^</sup>	1,444	0.12
USD	8,305	Jamf Holding Corp	272	0.02
USD	14,464	LivePerson Inc <sup>^</sup>	921	0.08
USD	15,186	Manhattan Associates Inc	2,424	0.21
USD	6,660	ManTech International Corp 'A'	582	0.05
USD	20,861	Medallia Inc	707	0.06
USD	1,758	MicroStrategy Inc 'A' <sup>^</sup>	1,101	0.09
USD	6,549	Model N Inc <sup>^</sup>	212	0.02
USD	25,811	Momentive Global Inc <sup>^</sup>	542	0.05
USD	7,452	N-Able Inc <sup>^</sup>	103	0.01
USD	6,661	nCino Inc	423	0.04
USD	12,708	New Relic Inc	878	0.07
USD	13,647	NextGen Healthcare Inc	221	0.02
USD	67,166	Nuance Communications Inc	3,687	0.31
USD	45,946	Nutanix Inc 'A'	1,655	0.14
USD	3,158	ON24 Inc	115	0.01
USD	9,149	Outset Medical Inc <sup>^</sup>	375	0.03
USD	15,422	PagerDuty Inc <sup>^</sup>	626	0.05
USD	8,758	PDF Solutions Inc <sup>^</sup>	164	0.01
USD	10,000	Pegasystems Inc	1,276	0.11
USD	10,852	Phreesia Inc <sup>^</sup>	742	0.06
USD	17,885	Porch Group Inc <sup>^</sup>	331	0.03
USD	10,849	Progress Software Corp	495	0.04
USD	10,583	PROS Holdings Inc <sup>^</sup>	460	0.04
USD	3,441	QAD Inc 'A'	298	0.03
USD	9,706	Rackspace Technology Inc	172	0.01
USD	20,661	Sailpoint Technologies Holdings Inc	1,033	0.09
USD	10,783	Schrodinger Inc	730	0.06
USD	7,895	Signify Health Inc 'A'	208	0.02
USD	4,066	Simulations Plus Inc <sup>^</sup>	192	0.02
USD	23,041	Skillz Inc	324	0.03
USD	26,564	Smartsheet Inc 'A'	1,927	0.16
USD	14,905	SolarWinds Corp <sup>^</sup>	168	0.01
USD	8,729	Sprout Social Inc 'A'	775	0.07
USD	8,831	SPS Commerce Inc	962	0.08
USD	4,789	Tabula Rasa HealthCare Inc	206	0.02
USD	26,619	Teradata Corp <sup>^</sup>	1,322	0.11
USD	7,095	Upland Software Inc	255	0.02
USD	15,832	Verint Systems Inc <sup>^</sup>	676	0.06
USD	6,460	Veritone Inc	134	0.01
USD	31,159	Verra Mobility Corp <sup>^</sup>	477	0.04
USD	6,071	Vertex Inc 'A'	115	0.01
USD	8,474	Workiva Inc	1,100	0.09
USD	19,253	Yext Inc <sup>^</sup>	251	0.02
USD	22,695	ZoomInfo Technologies Inc 'A' <sup>^</sup>	1,220	0.10
USD	26,118	Zuora Inc 'A' <sup>^</sup>	452	0.04
USD	214,715	Zynga Inc 'A'	2,169	0.18
<b>Telecommunications</b>				
USD	13,937	A10 Networks Inc	178	0.01
USD	10,160	ADTRAN Inc	228	0.02

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2020: 95.58%) (cont)</b>				
<b>Telecommunications (cont)</b>				
USD	2,400	Anterix Inc <sup>^</sup>	140	0.01
USD	2,319	ATN International Inc	100	0.01
USD	12,898	Calix Inc	603	0.05
USD	6,817	Casa Systems Inc	51	0.00
USD	36,561	Ciena Corp	2,126	0.18
USD	6,255	Cincinnati Bell Inc	96	0.01
USD	45,932	CommScope Holding Co Inc <sup>^</sup>	972	0.08
USD	15,077	Consolidated Communications Holdings Inc <sup>^</sup>	116	0.01
USD	12,139	EchoStar Corp 'A'	271	0.02
USD	30,464	Extreme Networks Inc	335	0.03
USD	138,378	Globalstar Inc	191	0.02
USD	13,469	Gogo Inc	140	0.01
USD	19,368	Harmonic Inc <sup>^</sup>	171	0.01
USD	46,712	Infinera Corp	463	0.04
USD	15,665	Inseego Corp	136	0.01
USD	7,018	InterDigital Inc	462	0.04
USD	28,077	Indium Communications Inc <sup>^</sup>	1,186	0.10
USD	2,669	Loral Space & Communications Inc	94	0.01
USD	17,422	Maxar Technologies Inc	632	0.05
USD	11,063	NeoPhotonics Corp	107	0.01
USD	6,554	NETGEAR Inc	225	0.02
USD	17,678	ORBCOMM Inc	200	0.02
USD	10,027	Plantronics Inc <sup>^</sup>	313	0.03
USD	15,257	Ribbon Communications Inc <sup>^</sup>	105	0.01
USD	11,143	Shenandoah Telecommunications Co <sup>^</sup>	588	0.05
USD	22,363	Switch Inc 'A'	462	0.04
USD	24,293	Telephone and Data Systems Inc <sup>^</sup>	543	0.05
USD	2,882	United States Cellular Corp	105	0.01
USD	11,437	Viasat Inc <sup>^</sup>	568	0.05
USD	53,879	Viavi Solutions Inc	899	0.08
USD	54,000	Vonage Holdings Corp <sup>^</sup>	770	0.06
<b>Textile</b>				
USD	3,796	UniFirst Corp	827	0.07
<b>Toys</b>				
USD	4,699	Funko Inc 'A' <sup>^</sup>	88	0.01
USD	82,041	Mattel Inc <sup>^</sup>	1,782	0.15
<b>Transportation</b>				
USD	3,192	Air Transport Services Group Inc	77	0.01
USD	5,977	ArcBest Corp	353	0.03
USD	1,319	Atlas Air Worldwide Holdings Inc <sup>^</sup>	88	0.01
USD	8,101	CryoPort Inc <sup>^</sup>	500	0.04
USD	4,871	Echo Global Logistics Inc	151	0.01
USD	6,377	Forward Air Corp	564	0.05
USD	9,889	Heartland Express Inc	168	0.02
USD	8,532	Hub Group Inc 'A'	565	0.05
USD	3,663	Kirby Corp	212	0.02
USD	8,974	Landstar System Inc	1,409	0.12
USD	17,122	Marten Transport Ltd	271	0.02
USD	2,378	Matson Inc	160	0.01
USD	12,771	Ryder System Inc	972	0.08
USD	6,357	Saia Inc	1,437	0.12

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.73%) (cont)</b>				
<b>United States (31 July 2020: 95.58%) (cont)</b>				
<b>Transportation (cont)</b>				
USD	12,234	Schneider National Inc 'B'	275	0.02
USD	14,960	Werner Enterprises Inc <sup>^</sup>	684	0.06
<b>Water</b>				
USD	9,114	American States Water Co	805	0.07
USD	11,849	California Water Service Group	743	0.06
USD	4,500	Middlesex Water Co <sup>^</sup>	458	0.04
USD	6,453	SJW Group	445	0.04
USD	2,968	York Water Co	143	0.01
<b>Total United States</b>			<b>1,123,864</b>	<b>95.26</b>
<b>Total equities</b>			<b>1,174,235</b>	<b>99.52</b>

Ccy	No. of contracts	Underlying exposure USD'000	Fair Value USD'000	% of net asset value
<b>Financial derivative instruments (31 July 2020: 0.01%)</b>				
<b>Futures contracts (31 July 2020: 0.01%)</b>				
USD	46	E-mini Russell 2000 September 2021	5,260	(0.01)
<b>Total unrealised losses on futures contracts</b>			<b>(151)</b>	<b>(0.01)</b>
<b>Total financial derivative instruments</b>			<b>(151)</b>	<b>(0.01)</b>

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>			<b>1,174,084</b>	<b>99.51</b>
<b>Cash equivalents (31 July 2020: 0.00%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2020: 0.00%)</b>				
USD	2,207,029	BlackRock ICS US Dollar Liquidity Fund <sup>†</sup>	2,207	0.19
<b>Cash<sup>†</sup></b>			<b>3,634</b>	<b>0.31</b>
<b>Other net liabilities</b>			<b>(99)</b>	<b>(0.01)</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>1,179,826</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of USD3,187,162 are held with State Street Bank and Trust Company.

USD447,192 is held as security for futures contracts with Credit Suisse Securities Ltd.

<sup>^</sup>These securities are partially or fully transferred as securities lent.

<sup>†</sup>These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial year end and valued using the last traded price.

<sup>†</sup>Investment in related party.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,174,220	99.48
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	15	0.00
UCITS collective investment schemes - Money Market Funds	2,207	0.19
Other assets	3,949	0.33
<b>Total current assets</b>	<b>1,180,391</b>	<b>100.00</b>

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA UCITS ETF

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2020: 99.74%)</b>				
<b>Equities (31 July 2020: 99.74%)</b>				
<b>Bermuda (31 July 2020: 0.36%)</b>				
<b>Agriculture</b>				
USD	3,228	Bunge Ltd	251	0.03
<b>Commercial services</b>				
USD	10,038	IHS Markit Ltd	1,173	0.11
<b>Diversified financial services</b>				
USD	10,027	Invesco Ltd	244	0.02
<b>Insurance</b>				
USD	10,118	Arch Capital Group Ltd	395	0.04
USD	3,976	Athene Holding Ltd 'A'	257	0.02
USD	1,062	Everest Re Group Ltd	268	0.03
USD	1,109	RenaissanceRe Holdings Ltd	169	0.02
<b>Total Bermuda</b>			<b>2,757</b>	<b>0.27</b>
<b>Canada (31 July 2020: 0.09%)</b>				
<b>Environmental control</b>				
USD	6,798	Waste Connections Inc	861	0.08
<b>Total Canada</b>			<b>861</b>	<b>0.08</b>
<b>Curacao (31 July 2020: 0.08%)</b>				
<b>Oil &amp; gas services</b>				
USD	34,659	Schlumberger NV	999	0.10
<b>Total Curacao</b>			<b>999</b>	<b>0.10</b>
<b>Ireland (31 July 2020: 2.15%)</b>				
<b>Biotechnology</b>				
USD	5,671	Horizon Therapeutics Plc	567	0.05
<b>Building materials and fixtures</b>				
USD	18,771	Johnson Controls International Plc	1,341	0.13
<b>Chemicals</b>				
USD	13,435	Linde Plc	4,130	0.40
<b>Computers</b>				
USD	16,341	Accenture Plc 'A'	5,191	0.50
USD	5,464	Seagate Technology Holdings Plc	480	0.05
<b>Electronics</b>				
USD	2,295	Allegion Plc	313	0.03
<b>Environmental control</b>				
USD	3,998	Pentair Plc	295	0.03
<b>Healthcare products</b>				
USD	34,565	Medtronic Plc	4,538	0.44
USD	2,628	STERIS Plc	573	0.06
<b>Insurance</b>				
USD	5,808	Aon Plc 'A'	1,510	0.15
USD	3,451	Willis Towers Watson Plc	711	0.07
<b>Miscellaneous manufacturers</b>				
USD	10,180	Eaton Corp Plc	1,609	0.16
USD	5,991	Trane Technologies Plc	1,220	0.12

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Ireland (31 July 2020: 2.15%) (cont)</b>				
<b>Pharmaceuticals</b>				
USD	1,366	Jazz Pharmaceuticals Plc	232	0.02
<b>Total Ireland</b>			<b>22,710</b>	<b>2.21</b>
<b>Jersey (31 July 2020: 0.12%)</b>				
<b>Auto parts &amp; equipment</b>				
USD	7,057	Aptiv Plc	1,177	0.11
<b>Healthcare products</b>				
USD	2,214	Novocure Ltd	341	0.03
<b>Packaging &amp; containers</b>				
USD	41,338	Amcor Plc	478	0.05
<b>Software</b>				
USD	8,493	Clarivate Plc <sup>^</sup>	194	0.02
<b>Total Jersey</b>			<b>2,190</b>	<b>0.21</b>
<b>Liberia (31 July 2020: 0.03%)</b>				
<b>Leisure time</b>				
USD	5,919	Royal Caribbean Cruises Ltd <sup>^</sup>	455	0.05
<b>Total Liberia</b>			<b>455</b>	<b>0.05</b>
<b>Netherlands (31 July 2020: 0.20%)</b>				
<b>Chemicals</b>				
USD	6,847	LyondellBasell Industries NV 'A'	680	0.07
<b>Semiconductors</b>				
USD	7,189	NXP Semiconductors NV	1,484	0.14
<b>Total Netherlands</b>			<b>2,164</b>	<b>0.21</b>
<b>Panama (31 July 2020: 0.02%)</b>				
<b>Leisure time</b>				
USD	20,040	Carnival Corp	434	0.04
<b>Total Panama</b>			<b>434</b>	<b>0.04</b>
<b>Switzerland (31 July 2020: 0.35%)</b>				
<b>Electronics</b>				
USD	3,907	Garmin Ltd	614	0.06
USD	8,637	TE Connectivity Ltd	1,274	0.13
<b>Insurance</b>				
USD	11,715	Chubb Ltd	1,977	0.19
<b>Total Switzerland</b>			<b>3,865</b>	<b>0.38</b>
<b>United Kingdom (31 July 2020: 0.09%)</b>				
<b>Biotechnology</b>				
USD	4,496	Royalty Pharma Plc 'A'	172	0.02
<b>Electronics</b>				
USD	4,018	Sensata Technologies Holding Plc	236	0.02
<b>Media</b>				
USD	5,320	Liberty Global Plc 'A'	143	0.01
USD	10,672	Liberty Global Plc 'C'	286	0.03
<b>Total United Kingdom</b>			<b>837</b>	<b>0.08</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.74%) (cont)</b>				
<b>United States (31 July 2020: 96.25%)</b>				
<b>Advertising</b>				
USD	9,380	Interpublic Group of Cos Inc <sup>^</sup>	332	0.03
USD	5,733	Omnicom Group Inc	417	0.04
USD	10,471	Trade Desk Inc 'A'	858	0.09
<b>Aerospace &amp; defence</b>				
USD	14,221	Boeing Co	3,221	0.31
USD	6,173	General Dynamics Corp	1,210	0.12
USD	1,086	HEICO Corp	147	0.02
USD	1,903	HEICO Corp 'A'	231	0.02
USD	10,020	Howmet Aerospace Inc	329	0.03
USD	5,390	L3Harris Technologies Inc	1,222	0.12
USD	6,468	Lockheed Martin Corp	2,404	0.24
USD	4,049	Northrop Grumman Corp	1,470	0.14
USD	1,191	Teledyne Technologies Inc	539	0.05
USD	1,341	TransDigm Group Inc <sup>^</sup>	859	0.08
USD	39,182	United Technologies Corp	3,407	0.33
<b>Agriculture</b>				
USD	48,177	Altria Group Inc	2,314	0.23
USD	13,952	Archer-Daniels-Midland Co	833	0.08
USD	40,129	Philip Morris International Inc	4,017	0.39
<b>Airlines</b>				
USD	4,710	Delta Air Lines Inc	188	0.02
USD	3,723	Southwest Airlines Co	188	0.02
<b>Apparel retailers</b>				
USD	32,646	NIKE Inc 'B'	5,469	0.53
USD	8,682	VF Corp	696	0.07
<b>Auto manufacturers</b>				
USD	3,939	Cummins Inc	914	0.09
USD	99,772	Ford Motor Co	1,392	0.14
USD	32,815	General Motors Co	1,865	0.18
USD	9,312	PACCAR Inc	773	0.07
USD	19,705	Tesla Inc	13,541	1.32
<b>Auto parts &amp; equipment</b>				
USD	2,081	Autoliv Inc	210	0.02
USD	6,764	BorgWarner Inc <sup>^</sup>	331	0.03
USD	1,543	Lear Corp	270	0.03
<b>Banks</b>				
USD	199,157	Bank of America Corp	7,640	0.74
USD	21,433	Bank of New York Mellon Corp	1,100	0.11
USD	53,277	Citigroup Inc	3,603	0.35
USD	10,309	Citizens Financial Group Inc	435	0.04
USD	18,389	Fifth Third Bancorp	667	0.07
USD	4,411	First Republic Bank	860	0.08
USD	8,879	Goldman Sachs Group Inc	3,329	0.32
USD	37,948	Huntington Bancshares Inc	534	0.05
USD	78,281	JPMorgan Chase & Co	11,881	1.16
USD	25,628	KeyCorp	504	0.05
USD	3,255	M&T Bank Corp	436	0.04
USD	36,211	Morgan Stanley	3,476	0.34
USD	5,430	Northern Trust Corp	613	0.06
USD	10,705	PNC Financial Services Group Inc	1,953	0.19

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2020: 96.25%) (cont)</b>				
<b>Banks (cont)</b>				
USD	24,650	Regions Financial Corp	474	0.05
USD	9,338	State Street Corp	814	0.08
USD	1,433	SVB Financial Group	788	0.08
USD	35,006	Truist Financial Corp	1,905	0.19
USD	36,639	US Bancorp	2,035	0.20
USD	106,084	Wells Fargo & Co	4,873	0.47
<b>Beverages</b>				
USD	232	Boston Beer Co Inc 'A' <sup>^</sup>	165	0.02
USD	7,860	Brown-Forman Corp 'B'	557	0.06
USD	104,951	Coca-Cola Co	5,985	0.58
USD	4,219	Constellation Brands Inc 'A'	947	0.09
USD	18,095	Keurig Dr Pepper Inc	637	0.06
USD	4,809	Molson Coors Beverage Co 'B'	235	0.02
USD	10,206	Monster Beverage Corp	963	0.09
USD	35,621	PepsiCo Inc	5,591	0.55
<b>Biotechnology</b>				
USD	2,826	Alnylam Pharmaceuticals Inc	506	0.05
USD	14,816	Amgen Inc	3,579	0.35
USD	3,949	Biogen Inc	1,290	0.13
USD	4,718	BioMarin Pharmaceutical Inc	362	0.04
USD	569	Bio-Rad Laboratories Inc 'A'	421	0.04
USD	19,539	Corteva Inc	836	0.08
USD	4,287	Exact Sciences Corp	462	0.04
USD	32,650	Gilead Sciences Inc	2,230	0.22
USD	3,769	illumina Inc	1,868	0.18
USD	5,076	Incyte Corp	393	0.04
USD	8,128	Moderna Inc	2,874	0.28
USD	1,781	Novavax Inc <sup>^</sup>	319	0.03
USD	2,730	Regeneron Pharmaceuticals Inc	1,569	0.15
USD	3,489	Seagen Inc	535	0.05
USD	6,662	Vertex Pharmaceuticals Inc	1,343	0.13
<b>Building materials and fixtures</b>				
USD	21,034	Carrier Global Corp	1,162	0.11
USD	3,573	Fortune Brands Home & Security Inc	348	0.03
USD	929	Lennox International Inc	306	0.03
USD	1,608	Martin Marietta Materials Inc <sup>^</sup>	584	0.06
USD	6,698	Masco Corp	400	0.04
USD	2,701	Owens Corning	260	0.03
USD	3,321	Vulcan Materials Co	598	0.06
<b>Chemicals</b>				
USD	5,590	Air Products & Chemicals Inc	1,627	0.16
USD	3,301	Albemarle Corp	680	0.07
USD	2,895	Celanese Corp	451	0.04
USD	5,518	CF Industries Holdings Inc	261	0.02
USD	19,493	Dow Inc	1,212	0.12
USD	13,574	DuPont de Nemours Inc	1,019	0.10
USD	3,618	Eastman Chemical Co	408	0.04
USD	6,641	Ecolab Inc	1,466	0.14
USD	3,332	FMC Corp	356	0.03
USD	6,387	International Flavors & Fragrances Inc	962	0.09
USD	10,330	Mosaic Co	323	0.03

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.74%) (cont)</b>				
<b>United States (31 July 2020: 96.25%) (cont)</b>				
<b>Chemicals (cont)</b>				
USD	6,029	PPG Industries Inc	986	0.10
USD	3,321	RPM International Inc	287	0.03
USD	6,557	Sherwin-Williams Co	1,908	0.19
<b>Commercial services</b>				
USD	189	AMERCO	111	0.01
USD	11,179	Automatic Data Processing Inc	2,343	0.23
USD	2,580	Avalara Inc	431	0.04
USD	3,574	Booz Allen Hamilton Holding Corp	307	0.03
USD	2,427	Cintas Corp	957	0.09
USD	10,116	CoStar Group Inc	899	0.09
USD	3,054	Equifax Inc	796	0.08
USD	2,159	FleetCor Technologies Inc	557	0.05
USD	2,326	Gartner Inc	616	0.06
USD	7,749	Global Payments Inc	1,499	0.15
USD	961	MarketAxess Holdings Inc	457	0.04
USD	4,297	Moody's Corp	1,616	0.16
USD	28,652	PayPal Holdings Inc	7,894	0.77
USD	2,996	Robert Half International Inc	294	0.03
USD	5,577	Rollins Inc <sup>^</sup>	214	0.02
USD	6,130	S&P Global Inc	2,628	0.25
USD	9,993	Square Inc 'A'	2,471	0.24
USD	4,875	TransUnion	585	0.06
USD	1,786	United Rentals Inc <sup>^</sup>	589	0.06
USD	3,851	Verisk Analytics Inc	731	0.07
<b>Computers</b>				
USD	431,727	Apple Inc	62,972	6.13
USD	13,896	Cognizant Technology Solutions Corp 'A'	1,022	0.10
USD	4,510	CrowdStrike Holdings Inc 'A'	1,144	0.11
USD	6,769	Dell Technologies Inc 'C'	654	0.07
USD	1,375	EPAM Systems Inc	770	0.08
USD	3,432	Fortinet Inc	934	0.09
USD	34,945	Hewlett Packard Enterprise Co	507	0.05
USD	31,980	HP Inc	923	0.09
USD	22,830	International Business Machines Corp	3,218	0.31
USD	3,432	Leidos Holdings Inc	365	0.04
USD	5,306	NetApp Inc	422	0.04
USD	8,349	Western Digital Corp	542	0.05
USD	2,313	Zscaler Inc	546	0.05
<b>Cosmetics &amp; personal care</b>				
USD	20,680	Colgate-Palmolive Co	1,644	0.16
USD	5,899	Estee Lauder Cos Inc 'A'	1,969	0.19
USD	63,171	Procter & Gamble Co	8,985	0.88
<b>Distribution &amp; wholesale</b>				
USD	5,860	Copart Inc	862	0.08
USD	14,735	Fastenal Co	807	0.08
USD	6,932	LKQ Corp	352	0.04
USD	1,101	Pool Corp	526	0.05
USD	1,157	WW Grainger Inc	514	0.05
<b>Diversified financial services</b>				
USD	8,944	Ally Financial Inc	459	0.04

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2020: 96.25%) (cont)</b>				
<b>Diversified financial services (cont)</b>				
USD	17,406	American Express Co	2,968	0.29
USD	3,164	Ameriprise Financial Inc	815	0.08
USD	4,468	Apollo Global Management Inc <sup>^</sup>	263	0.03
USD	3,936	BlackRock Inc <sup>~</sup>	3,413	0.33
USD	17,559	Blackstone Group Inc 'A'	2,024	0.20
USD	11,892	Capital One Financial Corp	1,923	0.19
USD	3,581	Carlyle Group Inc	181	0.02
USD	2,996	Cboe Global Markets Inc	355	0.03
USD	37,029	Charles Schwab Corp	2,516	0.24
USD	9,124	CME Group Inc	1,935	0.19
USD	8,060	Discover Financial Services	1,002	0.10
USD	8,072	Franklin Resources Inc <sup>^</sup>	239	0.02
USD	14,159	Intercontinental Exchange Inc	1,697	0.16
USD	13,324	KKR & Co Inc <sup>^</sup>	850	0.08
USD	22,761	Mastercard Inc 'A'	8,784	0.86
USD	3,110	Nasdaq Inc	581	0.06
USD	3,011	Raymond James Financial Inc	390	0.04
USD	3,145	SEI Investments Co	191	0.02
USD	14,990	Synchrony Financial	705	0.07
USD	5,931	T Rowe Price Group Inc	1,211	0.12
USD	3,297	Tradeweb Markets Inc 'A'	286	0.03
USD	43,528	Visa Inc 'A' <sup>^</sup>	10,725	1.04
USD	10,057	Western Union Co	233	0.02
<b>Electrical components &amp; equipment</b>				
USD	6,348	AMETEK Inc	883	0.09
USD	15,376	Emerson Electric Co	1,551	0.15
USD	1,612	Generac Holdings Inc	676	0.06
<b>Electricity</b>				
USD	16,300	AES Corp	386	0.04
USD	5,948	Alliant Energy Corp	348	0.03
USD	6,118	Ameren Corp	513	0.05
USD	12,618	American Electric Power Co Inc	1,112	0.11
USD	15,015	CenterPoint Energy Inc	382	0.04
USD	7,070	CMS Energy Corp	437	0.04
USD	8,357	Consolidated Edison Inc <sup>^</sup>	617	0.06
USD	20,924	Dominion Energy Inc	1,567	0.15
USD	4,882	DTE Energy Co	573	0.06
USD	19,735	Duke Energy Corp	2,074	0.20
USD	10,250	Edison International	559	0.06
USD	4,993	Entergy Corp	514	0.05
USD	5,892	Eversource Energy	384	0.04
USD	8,697	Eversource Energy	750	0.07
USD	24,675	Exelon Corp	1,155	0.11
USD	14,496	FirstEnergy Corp	555	0.05
USD	50,422	NextEra Energy Inc	3,928	0.38
USD	5,987	NRG Energy Inc	247	0.03
USD	37,605	PG&E Corp	331	0.03
USD	2,899	Pinnacle West Capital Corp <sup>^</sup>	242	0.02
USD	19,209	PPL Corp	545	0.05
USD	13,056	Public Service Enterprise Group Inc	812	0.08
USD	27,333	Southern Co	1,746	0.17

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.74%) (cont)</b>				
<b>United States (31 July 2020: 96.25%) (cont)</b>				
<b>Electricity (cont)</b>				
USD	12,194	Vistra Corp	234	0.02
USD	8,306	WEC Energy Group Inc	782	0.08
USD	14,688	Xcel Energy Inc	1,002	0.10
<b>Electronics</b>				
USD	7,879	Agilent Technologies Inc	1,207	0.12
USD	15,766	Amphenol Corp 'A'	1,143	0.11
USD	1,913	Arrow Electronics Inc	227	0.02
USD	8,256	Fortive Corp	600	0.06
USD	17,842	Honeywell International Inc	4,171	0.41
USD	4,604	Keysight Technologies Inc	757	0.07
USD	598	Mettler-Toledo International Inc	881	0.09
USD	6,418	Trimble Inc	549	0.05
USD	1,518	Waters Corp	592	0.06
<b>Energy - alternate sources</b>				
USD	3,080	Enphase Energy Inc	584	0.06
USD	12,054	Plug Power Inc <sup>^</sup>	329	0.03
USD	1,292	SolarEdge Technologies Inc	335	0.03
USD	4,422	Sunrun Inc <sup>^</sup>	234	0.02
<b>Engineering &amp; construction</b>				
USD	3,337	Jacobs Engineering Group Inc	451	0.04
<b>Entertainment</b>				
USD	5,345	Caesars Entertainment Inc	467	0.05
USD	4,380	DraftKings Inc 'A' <sup>^</sup>	213	0.02
USD	4,489	Live Nation Entertainment Inc <sup>^</sup>	354	0.03
USD	958	Vail Resorts Inc	292	0.03
<b>Environmental control</b>				
USD	5,614	Republic Services Inc	664	0.06
USD	10,776	Waste Management Inc	1,598	0.16
<b>Food</b>				
USD	4,715	Campbell Soup Co	206	0.02
USD	12,100	Conagra Brands Inc <sup>^</sup>	405	0.04
USD	15,653	General Mills Inc	921	0.09
USD	3,755	Hershey Co	672	0.07
USD	7,597	Hormel Foods Corp	352	0.03
USD	2,791	JM Smucker Co <sup>^</sup>	366	0.04
USD	7,260	Kellogg Co <sup>^</sup>	460	0.05
USD	17,061	Kraft Heinz Co	656	0.06
USD	18,556	Kroger Co	755	0.07
USD	3,656	Lamb Weston Holdings Inc	244	0.02
USD	6,195	McCormick & Co Inc	522	0.05
USD	36,594	Mondelez International Inc 'A'	2,315	0.23
USD	13,107	Sysco Corp	973	0.10
USD	7,630	Tyson Foods Inc 'A'	545	0.05
<b>Food Service</b>				
USD	6,306	Aramark	222	0.02
<b>Forest products &amp; paper</b>				
USD	9,392	International Paper Co	542	0.05
<b>Gas</b>				
USD	3,321	Atmos Energy Corp	327	0.03
USD	9,658	NiSource Inc	239	0.02

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2020: 96.25%) (cont)</b>				
<b>Gas (cont)</b>				
USD	8,133	Sempra Energy	1,063	0.10
USD	5,352	UGI Corp	246	0.03
<b>Hand &amp; machine tools</b>				
USD	1,412	Snap-on Inc	308	0.03
USD	4,132	Stanley Black & Decker Inc	814	0.08
<b>Healthcare products</b>				
USD	1,879	10X Genomics Inc 'A' <sup>^</sup>	344	0.03
USD	45,590	Abbott Laboratories	5,516	0.54
USD	1,272	ABIOMED Inc	416	0.04
USD	1,869	Align Technology Inc	1,300	0.13
USD	13,742	Avantor Inc	516	0.05
USD	12,818	Baxter International Inc	992	0.10
USD	995	Bio-Techne Corp	480	0.05
USD	36,930	Boston Scientific Corp	1,684	0.16
USD	1,260	Cooper Cos Inc	531	0.05
USD	16,481	Danaher Corp	4,903	0.48
USD	5,645	DENTSPLY SIRONA Inc	373	0.04
USD	16,215	Edwards Lifesciences Corp	1,821	0.18
USD	3,836	Henry Schein Inc	307	0.03
USD	6,835	Hologic Inc	513	0.05
USD	2,209	IDEXX Laboratories Inc	1,499	0.14
USD	1,809	Insulet Corp	506	0.05
USD	3,086	Intuitive Surgical Inc	3,060	0.30
USD	1,321	Masimo Corp	360	0.03
USD	2,806	PerkinElmer Inc	511	0.05
USD	3,765	ResMed Inc	1,023	0.10
USD	8,607	Stryker Corp	2,332	0.23
USD	1,273	Teleflex Inc	506	0.05
USD	10,109	Thermo Fisher Scientific Inc	5,459	0.53
USD	1,880	West Pharmaceutical Services Inc	774	0.07
USD	5,301	Zimmer Biomet Holdings Inc	866	0.08
<b>Healthcare services</b>				
USD	6,284	Anthem Inc	2,413	0.24
USD	4,022	Catalent Inc	482	0.05
USD	15,089	Centene Corp	1,035	0.10
USD	1,288	Charles River Laboratories International Inc	524	0.05
USD	2,049	DaVita Inc	246	0.02
USD	6,976	HCA Healthcare Inc	1,731	0.17
USD	3,366	Humana Inc	1,433	0.14
USD	4,965	IQVIA Holdings Inc	1,230	0.12
USD	2,388	Laboratory Corp of America Holdings	707	0.07
USD	1,489	Molina Healthcare Inc	407	0.04
USD	2,471	Oak Street Health Inc <sup>^</sup>	156	0.02
USD	3,144	PPD Inc	145	0.01
USD	3,396	Quest Diagnostics Inc	482	0.05
USD	3,473	Teladoc Health Inc <sup>^</sup>	516	0.05
USD	24,419	UnitedHealth Group Inc	10,066	0.98
USD	2,174	Universal Health Services Inc 'B'	349	0.03
<b>Home builders</b>				
USD	8,770	DR Horton Inc	837	0.08
USD	6,949	Lennar Corp 'A' <sup>^</sup>	731	0.07

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.74%) (cont)</b>				
<b>United States (31 July 2020: 96.25%) (cont)</b>				
<b>Home builders (cont)</b>				
USD	86	NVR Inc	449	0.05
USD	7,512	PulteGroup Inc	412	0.04
<b>Home furnishings</b>				
USD	1,790	Whirlpool Corp	397	0.04
<b>Hotels</b>				
USD	7,001	Hilton Worldwide Holdings Inc	920	0.09
USD	9,502	Las Vegas Sands Corp	402	0.04
USD	7,045	Marriott International Inc 'A'	1,029	0.10
USD	10,146	MGM Resorts International	381	0.04
USD	2,390	Wynn Resorts Ltd <sup>^</sup>	235	0.02
<b>Household goods &amp; home construction</b>				
USD	2,174	Avery Dennison Corp	458	0.04
USD	6,740	Church & Dwight Co Inc	583	0.06
USD	3,184	Clorox Co	576	0.06
USD	8,730	Kimberly-Clark Corp	1,185	0.11
<b>Household products</b>				
USD	9,809	Newell Brands Inc	243	0.02
<b>Insurance</b>				
USD	17,174	Aflac Inc	945	0.09
USD	360	Alleghany Corp	239	0.02
USD	7,771	Allstate Corp	1,011	0.10
USD	2,348	American Financial Group Inc	297	0.03
USD	22,007	American International Group Inc	1,042	0.10
USD	4,952	Arthur J Gallagher & Co	690	0.07
USD	1,525	Assurant Inc	241	0.02
USD	35,233	Berkshire Hathaway Inc 'B'	9,805	0.96
USD	6,202	Brown & Brown Inc	337	0.03
USD	4,044	Cincinnati Financial Corp	477	0.05
USD	11,333	Equitable Holdings Inc	350	0.03
USD	644	Erie Indemnity Co 'A'	119	0.01
USD	6,233	Fidelity National Financial	278	0.03
USD	8,750	Hartford Financial Services Group Inc	557	0.05
USD	4,680	Lincoln National Corp	288	0.03
USD	5,828	Loews Corp	312	0.03
USD	374	Markel Corp	451	0.04
USD	12,916	Marsh & McLennan Cos Inc	1,901	0.19
USD	19,362	MetLife Inc	1,117	0.11
USD	6,713	Principal Financial Group Inc	417	0.04
USD	14,932	Progressive Corp	1,421	0.14
USD	10,378	Prudential Financial Inc	1,041	0.10
USD	1,735	Reinsurance Group of America Inc	191	0.02
USD	2,686	Torchmark Corp	250	0.03
USD	6,414	Travelers Cos Inc	955	0.09
USD	3,675	Voya Financial Inc <sup>^</sup>	237	0.02
USD	3,981	WR Berkley Corp	291	0.03
<b>Internet</b>				
USD	1,348	Airbnb Inc	194	0.02
USD	7,752	Alphabet Inc 'A'	20,888	2.03
USD	7,603	Alphabet Inc 'C'	20,562	2.00
USD	11,007	Amazon.com Inc	36,627	3.57

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2020: 96.25%) (cont)</b>				
<b>Internet (cont)</b>				
USD	1,046	Booking Holdings Inc	2,278	0.22
USD	3,676	CDW Corp	674	0.07
USD	1,945	Chewy Inc 'A' <sup>^</sup>	163	0.02
USD	17,352	eBay Inc	1,184	0.12
USD	3,072	Etsy Inc	564	0.05
USD	3,555	Expedia Group Inc	572	0.06
USD	1,710	F5 Networks Inc	353	0.03
USD	62,002	Facebook Inc 'A'	22,091	2.15
USD	4,579	GoDaddy Inc 'A'	384	0.04
USD	2,124	IAC/InterActiveCorp	292	0.03
USD	6,500	Lyft Inc 'A'	360	0.03
USD	6,552	Match Group Inc <sup>^</sup>	1,043	0.10
USD	1,133	MercadoLibre Inc	1,777	0.17
USD	11,490	Netflix Inc	5,947	0.58
USD	14,362	NortonLifeLock Inc	356	0.03
USD	3,394	Okta Inc	841	0.08
USD	2,435	Palo Alto Networks Inc	972	0.09
USD	13,148	Pinterest Inc 'A'	774	0.08
USD	2,771	Roku Inc	1,187	0.12
USD	23,906	Snap Inc 'A'	1,779	0.17
USD	20,752	Twitter Inc	1,447	0.14
USD	30,880	Uber Technologies Inc	1,342	0.13
USD	2,762	VeriSign Inc	598	0.06
USD	1,774	Wayfair Inc 'A' <sup>^</sup>	428	0.04
USD	2,972	Zendesk Inc	388	0.04
USD	1,549	Zillow Group Inc 'A'	166	0.02
USD	3,941	Zillow Group Inc 'C'	419	0.04
<b>Iron &amp; steel</b>				
USD	7,922	Nucor Corp	824	0.08
USD	5,831	Steel Dynamics Inc	376	0.04
<b>Leisure time</b>				
USD	6,247	Peloton Interactive Inc 'A'	737	0.07
<b>Machinery - diversified</b>				
USD	4,209	Cognex Corp	381	0.04
USD	7,832	Deere & Co	2,832	0.28
USD	3,852	Dover Corp	644	0.06
USD	1,836	IDEX Corp	416	0.04
USD	9,123	Ingersoll Rand Inc	446	0.04
USD	1,413	Nordson Corp	319	0.03
USD	10,522	Otis Worldwide Corp	942	0.09
USD	2,920	Rockwell Automation Inc	898	0.09
USD	4,858	Westinghouse Air Brake Technologies Corp <sup>^</sup>	412	0.04
USD	4,454	Xylem Inc	561	0.05
<b>Machinery, construction &amp; mining</b>				
USD	13,932	Caterpillar Inc	2,880	0.28
<b>Marine transportation</b>				
USD	1,113	Huntington Ingalls Industries Inc	228	0.02
<b>Media</b>				
USD	5,964	Altice USA Inc 'A'	183	0.02
USD	140	Cable One Inc <sup>^</sup>	264	0.03
USD	3,480	Charter Communications Inc 'A' <sup>^</sup>	2,589	0.25



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.74%) (cont)</b>				
<b>United States (31 July 2020: 96.25%) (cont)</b>				
<b>Media (cont)</b>				
USD	117,708	Comcast Corp 'A'	6,925	0.68
USD	4,641	Discovery Inc 'A'	135	0.01
USD	7,920	Discovery Inc 'C'	215	0.02
USD	6,279	DISH Network Corp 'A'	263	0.03
USD	964	FactSet Research Systems Inc	344	0.03
USD	8,799	Fox Corp 'A'	314	0.03
USD	3,767	Fox Corp 'B'	125	0.01
USD	4,095	Liberty Broadband Corp	727	0.07
USD	650	Liberty Broadband Corp 'A'	112	0.01
USD	4,904	Liberty Media Corp-Liberty Formula One 'C'	230	0.02
USD	2,115	Liberty Media Corp-Liberty SiriusXM 'A'	99	0.01
USD	5,323	Liberty Media Corp-Liberty SiriusXM 'C'	246	0.02
USD	8,825	News Corp 'A'	217	0.02
USD	28,951	Sirius XM Holdings Inc <sup>^</sup>	187	0.02
USD	14,845	ViacomCBS Inc 'B'	608	0.06
USD	46,471	Walt Disney Co	8,180	0.80
<b>Mining</b>				
USD	37,405	Freeport-McMoRan Inc	1,425	0.14
USD	20,615	Newmont Corp	1,295	0.13
<b>Miscellaneous manufacturers</b>				
USD	14,925	3M Co	2,954	0.29
USD	3,482	AO Smith Corp	245	0.02
USD	227,867	General Electric Co	2,951	0.29
USD	8,093	Illinois Tool Works Inc	1,835	0.18
USD	3,228	Parker-Hannifin Corp	1,007	0.10
USD	6,301	Textron Inc	435	0.04
<b>Office &amp; business equipment</b>				
USD	1,370	Zebra Technologies Corp 'A'	757	0.07
<b>Oil &amp; gas</b>				
USD	49,712	Chevron Corp	5,061	0.49
USD	34,754	ConocoPhillips	1,948	0.19
USD	15,621	Devon Energy Corp	404	0.04
USD	14,599	EOG Resources Inc	1,064	0.11
USD	109,124	Exxon Mobil Corp	6,282	0.61
USD	7,168	Hess Corp	548	0.05
USD	17,212	Marathon Petroleum Corp	950	0.09
USD	22,788	Occidental Petroleum Corp	595	0.06
USD	11,616	Phillips 66	853	0.08
USD	5,289	Pioneer Natural Resources Co	769	0.08
USD	10,483	Valero Energy Corp	702	0.07
<b>Oil &amp; gas services</b>				
USD	18,719	Baker Hughes Co	398	0.04
USD	23,086	Halliburton Co	477	0.05
<b>Packaging &amp; containers</b>				
USD	8,618	Ball Corp	697	0.07
USD	3,198	Crown Holdings Inc	319	0.03
USD	2,206	Packaging Corp of America	312	0.03
USD	4,534	Sealed Air Corp	258	0.02
USD	6,183	Westrock Co	304	0.03

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2020: 96.25%) (cont)</b>				
<b>Pharmaceuticals</b>				
USD	45,305	AbbVie Inc	5,269	0.51
USD	3,904	AmerisourceBergen Corp	477	0.05
USD	7,483	Becton Dickinson & Co	1,914	0.19
USD	57,681	Bristol-Myers Squibb Co	3,915	0.38
USD	7,719	Cardinal Health Inc	458	0.04
USD	9,026	Cigna Corp	2,071	0.20
USD	33,896	CVS Health Corp	2,792	0.27
USD	2,585	Dexcom Inc	1,333	0.13
USD	10,080	Elanco Animal Health Inc	368	0.04
USD	20,914	Eli Lilly & Co	5,092	0.50
USD	67,434	Johnson & Johnson	11,612	1.13
USD	4,142	McKesson Corp	844	0.08
USD	64,768	Merck & Co Inc	4,979	0.49
USD	2,215	Neurocrine Biosciences Inc	206	0.02
USD	143,092	Pfizer Inc	6,126	0.60
USD	30,469	Viatis Inc	429	0.04
USD	12,216	Zoetis Inc	2,476	0.24
<b>Pipelines</b>				
USD	6,184	Cheniere Energy Inc	525	0.05
USD	51,561	Kinder Morgan Inc	896	0.09
USD	12,568	ONEOK Inc	653	0.06
USD	30,768	Williams Cos Inc	771	0.08
<b>Real estate investment &amp; services</b>				
USD	8,445	CBRE Group Inc 'A'	815	0.08
<b>Real estate investment trusts</b>				
USD	12,762	AGNC Investment Corp (REIT)	202	0.02
USD	3,342	Alexandria Real Estate Equities Inc (REIT)	673	0.07
USD	11,498	American Tower Corp (REIT)	3,252	0.32
USD	39,268	Annaly Capital Management Inc (REIT)	333	0.03
USD	3,432	AvalonBay Communities Inc (REIT)	782	0.08
USD	3,984	Boston Properties Inc (REIT)	468	0.05
USD	2,509	Camden Property Trust (REIT)	375	0.04
USD	11,244	Crown Castle International Corp (REIT)	2,171	0.21
USD	7,314	Digital Realty Trust Inc (REIT)	1,127	0.11
USD	9,487	Duke Realty Corp (REIT)	483	0.05
USD	2,305	Equinix Inc (REIT) <sup>^</sup>	1,891	0.18
USD	4,322	Equity LifeStyle Properties Inc (REIT)	362	0.03
USD	9,216	Equity Residential (REIT)	775	0.08
USD	1,706	Essex Property Trust Inc (REIT)	560	0.05
USD	3,553	Extra Space Storage Inc (REIT)	619	0.06
USD	12,896	Healthpeak Properties Inc (REIT)	477	0.05
USD	17,621	Host Hotels & Resorts Inc (REIT)	281	0.03
USD	13,860	Invitation Homes Inc (REIT)	564	0.05
USD	7,381	Iron Mountain Inc (REIT) <sup>^</sup>	323	0.03
USD	13,030	Medical Properties Trust Inc (REIT) <sup>^</sup>	274	0.03
USD	2,948	Mid-America Apartment Communities Inc (REIT)	569	0.06
USD	5,560	Omega Healthcare Investors Inc (REIT)	202	0.02
USD	18,779	Prologis Inc (REIT)	2,404	0.23
USD	4,016	Public Storage (REIT)	1,255	0.12
USD	9,484	Realty Income Corp (REIT)	667	0.06
USD	4,606	Regency Centers Corp (REIT)	301	0.03

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.74%) (cont)</b>				
<b>United States (31 July 2020: 96.25%) (cont)</b>				
<b>Real estate investment trusts (cont)</b>				
USD	2,948	SBA Communications Corp (REIT)	1,005	0.10
USD	8,513	Simon Property Group Inc (REIT)	1,077	0.10
USD	2,861	Sun Communities Inc (REIT)	561	0.05
USD	7,513	UDR Inc (REIT)	413	0.04
USD	9,630	Ventas Inc (REIT)	576	0.06
USD	6,445	VEREIT Inc (REIT)	316	0.03
USD	14,360	VICI Properties Inc (REIT)	448	0.04
USD	3,733	Vornado Realty Trust (REIT)	162	0.02
USD	10,357	Welltower Inc (REIT)	899	0.09
USD	18,465	Weyerhaeuser Co (REIT)	623	0.06
USD	4,422	WP Carey Inc (REIT)	357	0.03
<b>Retail</b>				
USD	1,772	Advance Auto Parts Inc	376	0.04
USD	584	AutoZone Inc	948	0.09
USD	5,764	Best Buy Co Inc	648	0.06
USD	1,687	Burlington Stores Inc	565	0.05
USD	4,169	CarMax Inc	558	0.05
USD	1,811	Carvana Co	611	0.06
USD	722	Chipotle Mexican Grill Inc	1,345	0.13
USD	11,390	Costco Wholesale Corp	4,895	0.48
USD	3,362	Darden Restaurants Inc	491	0.05
USD	6,249	Dollar General Corp	1,454	0.14
USD	5,909	Dollar Tree Inc	590	0.06
USD	935	Domino's Pizza Inc	491	0.05
USD	3,986	Genuine Parts Co	506	0.05
USD	27,738	Home Depot Inc	9,103	0.89
USD	7,470	L Brands Inc <sup>^</sup>	598	0.06
USD	18,831	Lowe's Cos Inc	3,629	0.35
USD	3,187	Lululemon Athletica Inc	1,275	0.12
USD	19,096	McDonald's Corp	4,635	0.45
USD	1,883	O'Reilly Automotive Inc	1,137	0.11
USD	9,326	Ross Stores Inc	1,144	0.11
USD	30,228	Starbucks Corp	3,671	0.36
USD	12,963	Target Corp	3,384	0.33
USD	31,305	TJX Cos Inc	2,154	0.21
USD	3,041	Tractor Supply Co	550	0.05
USD	1,389	Ulta Beauty Inc	466	0.05
USD	18,679	Walgreens Boots Alliance Inc	881	0.09
USD	39,930	Walmart Inc	5,692	0.55
USD	7,697	Yum! Brands Inc	1,011	0.10
<b>Semiconductors</b>				
USD	31,008	Advanced Micro Devices Inc	3,293	0.32
USD	9,357	Analog Devices Inc <sup>^</sup>	1,567	0.15
USD	23,364	Applied Materials Inc	3,269	0.32
USD	10,628	Broadcom Inc	5,159	0.50
USD	104,304	Intel Corp	5,603	0.55
USD	918	IPG Photonics Corp	200	0.02
USD	4,010	KLA Corp	1,396	0.14
USD	3,701	Lam Research Corp	2,359	0.23
USD	20,598	Marvell Technology Inc <sup>^</sup>	1,246	0.12

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2020: 96.25%) (cont)</b>				
<b>Semiconductors (cont)</b>				
USD	6,683	Maxim Integrated Products Inc	668	0.07
USD	6,770	Microchip Technology Inc	969	0.09
USD	29,643	Micron Technology Inc	2,300	0.22
USD	1,100	Monolithic Power Systems Inc	494	0.05
USD	63,569	NVIDIA Corp	12,395	1.21
USD	10,525	ON Semiconductor Corp	411	0.04
USD	2,843	Qorvo Inc	539	0.05
USD	28,974	QUALCOMM Inc	4,340	0.42
USD	4,468	Skyworks Solutions Inc	824	0.08
USD	4,329	Teradyne Inc	550	0.05
USD	23,627	Texas Instruments Inc	4,504	0.44
USD	6,236	Xilinx Inc	935	0.09
<b>Software</b>				
USD	19,645	Activision Blizzard Inc	1,643	0.16
USD	12,288	Adobe Inc	7,639	0.74
USD	4,130	Akamai Technologies Inc	495	0.05
USD	2,165	ANSYS Inc	798	0.08
USD	5,659	Autodesk Inc	1,817	0.18
USD	4,355	Bentley Systems Inc 'B' <sup>^</sup>	265	0.03
USD	3,810	Black Knight Inc	315	0.03
USD	2,774	Broadridge Financial Solutions Inc	481	0.05
USD	7,094	Cadence Design Systems Inc	1,047	0.10
USD	3,421	Ceridian HCM Holding Inc	337	0.03
USD	8,334	Cerner Corp	670	0.06
USD	3,022	Citrix Systems Inc	304	0.03
USD	5,784	Cloudflare Inc 'A' <sup>^</sup>	686	0.07
USD	1,710	Coupa Software Inc <sup>^</sup>	371	0.04
USD	4,853	Datadog Inc 'A'	537	0.05
USD	4,791	DocuSign Inc	1,428	0.14
USD	7,516	Dropbox Inc 'A'	237	0.02
USD	4,774	Dynatrace Inc	305	0.03
USD	7,608	Electronic Arts Inc	1,095	0.11
USD	751	Fair Isaac Corp	393	0.04
USD	15,844	Fidelity National Information Services Inc	2,361	0.23
USD	15,470	Fiserv Inc	1,781	0.17
USD	2,090	Guidewire Software Inc <sup>^</sup>	241	0.02
USD	1,115	HubSpot Inc	665	0.06
USD	7,032	Intuit Inc	3,727	0.36
USD	1,865	Jack Henry & Associates Inc	325	0.03
USD	184,260	Microsoft Corp	52,497	5.11
USD	1,363	MongoDB Inc	489	0.05
USD	2,085	MSCI Inc	1,243	0.12
USD	49,125	Oracle Corp	4,281	0.42
USD	13,346	Palantir Technologies Inc 'A'	290	0.03
USD	8,475	Paychex Inc	965	0.09
USD	1,250	Paycom Software Inc	500	0.05
USD	2,796	PTC Inc	379	0.04
USD	1,983	RingCentral Inc 'A'	530	0.05
USD	2,683	Roper Technologies Inc	1,318	0.13
USD	24,974	salesforce.com Inc	6,042	0.59
USD	4,984	ServiceNow Inc	2,930	0.29

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.74%) (cont)</b>				
<b>United States (31 July 2020: 96.25%) (cont)</b>				
<b>Software (cont)</b>				
USD	748	Snowflake Inc 'A'	199	0.02
USD	4,192	Splunk Inc	595	0.06
USD	6,527	SS&C Technologies Holdings Inc	512	0.05
USD	3,881	Synopsys Inc	1,118	0.11
USD	2,793	Take-Two Interactive Software Inc	484	0.05
USD	4,109	Twilio Inc 'A'	1,535	0.15
USD	989	Tyler Technologies Inc	487	0.05
USD	1,428	Unity Software Inc	153	0.01
USD	3,489	Veeva Systems Inc 'A'	1,161	0.11
USD	2,241	VMware Inc 'A'	344	0.03
USD	4,739	Workday Inc 'A'	1,111	0.11
USD	5,254	Zoom Video Communications Inc 'A'^	1,986	0.19
<b>Telecommunications</b>				
USD	1,469	Arista Networks Inc	559	0.06
USD	182,713	AT&T Inc	5,125	0.50
USD	108,174	Cisco Systems Inc	5,990	0.58
USD	20,325	Coming Inc	851	0.08
USD	8,704	Juniper Networks Inc	245	0.02
USD	23,413	Lumen Technologies Inc^	292	0.03
USD	4,420	Motorola Solutions Inc	990	0.10
USD	15,945	T-Mobile US Inc	2,296	0.22
USD	106,641	Verizon Communications Inc	5,948	0.58
<b>Textile</b>				
USD	1,503	Mohawk Industries Inc	293	0.03
<b>Toys</b>				
USD	3,276	Hasbro Inc^	326	0.03
<b>Transportation</b>				
USD	3,489	CH Robinson Worldwide Inc^	311	0.03
USD	58,725	CSX Corp	1,898	0.18
USD	4,564	Expeditors International of Washington Inc	585	0.06
USD	6,528	FedEx Corp	1,828	0.18
USD	2,164	JB Hunt Transport Services Inc	365	0.03
USD	2,331	Kansas City Southern	624	0.06
USD	3,238	Knight-Swift Transportation Holdings Inc	161	0.01
USD	6,459	Norfolk Southern Corp	1,665	0.16
USD	2,553	Old Dominion Freight Line Inc	687	0.07
USD	17,196	Union Pacific Corp	3,762	0.37
USD	18,551	United Parcel Service Inc 'B'	3,550	0.35
USD	2,090	XPO Logistics Inc^	290	0.03
<b>Water</b>				
USD	4,905	American Water Works Co Inc	834	0.08
USD	5,517	Essential Utilities Inc	271	0.03
<b>Total United States</b>			<b>987,464</b>	<b>96.17</b>
<b>Total equities</b>			<b>1,024,736</b>	<b>99.80</b>
<b>Warrants (31 July 2020: 0.00%)</b>				
<b>United States (31 July 2020: 0.00%)</b>				

Ccy	No. of Contracts	Investment	Underlying exposure USD'000	Fair Value USD'000	% of net asset value
<b>Financial derivative instruments (31 July 2020: 0.01%)</b>					
<b>Futures contracts (31 July 2020: 0.01%)</b>					
USD	7	S&P 500 E-Mini Index Futures September 2021	1,496	41	0.00
<b>Total unrealised gains on futures contracts</b>				<b>41</b>	<b>0.00</b>
<b>Total financial derivative instruments</b>				<b>41</b>	<b>0.00</b>

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>			<b>1,024,777</b>	<b>99.80</b>
<b>Cash equivalents (31 July 2020: 0.00%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2020: 0.00%)</b>				
USD	854,259	BlackRock ICS US Dollar Liquidity Fund™	854	0.08
<b>Cash†</b>			<b>685</b>	<b>0.07</b>
<b>Other net assets</b>			<b>464</b>	<b>0.05</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>1,026,780</b>	<b>100.00</b>

†Cash holdings of USD648,039 are held with State Street Bank and Trust Company. USD37,137 is held as security for futures contracts with Credit Suisse Securities Ltd.  
^These securities are partially or fully transferred as securities lent.  
™Investment in related party.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,024,736	99.77
Exchange traded financial derivative instruments	41	0.01
UCITS collective investment schemes - Money Market Funds	854	0.08
Other assets	1,433	0.14
<b>Total current assets</b>	<b>1,027,064</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES NASDAQ 100 UCITS ETF

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2020: 99.85%)</b>				
<b>Equities (31 July 2020: 99.85%)</b>				
<b>Cayman Islands (31 July 2020: 1.27%)</b>				
<b>Internet</b>				
USD	147,480	Baidu Inc ADR	24,188	0.30
USD	448,309	JD.com Inc ADR	31,776	0.40
USD	215,388	Pinduoduo Inc ADR	19,732	0.25
USD	297,327	Trip.com Group Ltd ADR	7,710	0.09
<b>Software</b>				
USD	170,400	NetEase Inc ADR	17,416	0.22
<b>Total Cayman Islands</b>			<b>100,822</b>	<b>1.26</b>
<b>Israel (31 July 2020: 0.16%)</b>				
<b>Computers</b>				
USD	73,314	Check Point Software Technologies Ltd	9,318	0.12
<b>Total Israel</b>			<b>9,318</b>	<b>0.12</b>
<b>Netherlands (31 July 2020: 0.54%)</b>				
<b>Semiconductors</b>				
USD	45,287	ASML Holding NV RegS	34,723	0.44
USD	155,732	NXP Semiconductors NV	32,142	0.40
<b>Total Netherlands</b>			<b>66,865</b>	<b>0.84</b>
<b>United Kingdom (31 July 2020: 0.12%)</b>				
<b>Software</b>				
USD	75,284	Atlassian Corp Plc 'A'	24,477	0.30
<b>Total United Kingdom</b>			<b>24,477</b>	<b>0.30</b>
<b>United States (31 July 2020: 97.76%)</b>				
<b>Auto manufacturers</b>				
USD	196,990	PACCAR Inc	16,348	0.21
USD	441,862	Tesla Inc	303,648	3.80
<b>Beverages</b>				
USD	800,285	Keurig Dr Pepper Inc	28,178	0.35
USD	300,233	Monster Beverage Corp	28,318	0.36
USD	779,257	PepsiCo Inc	122,304	1.53
<b>Biotechnology</b>				
USD	325,318	Amgen Inc	78,577	0.98
USD	85,614	Biogen Inc	27,973	0.35
USD	701,488	Gilead Sciences Inc	47,905	0.60
USD	83,043	Illumina Inc	41,168	0.52
USD	124,522	Incyte Corp	9,632	0.12
USD	225,841	Moderna Inc	79,857	1.00
USD	58,292	Regeneron Pharmaceuticals Inc	33,495	0.42
USD	102,556	Seagen Inc	15,731	0.20
USD	144,026	Vertex Pharmaceuticals Inc	29,033	0.36
<b>Commercial services</b>				
USD	239,977	Automatic Data Processing Inc	50,306	0.63
USD	59,507	Cintas Corp	23,456	0.29
USD	662,565	PayPal Holdings Inc	182,557	2.29
USD	92,476	Verisk Analytics Inc	17,565	0.22

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2020: 97.76%) (cont)</b>				
<b>Computers</b>				
USD	6,185,160	Apple Inc	902,168	11.29
USD	292,534	Cognizant Technology Solutions Corp 'A'	21,510	0.27
<b>Distribution &amp; wholesale</b>				
USD	134,286	Copart Inc	19,740	0.25
USD	326,437	Fastenal Co <sup>^</sup>	17,879	0.22
<b>Electricity</b>				
USD	283,009	American Electric Power Co Inc	24,939	0.31
USD	554,779	Exelon Corp	25,964	0.33
USD	307,797	Xcel Energy Inc	21,007	0.26
<b>Electronics</b>				
USD	392,321	Honeywell International Inc	91,721	1.15
<b>Food</b>				
USD	695,295	Kraft Heinz Co	26,748	0.33
USD	790,945	Mondelez International Inc 'A'	50,035	0.63
<b>Healthcare products</b>				
USD	44,843	Align Technology Inc	31,202	0.39
USD	48,519	IDEXX Laboratories Inc	32,921	0.41
USD	66,787	Intuitive Surgical Inc	66,217	0.83
<b>Hotels</b>				
USD	184,470	Marriott International Inc 'A'	26,929	0.34
<b>Internet</b>				
USD	111,470	Alphabet Inc 'A'	300,359	3.76
USD	119,932	Alphabet Inc 'C'	324,347	4.06
USD	186,923	Amazon.com Inc	622,003	7.78
USD	23,288	Booking Holdings Inc	50,727	0.63
USD	76,835	CDW Corp	14,088	0.18
USD	387,798	eBay Inc	26,452	0.33
USD	888,078	Facebook Inc 'A'	316,422	3.96
USD	152,975	Match Group Inc <sup>^</sup>	24,364	0.30
USD	28,312	MercadoLibre Inc	44,413	0.56
USD	250,086	Netflix Inc	129,437	1.62
USD	71,187	Okta Inc	17,639	0.22
USD	64,901	VeriSign Inc	14,043	0.18
<b>Leisure time</b>				
USD	150,753	Peloton Interactive Inc 'A'	17,796	0.22
<b>Media</b>				
USD	106,294	Charter Communications Inc 'A' <sup>^</sup>	79,088	0.99
USD	2,585,917	Comcast Corp 'A'	152,130	1.90
USD	185,676	Fox Corp 'A'	6,621	0.08
USD	139,114	Fox Corp 'B'	4,624	0.06
USD	2,326,669	Sirius XM Holdings Inc <sup>^</sup>	15,054	0.19
<b>Pharmaceuticals</b>				
USD	54,619	Dexcom Inc <sup>^</sup>	28,157	0.35
<b>Retail</b>				
USD	249,596	Costco Wholesale Corp	107,256	1.34
USD	125,784	Dollar Tree Inc	12,552	0.16
USD	71,050	Lululemon Athletica Inc	28,432	0.36
USD	38,628	O'Reilly Automotive Inc	23,325	0.29
USD	202,457	Ross Stores Inc	24,839	0.31
USD	667,550	Starbucks Corp	81,061	1.01
USD	492,422	Walgreens Boots Alliance Inc	23,218	0.29

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES NASDAQ 100 UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2020: 99.85%) (cont)</b>				
<b>United States (31 July 2020: 97.76%) (cont)</b>				
<b>Semiconductors</b>				
USD	681,741	Advanced Micro Devices Inc	72,394	0.91
USD	205,268	Analog Devices Inc <sup>^</sup>	34,366	0.43
USD	512,949	Applied Materials Inc	71,777	0.90
USD	230,290	Broadcom Inc	111,783	1.40
USD	2,277,488	Intel Corp	122,347	1.53
USD	85,178	KLA Corp	29,655	0.37
USD	80,814	Lam Research Corp	51,512	0.65
USD	466,466	Marvell Technology Inc <sup>^</sup>	28,226	0.35
USD	152,022	Maxim Integrated Products Inc	15,188	0.19
USD	155,827	Microchip Technology Inc	22,302	0.28
USD	627,905	Micron Technology Inc	48,713	0.61
USD	1,405,983	NVIDIA Corp	274,153	3.43
USD	636,210	QUALCOMM Inc	95,304	1.19
USD	94,465	Skyworks Solutions Inc	17,430	0.22
USD	520,881	Texas Instruments Inc	99,290	1.24
USD	139,402	Xilinx Inc	20,888	0.26
<b>Software</b>				
USD	439,548	Activision Blizzard Inc	36,755	0.46
USD	269,600	Adobe Inc	167,591	2.10
USD	48,844	ANSYS Inc	17,997	0.23

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2020: 97.76%) (cont)</b>				
<b>Software (cont)</b>				
USD	124,714	Autodesk Inc	40,049	0.50
USD	158,630	Cadence Design Systems Inc	23,422	0.29
USD	164,236	Cerner Corp	13,203	0.17
USD	110,765	DocuSign Inc	33,012	0.41
USD	159,387	Electronic Arts Inc	22,945	0.29
USD	374,231	Fiserv Inc	43,078	0.54
USD	154,123	Intuit Inc	81,681	1.02
USD	2,791,528	Microsoft Corp	795,334	9.95
USD	204,434	Paychex Inc	23,269	0.29
USD	91,232	Splunk Inc	12,953	0.16
USD	86,321	Synopsys Inc	24,860	0.31
USD	107,596	Workday Inc 'A'	25,220	0.32
USD	132,985	Zoom Video Communications Inc 'A' <sup>^</sup>	50,282	0.63
<b>Telecommunications</b>				
USD	2,376,870	Cisco Systems Inc	131,607	1.65
USD	703,247	T-Mobile US Inc	101,282	1.27
<b>Transportation</b>				
USD	1,267,894	CSX Corp	40,978	0.51
<b>Total United States</b>			<b>7,784,324</b>	<b>97.43</b>
<b>Total equities</b>			<b>7,985,806</b>	<b>99.95</b>

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (USD)	Maturity date	Unrealised gain/(loss) USD'000	% of net asset value
<b>Financial derivative instruments (31 July 2020: 0.08%)</b>							
<b>Forward currency contracts<sup>o</sup> (31 July 2020: 0.08%)</b>							
EUR	180,190,791	USD	213,829,996	213,829,996	03/08/2021	(160)	0.00
USD	10,074,612	EUR	8,488,402	10,074,613	03/08/2021	9	0.00
USD	4,209,009	EUR	3,569,128	4,209,009	03/08/2021	(23)	0.00
<b>Total unrealised gains on forward currency contracts</b>						<b>9</b>	<b>0.00</b>
<b>Total unrealised losses on forward currency contracts</b>						<b>(183)</b>	<b>0.00</b>
<b>Net unrealised losses on forward currency contracts</b>						<b>(174)</b>	<b>0.00</b>

Ccy contracts	No. of	Underlying exposure USD'000	Fair Value USD'000	% of net asset value
<b>Futures contracts (31 July 2020: 0.00%)</b>				
USD	7	NASDAQ 100 E Mini Index Future September 2021	1,933	161
<b>Total unrealised gains on futures contracts</b>			<b>161</b>	<b>0.00</b>
<b>Total financial derivative instruments</b>			<b>(13)</b>	<b>0.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES NASDAQ 100 UCITS ETF (continued)

As at 31 July 2021

	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>	<b>7,985,793</b>	<b>99.95</b>
<b>Cash†</b>	<b>5,326</b>	<b>0.07</b>
<b>Other net liabilities</b>	<b>(1,328)</b>	<b>(0.02)</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>7,989,791</b>	<b>100.00</b>

†Cash holdings of USD5,373,610 are held with State Street Bank and Trust Company. USD(48,029) is due as security for futures contracts with Credit Suisse Securities Ltd.

‡These securities are partially or fully transferred as securities lent.

§The counterparty for forward currency contracts is State Street Bank and Trust Company. All forwards relate to the EUR Hedged (Acc) Class.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	7,985,806	99.92
Exchange traded financial derivative instruments	161	0.00
Over-the-counter financial derivative instruments	9	0.00
Other assets	6,198	0.08
<b>Total current assets</b>	<b>7,992,174</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES NIKKEI 225 UCITS ETF

As at 31 July 2021

Ccy	Holding	Investment	Fair Value JPY'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2020: 99.77%)</b>				
<b>Equities (31 July 2020: 99.77%)</b>				
<b>Japan (31 July 2020: 99.77%)</b>				
<b>Advertising</b>				
JPY	43,393	Dentsu Group Inc	164,676	0.50
<b>Aerospace &amp; defence</b>				
JPY	4,409	IHI Corp <sup>^</sup>	11,093	0.04
JPY	4,509	Kawasaki Heavy Industries Ltd	10,272	0.03
<b>Agriculture</b>				
JPY	42,893	Japan Tobacco Inc	91,791	0.28
<b>Airlines</b>				
JPY	4,409	ANA Holdings Inc	11,302	0.03
<b>Auto manufacturers</b>				
JPY	42,893	Hino Motors Ltd	40,877	0.13
JPY	86,489	Honda Motor Co Ltd <sup>^</sup>	302,106	0.92
JPY	21,400	Isuzu Motors Ltd	31,030	0.10
JPY	8,400	Mazda Motor Corp	9,005	0.03
JPY	4,609	Mitsubishi Motors Corp	1,410	0.00
JPY	44,993	Nissan Motor Co Ltd <sup>^</sup>	28,386	0.09
JPY	43,193	Subaru Corp	92,476	0.28
JPY	43,093	Suzuki Motor Corp	190,902	0.58
JPY	43,193	Toyota Motor Corp	423,508	1.29
<b>Auto parts &amp; equipment</b>				
JPY	42,793	Bridgestone Corp	205,406	0.63
JPY	43,193	Denso Corp	323,170	0.99
JPY	42,893	JTEKT Corp	44,266	0.13
JPY	42,493	NGK Insulators Ltd	74,023	0.23
JPY	43,393	Nisshinbo Holdings Inc <sup>^</sup>	39,791	0.12
JPY	42,993	Sumitomo Electric Industries Ltd	66,532	0.20
JPY	21,400	Yokohama Rubber Co Ltd	46,502	0.14
<b>Banks</b>				
JPY	4,409	Aozora Bank Ltd	10,855	0.03
JPY	43,593	Chiba Bank Ltd <sup>^</sup>	27,158	0.08
JPY	40,600	Concordia Financial Group Ltd	15,915	0.05
JPY	8,318	Fukuoka Financial Group Inc	15,347	0.05
JPY	45,093	Mitsubishi UFJ Financial Group Inc	26,086	0.08
JPY	4,078	Mizuho Financial Group Inc	6,384	0.02
JPY	4,609	Resona Holdings Inc	1,895	0.00
JPY	4,609	Shinsei Bank Ltd	6,678	0.02
JPY	41,493	Shizuoka Bank Ltd	32,780	0.10
JPY	4,209	Sumitomo Mitsui Financial Group Inc <sup>^</sup>	15,552	0.05
JPY	4,409	Sumitomo Mitsui Trust Holdings Inc	15,855	0.05
<b>Beverages</b>				
JPY	43,193	Asahi Group Holdings Ltd	212,121	0.65
JPY	42,893	Kirin Holdings Co Ltd <sup>^</sup>	85,786	0.26
JPY	8,100	Sapporo Holdings Ltd	18,816	0.06
JPY	42,893	Takara Holdings Inc <sup>^</sup>	54,517	0.16
<b>Building materials and fixtures</b>				
JPY	8,418	AGC Inc <sup>^</sup>	39,270	0.12
JPY	43,193	Daikin Industries Ltd	978,969	2.99
JPY	4,609	Nippon Sheet Glass Co Ltd	2,766	0.01

Ccy	Holding	Investment	Fair Value JPY'000	% of net asset value
<b>Japan (31 July 2020: 99.77%) (cont)</b>				
<b>Building materials and fixtures (cont)</b>				
JPY	4,208	Sumitomo Osaka Cement Co Ltd <sup>^</sup>	13,129	0.04
JPY	4,209	Taiheiy Cement Corp	10,691	0.03
JPY	21,800	TOTO Ltd	122,952	0.37
<b>Chemicals</b>				
JPY	42,893	Asahi Kasei Corp	50,914	0.15
JPY	8,418	Denka Co Ltd <sup>^</sup>	31,820	0.10
JPY	4,200	DIC Corp	12,394	0.04
JPY	42,893	Kuraray Co Ltd	43,451	0.13
JPY	20,848	Mitsubishi Chemical Holdings Corp	19,088	0.06
JPY	9,018	Mitsui Chemicals Inc	31,338	0.10
JPY	42,793	Nissan Chemical Corp	228,515	0.70
JPY	43,200	Nitto Denko Corp	349,920	1.07
JPY	43,193	Shin-Etsu Chemical Co Ltd	766,676	2.34
JPY	4,400	Showa Denko KK	13,772	0.04
JPY	42,893	Sumitomo Chemical Co Ltd	24,320	0.07
JPY	42,893	Tokai Carbon Co Ltd <sup>^</sup>	61,723	0.19
JPY	8,366	Tokuyama Corp <sup>^</sup>	19,325	0.06
JPY	42,293	Toray Industries Inc	30,333	0.09
JPY	21,146	Tosoh Corp	40,473	0.12
JPY	4,509	Ube Industries Ltd <sup>^</sup>	9,893	0.03
<b>Commercial services</b>				
JPY	22,846	Dai Nippon Printing Co Ltd	58,623	0.18
JPY	129,300	Recruit Holdings Co Ltd	727,830	2.22
JPY	43,093	Secom Co Ltd	355,689	1.09
JPY	21,346	Toppan Inc <sup>^</sup>	39,469	0.12
<b>Computers</b>				
JPY	4,408	Fujitsu Ltd	81,834	0.25
JPY	4,209	NEC Corp	23,318	0.07
JPY	215,700	NTT Data Corp	364,749	1.11
<b>Cosmetics &amp; personal care</b>				
JPY	43,193	Kao Corp	283,951	0.87
JPY	43,193	Shiseido Co Ltd	314,704	0.96
<b>Distribution &amp; wholesale</b>				
JPY	42,893	ITOCHU Corp <sup>^</sup>	138,630	0.42
JPY	42,193	Marubeni Corp	39,066	0.12
JPY	43,193	Mitsubishi Corp <sup>^</sup>	132,257	0.40
JPY	43,493	Mitsui & Co Ltd	108,711	0.33
JPY	4,609	Sojitz Corp	1,539	0.01
JPY	42,993	Sumitomo Corp	63,759	0.20
JPY	43,393	Toyota Tsusho Corp	223,040	0.68
<b>Diversified financial services</b>				
JPY	42,993	Credit Saison Co Ltd <sup>^</sup>	55,805	0.17
JPY	44,993	Daiwa Securities Group Inc <sup>^</sup>	25,826	0.08
JPY	43,600	Japan Exchange Group Inc	108,172	0.33
JPY	42,593	Matsui Securities Co Ltd <sup>^</sup>	33,478	0.10
JPY	44,793	Nomura Holdings Inc	24,551	0.08
<b>Electrical components &amp; equipment</b>				
JPY	42,393	Casio Computer Co Ltd	75,332	0.23
JPY	40,893	Fujikura Ltd	22,778	0.07
JPY	4,409	Furukawa Electric Co Ltd	12,381	0.04
JPY	8,418	GS Yuasa Corp <sup>^</sup>	23,528	0.07

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES NIKKEI 225 UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value JPY'000	% of net asset value
<b>Equities (31 July 2020: 99.77%) (cont)</b>				
<b>Japan (31 July 2020: 99.77%) (cont)</b>				
<b>Electricity</b>				
JPY	4,609	Chubu Electric Power Co Inc	6,068	0.02
JPY	4,609	Kansai Electric Power Co Inc	4,772	0.02
JPY	4,609	Tokyo Electric Power Co Holdings Inc	1,346	0.00
<b>Electronics</b>				
JPY	42,893	Alps Alpine Co Ltd <sup>^</sup>	48,598	0.15
JPY	86,286	Kyocera Corp <sup>^</sup>	581,309	1.77
JPY	43,393	MINEBEA MITSUMI Inc	127,358	0.39
JPY	13,127	Nippon Electric Glass Co Ltd	32,489	0.10
JPY	8,818	SCREEN Holdings Co Ltd	86,857	0.27
JPY	42,893	Taiyo Yuden Co Ltd <sup>^</sup>	239,772	0.73
JPY	42,993	TDK Corp	534,833	1.63
JPY	42,893	Yokogawa Electric Corp <sup>^</sup>	71,803	0.22
<b>Engineering &amp; construction</b>				
JPY	42,893	COMSYS Holdings Corp <sup>^</sup>	130,180	0.40
JPY	42,893	JGC Holdings Corp <sup>^</sup>	41,949	0.13
JPY	21,346	Kajima Corp <sup>^</sup>	29,949	0.09
JPY	42,893	Obayashi Corp <sup>^</sup>	38,218	0.12
JPY	42,893	Shimizu Corp	34,443	0.10
JPY	8,418	Taisei Corp <sup>^</sup>	30,936	0.09
<b>Entertainment</b>				
JPY	4,209	Toho Co Ltd	20,035	0.06
<b>Environmental control</b>				
JPY	9,218	Hitachi Zosen Corp	7,264	0.02
<b>Food</b>				
JPY	43,393	Ajinomoto Co Inc	120,893	0.37
JPY	43,293	Kikkoman Corp	289,197	0.88
JPY	4,400	Maruha Nichiro Corp <sup>^</sup>	10,674	0.03
JPY	8,800	MEIJI Holdings Co Ltd	59,664	0.18
JPY	21,346	NH Foods Ltd	94,243	0.29
JPY	21,546	Nichirei Corp	64,573	0.20
JPY	42,393	Nippon Suisan Kaisha Ltd <sup>^</sup>	24,037	0.08
JPY	42,400	Nisshin Seifun Group Inc	74,879	0.23
JPY	43,293	Seven & i Holdings Co Ltd <sup>^</sup>	210,750	0.64
<b>Forest products &amp; paper</b>				
JPY	4,458	Nippon Paper Industries Co Ltd <sup>^</sup>	5,688	0.02
JPY	44,993	Oji Holdings Corp	28,301	0.08
<b>Gas</b>				
JPY	8,018	Osaka Gas Co Ltd	16,445	0.05
JPY	8,418	Tokyo Gas Co Ltd	17,493	0.05
<b>Hand &amp; machine tools</b>				
JPY	42,893	Amada Co Ltd	47,954	0.15
JPY	8,618	Fuji Electric Co Ltd	41,022	0.12
<b>Healthcare products</b>				
JPY	172,472	Olympus Corp <sup>^</sup>	387,286	1.18
JPY	172,500	Terumo Corp	730,882	2.23
<b>Home builders</b>				
JPY	43,193	Daiwa House Industry Co Ltd	144,481	0.44
JPY	8,600	Haseko Corp	12,694	0.04
JPY	42,893	Sekisui House Ltd <sup>^</sup>	92,670	0.28

Ccy	Holding	Investment	Fair Value JPY'000	% of net asset value
<b>Japan (31 July 2020: 99.77%) (cont)</b>				
<b>Home furnishings</b>				
JPY	42,893	Panasonic Corp	55,997	0.17
JPY	43,400	Sharp Corp	72,565	0.22
JPY	43,093	Sony Corp	490,183	1.50
<b>Insurance</b>				
JPY	4,600	Dai-ichi Life Holdings Inc	9,255	0.03
JPY	42,900	Japan Post Holdings Co Ltd	39,859	0.12
JPY	12,929	MS&AD Insurance Group Holdings Inc <sup>^</sup>	43,700	0.13
JPY	10,623	Sompo Holdings Inc <sup>^</sup>	48,122	0.15
JPY	8,218	T&D Holdings Inc	11,489	0.03
JPY	21,348	Tokio Marine Holdings Inc	111,223	0.34
<b>Internet</b>				
JPY	34,400	CyberAgent Inc	67,561	0.20
JPY	103,300	M3 Inc	736,529	2.25
JPY	42,900	Rakuten Group Inc	51,609	0.16
JPY	43,193	Trend Micro Inc <sup>^</sup>	245,768	0.75
JPY	16,300	Z Holdings Corp	8,908	0.03
<b>Iron &amp; steel</b>				
JPY	8,218	Japan Steel Works Ltd	21,992	0.07
JPY	4,409	JFE Holdings Inc <sup>^</sup>	5,846	0.02
JPY	4,609	Kobe Steel Ltd	3,355	0.01
JPY	4,400	Nippon Steel Corp	8,325	0.02
<b>Leisure time</b>				
JPY	43,293	Yamaha Corp	261,057	0.80
JPY	42,900	Yamaha Motor Co Ltd	116,859	0.35
<b>Machinery - diversified</b>				
JPY	8,418	Ebara Corp	45,289	0.14
JPY	43,193	FANUC Corp	1,053,046	3.21
JPY	42,893	Kubota Corp <sup>^</sup>	97,689	0.30
JPY	8,418	OKUMA Corp <sup>^</sup>	45,878	0.14
JPY	43,200	Omron Corp	402,624	1.23
JPY	9,018	Sumitomo Heavy Industries Ltd	27,144	0.08
JPY	43,193	Yaskawa Electric Corp <sup>^</sup>	232,378	0.71
<b>Machinery, construction &amp; mining</b>				
JPY	42,793	Hitachi Construction Machinery Co Ltd <sup>^</sup>	131,588	0.40
JPY	8,418	Hitachi Ltd <sup>^</sup>	52,680	0.16
JPY	43,093	Komatsu Ltd	121,910	0.37
JPY	42,993	Mitsubishi Electric Corp <sup>^</sup>	63,458	0.20
JPY	4,209	Mitsubishi Heavy Industries Ltd	13,233	0.04
<b>Marine transportation</b>				
JPY	4,609	Mitsui E&S Holdings Co Ltd	2,346	0.01
<b>Metal fabricate/ hardware</b>				
JPY	42,893	NSK Ltd	38,561	0.12
JPY	44,393	NTN Corp <sup>^</sup>	12,385	0.04
JPY	4,009	Toho Zinc Co Ltd	7,521	0.02
<b>Mining</b>				
JPY	8,418	Dowa Holdings Co Ltd	35,650	0.11
JPY	4,509	Mitsubishi Materials Corp	10,254	0.03
JPY	4,509	Mitsui Mining & Smelting Co Ltd	14,000	0.04
JPY	4,049	Nippon Light Metal Holdings Co Ltd	7,766	0.02
JPY	4,609	Pacific Metals Co Ltd	7,780	0.03
JPY	21,646	Sumitomo Metal Mining Co Ltd <sup>^</sup>	95,632	0.29



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES NIKKEI 225 UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value JPY'000	% of net asset value
<b>Equities (31 July 2020: 99.77%) (cont)</b>				
<b>Japan (31 July 2020: 99.77%) (cont)</b>				
<b>Miscellaneous manufacturers</b>				
JPY	42,893	Nikon Corp <sup>^</sup>	43,450	0.13
JPY	4,609	Toyobo Co Ltd	6,379	0.02
<b>Office &amp; business equipment</b>				
JPY	64,838	Canon Inc <sup>^</sup>	161,868	0.49
JPY	43,293	FUJIFILM Holdings Corp <sup>^</sup>	339,027	1.04
JPY	45,393	Konica Minolta Inc	25,420	0.08
JPY	42,893	Ricoh Co Ltd <sup>^</sup>	51,086	0.16
JPY	86,200	Seiko Epson Corp <sup>^</sup>	161,711	0.49
<b>Oil &amp; gas</b>				
JPY	43,593	ENEOS Holdings Inc <sup>^</sup>	20,031	0.06
JPY	16,765	Idemitsu Kosan Co Ltd <sup>^</sup>	43,153	0.13
JPY	18,000	Inpex Corp	13,950	0.05
<b>Packaging &amp; containers</b>				
JPY	42,993	Toyo Seikan Group Holdings Ltd	63,716	0.19
<b>Pharmaceuticals</b>				
JPY	215,600	Astellas Pharma Inc	374,929	1.14
JPY	129,379	Chugai Pharmaceutical Co Ltd	520,104	1.59
JPY	128,779	Daiichi Sankyo Co Ltd	278,098	0.85
JPY	43,193	Eisai Co Ltd	388,003	1.18
JPY	42,793	Kyowa Kirin Co Ltd	152,129	0.46
JPY	42,800	Otsuka Holdings Co Ltd <sup>^</sup>	185,666	0.57
JPY	43,293	Shionogi & Co Ltd <sup>^</sup>	249,021	0.76
JPY	42,893	Sumitomo Dainippon Pharma Co Ltd	81,025	0.25
JPY	43,293	Takeda Pharmaceutical Co Ltd	159,405	0.49
<b>Real estate investment &amp; services</b>				
JPY	42,493	Mitsubishi Estate Co Ltd	72,748	0.22
JPY	42,993	Mitsui Fudosan Co Ltd	109,739	0.33
JPY	43,293	Sumitomo Realty & Development Co Ltd	153,777	0.47
JPY	21,200	Tokyo Tatemono Co Ltd <sup>^</sup>	34,768	0.11
JPY	42,200	Tokyu Fudosan Holdings Corp <sup>^</sup>	25,953	0.08
<b>Retail</b>				
JPY	43,393	Aeon Co Ltd <sup>^</sup>	129,615	0.40
JPY	44,293	Citizen Watch Co Ltd	18,869	0.06
JPY	43,093	Fast Retailing Co Ltd <sup>^</sup>	3,185,434	9.72
JPY	45,293	Isetan Mitsukoshi Holdings Ltd <sup>^</sup>	33,381	0.10
JPY	20,900	J Front Retailing Co Ltd <sup>^</sup>	19,165	0.06
JPY	42,893	Marui Group Co Ltd <sup>^</sup>	81,883	0.25
JPY	21,146	Takashimaya Co Ltd <sup>^</sup>	23,874	0.07
<b>Semiconductors</b>				
JPY	86,289	Advantest Corp	829,237	2.53
JPY	4,609	SUMCO Corp	11,601	0.03
JPY	43,093	Tokyo Electron Ltd	1,935,738	5.91
<b>Software</b>				
JPY	13,300	DeNA Co Ltd <sup>^</sup>	27,424	0.08
JPY	42,893	Konami Holdings Corp	259,074	0.79
JPY	85,600	Nexon Co Ltd <sup>^</sup>	192,429	0.59
<b>Telecommunications</b>				
JPY	258,700	KDDI Corp <sup>^</sup>	861,988	2.63
JPY	17,900	Nippon Telegraph & Telephone Corp	50,165	0.15
JPY	4,609	Ok Electric Industry Co Ltd	4,701	0.01

Ccy	Holding	Investment	Fair Value JPY'000	% of net asset value
<b>Japan (31 July 2020: 99.77%) (cont)</b>				
<b>Telecommunications (cont)</b>				
JPY	42,500	SoftBank Corp	60,754	0.19
JPY	258,666	SoftBank Group Corp	1,768,500	5.40
<b>Textile</b>				
JPY	8,218	Teijin Ltd	13,527	0.04
JPY	4,609	Unitika Ltd	1,539	0.01
<b>Toys</b>				
JPY	43,300	Bandai Namco Holdings Inc	305,741	0.93
<b>Transportation</b>				
JPY	4,283	Central Japan Railway Co	67,907	0.21
JPY	4,209	East Japan Railway Co <sup>^</sup>	30,641	0.09
JPY	4,609	Kawasaki Kisen Kaisha Ltd	17,145	0.05
JPY	8,418	Keio Corp <sup>^</sup>	51,434	0.16
JPY	21,346	Keisei Electric Railway Co Ltd <sup>^</sup>	69,268	0.21
JPY	22,046	Mitsubishi Logistics Corp <sup>^</sup>	71,429	0.22
JPY	4,409	Mitsui OSK Lines Ltd <sup>^</sup>	24,911	0.08
JPY	4,209	Nippon Express Co Ltd	33,504	0.10
JPY	4,609	Nippon Yusen KK	27,101	0.08
JPY	22,046	Odakyu Electric Railway Co Ltd <sup>^</sup>	57,364	0.17
JPY	8,418	Tobu Railway Co Ltd <sup>^</sup>	23,873	0.07
JPY	21,646	Tokyu Corp <sup>^</sup>	31,625	0.10
JPY	4,209	West Japan Railway Co	24,905	0.08
JPY	43,293	Yamato Holdings Co Ltd <sup>^</sup>	136,373	0.42
<b>Total Japan</b>			<b>32,663,315</b>	<b>99.67</b>
<b>Total equities</b>			<b>32,663,315</b>	<b>99.67</b>

Ccy	No. of contracts	Underlying exposure JPY'000	Fair Value JPY'000	% of net asset value
<b>Financial derivative instruments (31 July 2020: 0.00%)</b>				
<b>Futures contracts (31 July 2020: 0.00%)</b>				
JPY	7	SGX Nikkei 225 Index Futures September 2021	101,229	(5,382) (0.02)
<b>Total unrealised losses on futures contracts</b>			<b>(5,382)</b>	<b>(0.02)</b>
<b>Total financial derivative instruments</b>			<b>(5,382)</b>	<b>(0.02)</b>

	Fair Value JPY'000	% of net asset value
<b>Total value of investments</b>	<b>32,657,933</b>	<b>99.65</b>
<b>Cash<sup>†</sup></b>	<b>96,015</b>	<b>0.29</b>
<b>Other net assets</b>	<b>18,094</b>	<b>0.06</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>32,772,042</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of JPY86,511,008 are held with State Street Bank and Trust Company. JPY9,503,763 is held as security for futures contracts with Credit Suisse Securities Ltd. <sup>^</sup>These securities are partially or fully transferred as securities lent.

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES NIKKEI 225 UCITS ETF (continued)

As at 31 July 2021

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

<b>Analysis of total current assets gross of all liabilities</b>	<b>Fair value JPY'000</b>	<b>% of total current assets</b>
Transferable securities admitted to an official stock exchange listing	32,663,315	99.61
Other assets	127,447	0.39
<b>Total current assets</b>	<b>32,790,762</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES S&P 500 PARIS-ALIGNED CLIMATE UCITS ETF

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>				
<b>Equities</b>				
<b>Bermuda</b>				
<b>Commercial services</b>				
USD	46	IHS Markit Ltd	5	0.12
<b>Diversified financial services</b>				
USD	42	Invesco Ltd	1	0.02
<b>Total Bermuda</b>			<b>6</b>	<b>0.14</b>
<b>Ireland</b>				
<b>Computers</b>				
USD	71	Accenture Plc 'A'	23	0.54
<b>Electronics</b>				
USD	8	Allegion Plc	1	0.02
<b>Healthcare products</b>				
USD	310	Medtronic Plc	41	0.95
USD	9	STERIS Plc	2	0.05
<b>Insurance</b>				
USD	27	Aon Plc 'A'	7	0.16
USD	15	Willis Towers Watson Plc	3	0.07
<b>Miscellaneous manufacturers</b>				
USD	42	Eaton Corp Plc	7	0.16
USD	57	Trane Technologies Plc	11	0.26
<b>Total Ireland</b>			<b>95</b>	<b>2.21</b>
<b>Jersey</b>				
<b>Auto parts &amp; equipment</b>				
USD	19	Aptiv Plc	3	0.07
<b>Total Jersey</b>			<b>3</b>	<b>0.07</b>
<b>Switzerland</b>				
<b>Electronics</b>				
USD	17	Garmin Ltd	3	0.07
USD	35	TE Connectivity Ltd	5	0.12
<b>Insurance</b>				
USD	65	Chubb Ltd	11	0.25
<b>Total Switzerland</b>			<b>19</b>	<b>0.44</b>
<b>United Kingdom</b>				
<b>Commercial services</b>				
USD	84	Nielsen Holdings Plc	2	0.05
<b>Total United Kingdom</b>			<b>2</b>	<b>0.05</b>
<b>United States</b>				
<b>Advertising</b>				
USD	52	Interpublic Group of Cos Inc	2	0.05
USD	18	Omnicom Group Inc	1	0.02
<b>Aerospace &amp; defence</b>				
USD	6	Teledyne Technologies Inc	3	0.07
USD	6	TransDigm Group Inc	4	0.09

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (cont)</b>				
<b>Apparel retailers</b>				
USD	160	NIKE Inc 'B'	27	0.63
USD	10	Ralph Lauren Corp	1	0.02
USD	66	Tapestry Inc	3	0.07
USD	26	VF Corp	2	0.05
<b>Auto manufacturers</b>				
USD	222	Ford Motor Co	3	0.07
USD	80	PACCAR Inc	7	0.16
USD	88	Tesla Inc	60	1.40
<b>Banks</b>				
USD	1,816	Bank of America Corp	70	1.63
USD	197	Bank of New York Mellon Corp	10	0.23
USD	541	Citigroup Inc	37	0.86
USD	53	Citizens Financial Group Inc	2	0.05
USD	32	Comerica Inc	2	0.05
USD	161	Fifth Third Bancorp	6	0.14
USD	21	First Republic Bank	4	0.09
USD	82	Goldman Sachs Group Inc	31	0.72
USD	178	Huntington Bancshares Inc	3	0.07
USD	626	JPMorgan Chase & Co	95	2.21
USD	212	KeyCorp	4	0.09
USD	10	M&T Bank Corp	1	0.03
USD	357	Morgan Stanley	34	0.79
USD	46	Northern Trust Corp	5	0.12
USD	70	PNC Financial Services Group Inc	13	0.30
USD	71	State Street Corp	6	0.14
USD	6	SVB Financial Group	3	0.07
USD	170	Truist Financial Corp	9	0.21
USD	252	US Bancorp	14	0.33
USD	12	Zions Bancorp NA	1	0.02
<b>Beverages</b>				
USD	28	Brown-Forman Corp 'B'	2	0.05
USD	225	Coca-Cola Co	12	0.28
USD	22	Constellation Brands Inc 'A'	5	0.12
USD	61	Molson Coors Beverage Co 'B'	3	0.07
USD	41	Monster Beverage Corp	4	0.09
USD	63	PepsiCo Inc	10	0.23
<b>Biotechnology</b>				
USD	145	Amgen Inc	35	0.82
USD	32	Biogen Inc	10	0.23
USD	1	Bio-Rad Laboratories Inc 'A'	1	0.03
USD	92	Corteva Inc	4	0.09
USD	96	Gilead Sciences Inc	7	0.16
USD	24	Illumina Inc	12	0.28
USD	18	Incyte Corp	1	0.02
USD	26	Regeneron Pharmaceuticals Inc	15	0.35
USD	28	Vertex Pharmaceuticals Inc	6	0.14
<b>Building materials and fixtures</b>				
USD	101	Carrier Global Corp	6	0.14
USD	33	Masco Corp	2	0.04
USD	11	Vulcan Materials Co	2	0.05

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES S&P 500 PARIS-ALIGNED CLIMATE UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (cont)</b>				
<b>United States (cont)</b>				
<b>Chemicals</b>				
USD	12	Celanese Corp	2	0.05
USD	101	Dow Inc	6	0.14
USD	29	Ecolab Inc	6	0.14
USD	14	FMC Corp	2	0.05
USD	54	International Flavors & Fragrances Inc	8	0.18
USD	11	PPG Industries Inc	2	0.05
USD	16	Sherwin-Williams Co	5	0.11
<b>Commercial services</b>				
USD	56	Automatic Data Processing Inc	12	0.28
USD	2	Cintas Corp	1	0.02
USD	10	Equifax Inc	3	0.07
USD	10	FleetCor Technologies Inc	3	0.07
USD	8	Gartner Inc	2	0.05
USD	34	Global Payments Inc	6	0.14
USD	5	MarketAxess Holdings Inc	2	0.05
USD	37	Moody's Corp	14	0.32
USD	135	PayPal Holdings Inc	37	0.86
USD	18	Rollins Inc	1	0.02
USD	59	S&P Global Inc	25	0.58
USD	26	Verisk Analytics Inc	5	0.12
<b>Computers</b>				
USD	2,315	Apple Inc	338	7.87
USD	16	Fortinet Inc	4	0.09
USD	278	HP Inc	8	0.18
USD	87	International Business Machines Corp	12	0.28
USD	16	Leidos Holdings Inc	2	0.05
USD	24	NetApp Inc	2	0.05
<b>Cosmetics &amp; personal care</b>				
USD	145	Colgate-Palmolive Co	12	0.28
USD	31	Estee Lauder Cos Inc 'A'	10	0.23
USD	225	Procter & Gamble Co	32	0.75
<b>Distribution &amp; wholesale</b>				
USD	25	Copart Inc	4	0.09
USD	42	Fastenal Co	2	0.05
USD	2	Pool Corp	1	0.02
USD	4	WW Grainger Inc	2	0.05
<b>Diversified financial services</b>				
USD	130	American Express Co	22	0.51
USD	14	Ameriprise Financial Inc	3	0.07
USD	31	BlackRock Inc	27	0.63
USD	68	Capital One Financial Corp	11	0.25
USD	8	Cboe Global Markets Inc	1	0.02
USD	199	Charles Schwab Corp	13	0.30
USD	42	CME Group Inc	9	0.21
USD	16	Discover Financial Services	2	0.05
USD	28	Franklin Resources Inc	1	0.02
USD	64	Intercontinental Exchange Inc	8	0.19
USD	194	Mastercard Inc 'A'	75	1.75
USD	16	Nasdaq Inc	3	0.07
USD	14	Raymond James Financial Inc	2	0.05

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (cont)</b>				
<b>Diversified financial services (cont)</b>				
USD	39	T Rowe Price Group Inc	8	0.19
USD	360	Visa Inc 'A'	89	2.07
USD	45	Western Union Co	1	0.02
<b>Electrical components &amp; equipment</b>				
USD	12	AMETEK Inc	1	0.02
USD	4	Generac Holdings Inc	2	0.05
<b>Electricity</b>				
USD	22	Eversource Energy	2	0.05
USD	30	Exelon Corp	1	0.02
<b>Electronics</b>				
USD	75	Agilent Technologies Inc	11	0.25
USD	29	Amphenol Corp 'A'	2	0.05
USD	67	Fortive Corp	5	0.12
USD	35	Keysight Technologies Inc	6	0.14
USD	3	Mettler-Toledo International Inc	4	0.09
USD	67	Trimble Inc	6	0.14
USD	12	Waters Corp	5	0.12
<b>Energy - alternate sources</b>				
USD	12	Enphase Energy Inc	2	0.05
<b>Entertainment</b>				
USD	15	Caesars Entertainment Inc	1	0.02
<b>Environmental control</b>				
USD	16	Republic Services Inc	2	0.05
<b>Food</b>				
USD	190	Conagra Brands Inc	6	0.14
USD	33	Hershey Co	6	0.14
USD	5	JM Smucker Co	1	0.03
USD	339	Kraft Heinz Co	13	0.30
USD	53	McCormick & Co Inc	4	0.09
USD	40	Mondelez International Inc 'A'	3	0.07
USD	42	Tyson Foods Inc 'A'	3	0.07
<b>Hand &amp; machine tools</b>				
USD	22	Stanley Black & Decker Inc	4	0.09
<b>Healthcare products</b>				
USD	311	Abbott Laboratories	37	0.86
USD	6	ABIOMED Inc	2	0.05
USD	9	Align Technology Inc	6	0.14
USD	298	Boston Scientific Corp	13	0.30
USD	4	Cooper Cos Inc	2	0.05
USD	100	Danaher Corp	30	0.70
USD	59	DENTSPLY SIRONA Inc	4	0.09
USD	150	Edwards Lifesciences Corp	17	0.39
USD	24	Henry Schein Inc	2	0.05
USD	44	Hologic Inc	3	0.07
USD	10	IDEXX Laboratories Inc	7	0.16
USD	14	Intuitive Surgical Inc	14	0.33
USD	16	PerkinElmer Inc	3	0.07
USD	22	ResMed Inc	6	0.14
USD	43	Stryker Corp	12	0.28
USD	6	Teleflex Inc	2	0.05
USD	63	Thermo Fisher Scientific Inc	34	0.79

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES S&P 500 PARIS-ALIGNED CLIMATE UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (cont)</b>				
<b>United States (cont)</b>				
<b>Healthcare products (cont)</b>				
USD	7	West Pharmaceutical Services Inc	3	0.07
USD	35	Zimmer Biomet Holdings Inc	6	0.14
<b>Healthcare services</b>				
USD	22	Anthem Inc	8	0.19
USD	4	Catalent Inc	1	0.02
USD	3	Charles River Laboratories International Inc	1	0.02
USD	9	Humana Inc	4	0.09
USD	26	IQVIA Holdings Inc	6	0.14
USD	160	UnitedHealth Group Inc	66	1.54
<b>Home builders</b>				
USD	44	DR Horton Inc	4	0.09
USD	7	Lennar Corp 'A'	1	0.02
USD	32	PulteGroup Inc	2	0.05
<b>Home furnishings</b>				
USD	8	Whirlpool Corp	2	0.05
<b>Hotels</b>				
USD	24	MGM Resorts International	1	0.02
<b>Household goods &amp; home construction</b>				
USD	33	Church & Dwight Co Inc	3	0.07
USD	17	Clorox Co	3	0.07
<b>Insurance</b>				
USD	78	Aflac Inc	4	0.09
USD	16	Allstate Corp	2	0.05
USD	73	American International Group Inc	4	0.09
USD	16	Arthur J Gallagher & Co	2	0.05
USD	12	Cincinnati Financial Corp	2	0.05
USD	43	Hartford Financial Services Group Inc	3	0.07
USD	16	Lincoln National Corp	1	0.03
USD	70	Marsh & McLennan Cos Inc	10	0.23
USD	51	MetLife Inc	3	0.07
USD	22	Principal Financial Group Inc	1	0.02
USD	41	Prudential Financial Inc	4	0.09
USD	26	Travelers Cos Inc	4	0.09
<b>Internet</b>				
USD	67	Alphabet Inc 'A'	180	4.19
USD	63	Alphabet Inc 'C'	170	3.96
USD	29	Amazon.com Inc	96	2.23
USD	4	Booking Holdings Inc	9	0.21
USD	162	eBay Inc	11	0.26
USD	31	Etsy Inc	6	0.14
USD	4	F5 Networks Inc	1	0.02
USD	518	Facebook Inc 'A'	185	4.31
USD	51	Netflix Inc	26	0.61
USD	94	NortonLifeLock Inc	2	0.05
USD	94	Twitter Inc	7	0.16
USD	12	VeriSign Inc	3	0.07
<b>Machinery - diversified</b>				
USD	46	Deere & Co	17	0.40
USD	6	IDEX Corp	1	0.02
USD	49	Ingersoll Rand Inc	2	0.05

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (cont)</b>				
<b>Machinery - diversified (cont)</b>				
USD	50	Otis Worldwide Corp	5	0.12
USD	14	Rockwell Automation Inc	4	0.09
USD	12	Westinghouse Air Brake Technologies Corp	1	0.02
USD	24	Xylem Inc	3	0.07
<b>Machinery, construction &amp; mining</b>				
USD	55	Caterpillar Inc	11	0.26
<b>Media</b>				
USD	12	Charter Communications Inc 'A'	9	0.21
USD	18	Discovery Inc 'C'	1	0.03
USD	20	DISH Network Corp 'A'	1	0.02
USD	26	Fox Corp 'A'	1	0.02
USD	12	Fox Corp 'B'	-	0.00
USD	105	News Corp 'A'	3	0.07
USD	38	News Corp 'B'	1	0.02
USD	372	Walt Disney Co	65	1.52
<b>Miscellaneous manufacturers</b>				
USD	28	Illinois Tool Works Inc	6	0.14
USD	6	Parker-Hannifin Corp	2	0.05
<b>Office &amp; business equipment</b>				
USD	2	Zebra Technologies Corp 'A'	1	0.02
<b>Packaging &amp; containers</b>				
USD	14	Ball Corp	1	0.02
<b>Pharmaceuticals</b>				
USD	490	AbbVie Inc	57	1.33
USD	237	AmerisourceBergen Corp	29	0.67
USD	64	Becton Dickinson & Co	16	0.37
USD	434	Bristol-Myers Squibb Co	29	0.67
USD	83	Cardinal Health Inc	5	0.12
USD	10	Cigna Corp	2	0.05
USD	166	CVS Health Corp	14	0.32
USD	10	Dexcom Inc	5	0.12
USD	113	Eli Lilly & Co	28	0.65
USD	55	McKesson Corp	11	0.26
USD	587	Merck & Co Inc	45	1.05
USD	916	Pfizer Inc	39	0.91
USD	62	Zoetis Inc	13	0.30
<b>Real estate investment &amp; services</b>				
USD	44	CBRE Group Inc 'A'	4	0.09
<b>Real estate investment trusts</b>				
USD	13	Alexandria Real Estate Equities Inc (REIT)	3	0.07
USD	11	AvalonBay Communities Inc (REIT)	3	0.07
USD	22	Boston Properties Inc (REIT)	3	0.07
USD	47	Crown Castle International Corp (REIT)	9	0.21
USD	41	Duke Realty Corp (REIT)	2	0.05
USD	28	Equity Residential (REIT)	2	0.05
USD	4	Essex Property Trust Inc (REIT)	1	0.02
USD	13	Extra Space Storage Inc (REIT)	2	0.05
USD	10	Federal Realty Investment Trust (REIT)	1	0.02
USD	16	Healthpeak Properties Inc (REIT)	1	0.02
USD	102	Host Hotels & Resorts Inc (REIT)	2	0.05
USD	43	Kimco Realty Corp (REIT)	1	0.02

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES S&P 500 PARIS-ALIGNED CLIMATE UCITS ETF (continued)

As at 31 July 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (cont)</b>				
<b>United States (cont)</b>				
<b>Real estate investment trusts (cont)</b>				
USD	10	Mid-America Apartment Communities Inc (REIT)	2	0.05
USD	100	Prologis Inc (REIT)	13	0.30
USD	20	Public Storage (REIT)	6	0.14
USD	45	Realty Income Corp (REIT)	3	0.07
USD	20	Regency Centers Corp (REIT)	1	0.02
USD	12	SBA Communications Corp (REIT)	4	0.09
USD	48	Simon Property Group Inc (REIT)	6	0.14
USD	26	UDR Inc (REIT)	1	0.02
USD	14	Vornado Realty Trust (REIT)	1	0.02
USD	57	Welltower Inc (REIT)	5	0.12
USD	71	Weyerhaeuser Co (REIT)	2	0.05
<b>Retail</b>				
USD	4	Advance Auto Parts Inc	1	0.02
USD	15	Best Buy Co Inc	2	0.05
USD	20	CarMax Inc	3	0.07
USD	1	Chipotle Mexican Grill Inc	2	0.05
USD	25	Costco Wholesale Corp	11	0.25
USD	44	Home Depot Inc	14	0.32
USD	21	L Brands Inc	2	0.05
USD	38	Lowe's Cos Inc	7	0.16
USD	45	McDonald's Corp	11	0.26
USD	3	O'Reilly Automotive Inc	2	0.05
USD	32	PVH Corp	3	0.07
USD	7	Ross Stores Inc	1	0.02
USD	41	Starbucks Corp	5	0.12
USD	36	Target Corp	9	0.21
USD	62	TJX Cos Inc	4	0.09
USD	128	Walgreens Boots Alliance Inc	6	0.14
<b>Savings &amp; loans</b>				
USD	61	People's United Financial Inc	1	0.02
<b>Semiconductors</b>				
USD	248	Advanced Micro Devices Inc	26	0.60
USD	80	Analog Devices Inc	14	0.33
USD	172	Applied Materials Inc	24	0.56
USD	9	Broadcom Inc	4	0.09
USD	274	Intel Corp	15	0.35
USD	20	KLA Corp	7	0.16
USD	8	Lam Research Corp	5	0.12
USD	32	Maxim Integrated Products Inc	3	0.07
USD	22	Microchip Technology Inc	3	0.07
USD	67	Micron Technology Inc	5	0.12
USD	4	Monolithic Power Systems Inc	2	0.05
USD	516	NVIDIA Corp	101	2.35
USD	168	QUALCOMM Inc	25	0.58
USD	22	Teradyne Inc	3	0.07
USD	163	Texas Instruments Inc	31	0.72
USD	34	Xilinx Inc	5	0.12
<b>Software</b>				
USD	103	Activision Blizzard Inc	9	0.21
USD	104	Adobe Inc	65	1.51

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (cont)</b>				
<b>Software (cont)</b>				
USD	32	Akamai Technologies Inc	4	0.09
USD	12	ANSYS Inc	4	0.09
USD	52	Autodesk Inc	17	0.39
USD	19	Broadridge Financial Solutions Inc	3	0.07
USD	44	Cadence Design Systems Inc	7	0.16
USD	36	Cerner Corp	3	0.07
USD	16	Citrix Systems Inc	2	0.05
USD	38	Electronic Arts Inc	5	0.12
USD	71	Fidelity National Information Services Inc	11	0.25
USD	81	Fiserv Inc	9	0.21
USD	56	Intuit Inc	30	0.70
USD	6	Jack Henry & Associates Inc	1	0.02
USD	1,129	Microsoft Corp	322	7.50
USD	14	MSCI Inc	8	0.19
USD	395	Oracle Corp	34	0.79
USD	40	Paychex Inc	5	0.12
USD	6	Paycom Software Inc	2	0.05
USD	15	PTC Inc	2	0.05
USD	13	Roper Technologies Inc	6	0.14
USD	187	salesforce.com Inc	45	1.05
USD	25	ServiceNow Inc	15	0.35
USD	26	Synopsys Inc	8	0.18
USD	14	Take-Two Interactive Software Inc	2	0.05
USD	5	Tyler Technologies Inc	2	0.05
<b>Telecommunications</b>				
USD	11	Arista Networks Inc	4	0.09
USD	996	Cisco Systems Inc	55	1.28
USD	38	Juniper Networks Inc	1	0.03
USD	27	Motorola Solutions Inc	6	0.14
USD	32	T-Mobile US Inc	5	0.12
USD	172	Verizon Communications Inc	10	0.23
<b>Toys</b>				
USD	29	Hasbro Inc	3	0.07
<b>Transportation</b>				
USD	43	CH Robinson Worldwide Inc	4	0.10
USD	68	CSX Corp	2	0.05
USD	34	Expeditors International of Washington Inc	4	0.09
USD	34	United Parcel Service Inc 'B'	7	0.16
<b>Water</b>				
USD	4	American Water Works Co Inc	1	0.02
<b>Total United States</b>			<b>4,163</b>	<b>96.93</b>
<b>Total equities</b>			<b>4,288</b>	<b>99.84</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES S&P 500 PARIS-ALIGNED CLIMATE UCITS ETF (continued)

As at 31 July 2021

	Fair Value USD'000	% of net asset value
Total value of investments	4,288	99.84
Cash†	4	0.09
Other net assets	3	0.07
Net asset value attributable to redeemable shareholders at the end of the financial year	4,295	100.00

†Substantially all cash positions are held with State Street Bank and Trust Company.

‡Investment in related party.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	4,288	99.84
Other assets	7	0.16
Total current assets	4,295	100.00

# iSHARES VII PLC

## SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 July 2021

iSHARES \$ TREASURY BOND 1-3YR UCITS ETF USD (ACC) B

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
7,514,000	United States Treasury Note/Bond 2.75% 15/11/2023	8,051	9,934,000	United States Treasury Note/Bond 0.125% 30/04/2022	9,935
7,950,000	United States Treasury Note/Bond 0.125% 15/09/2023	7,939	7,314,000	United States Treasury Note/Bond 1.5% 31/01/2022	7,424
7,930,000	United States Treasury Note/Bond 0.125% 31/08/2022	7,929	6,273,000	United States Treasury Note/Bond 2.875% 15/11/2021	6,441
7,881,000	United States Treasury Note/Bond 0.125% 15/08/2023	7,872	6,273,000	United States Treasury Note/Bond 1.875% 31/03/2022	6,398
7,583,000	United States Treasury Note/Bond 0.125% 15/07/2023	7,579	6,368,000	United States Treasury Note/Bond 0.125% 31/05/2022	6,371
7,575,000	United States Treasury Note/Bond 0.25% 15/03/2024	7,552	5,799,000	United States Treasury Note/Bond 2% 15/02/2022	5,913
7,035,000	United States Treasury Note/Bond 2.5% 15/08/2023	7,490	5,612,000	United States Treasury Note/Bond 2% 15/11/2021	5,717
7,323,000	United States Treasury Note/Bond 0.125% 15/02/2024	7,283	5,566,000	United States Treasury Note/Bond 1.125% 31/08/2021	5,621
6,721,000	United States Treasury Note/Bond 2.125% 31/03/2024	7,068	5,461,000	United States Treasury Note/Bond 2.5% 15/01/2022	5,593
6,926,000	United States Treasury Note/Bond 0.25% 15/05/2024	6,912	5,418,000	United States Treasury Note/Bond 2.75% 15/09/2021	5,553
6,817,000	United States Treasury Note/Bond 0.125% 15/10/2023	6,801	5,418,000	United States Treasury Note/Bond 2.75% 15/08/2021	5,552
6,644,000	United States Treasury Note/Bond 0.25% 15/06/2024	6,604	5,418,000	United States Treasury Note/Bond 2% 31/08/2021	5,518
6,058,600	United States Treasury Note/Bond 2.5% 15/05/2024	6,449	5,285,000	United States Treasury Note/Bond 1.25% 31/10/2021	5,344
6,412,000	United States Treasury Note/Bond 0.125% 15/01/2024	6,395	5,241,000	United States Treasury Note/Bond 1.125% 30/09/2021	5,294
6,220,000	United States Treasury Note/Bond 0.375% 15/04/2024	6,225	5,194,000	United States Treasury Note/Bond 1.75% 30/06/2022	5,290
5,876,000	United States Treasury Note/Bond 0.125% 15/12/2023	5,864	5,060,000	United States Treasury Note/Bond 2.125% 15/05/2022	5,177
5,624,000	United States Treasury Note/Bond 1.75% 30/06/2024	5,842	5,009,000	United States Treasury Note/Bond 2.25% 15/04/2022	5,129
5,384,000	United States Treasury Note/Bond 1.375% 31/08/2023	5,548	4,979,000	United States Treasury Note/Bond 1.75% 15/06/2022	5,075
5,435,000	United States Treasury Note/Bond 0.25% 15/11/2023	5,441	4,942,000	United States Treasury Note/Bond 0.125% 30/06/2022	4,943
5,182,000	United States Treasury Note/Bond 2% 31/05/2024	5,440	4,803,000	United States Treasury Note/Bond 2.625% 15/12/2021	4,929
4,942,000	United States Treasury Note/Bond 0.125% 30/06/2022	4,943	4,831,000	United States Treasury Note/Bond 1.75% 31/03/2022	4,918
4,667,000	United States Treasury Note/Bond 0.125% 31/10/2022	4,665	4,791,000	United States Treasury Note/Bond 2.875% 15/10/2021	4,916
4,295,000	United States Treasury Note/Bond 2.75% 31/07/2023	4,607	4,606,000	United States Treasury Note/Bond 1.75% 31/05/2022	4,692
4,463,000	United States Treasury Note/Bond 1.25% 31/07/2023	4,601	4,526,000	United States Treasury Note/Bond 2.125% 30/06/2022	4,629
4,590,000	United States Treasury Note/Bond 0.125% 30/11/2022	4,588	4,504,000	United States Treasury Note/Bond 1.875% 30/04/2022	4,593
4,341,000	United States Treasury Note/Bond 2.25% 30/04/2024	4,584	4,402,000	United States Treasury Note/Bond 2% 31/12/2021	4,487
4,243,000	United States Treasury Note/Bond 1.375% 30/09/2023	4,387	4,232,000	United States Treasury Note/Bond 2.125% 31/12/2021	4,319
4,090,000	United States Treasury Note/Bond 2.5% 31/01/2024	4,360	4,139,000	United States Treasury Note/Bond 2.5% 15/02/2022	4,247
4,020,000	United States Treasury Note/Bond 2.625% 31/12/2023	4,299	4,077,000	United States Treasury Note/Bond 1.75% 30/11/2021	4,144
3,922,000	United States Treasury Note/Bond 2.875% 31/10/2023	4,219	4,043,000	United States Treasury Note/Bond 1.75% 15/07/2022	4,125
3,928,000	United States Treasury Note/Bond 1.625% 31/10/2023	4,086	3,859,000	United States Treasury Note/Bond 1.875% 31/05/2022	3,937
3,743,000	United States Treasury Note/Bond 2.75% 15/02/2024	4,005	3,772,000	United States Treasury Note/Bond 1.75% 30/04/2022	3,841
3,940,000	United States Treasury Note/Bond 0.125% 31/12/2022	3,939	3,636,000	United States Treasury Note/Bond 1.875% 30/11/2021	3,701
3,672,000	United States Treasury Note/Bond 2.75% 31/08/2023	3,938	3,428,000	United States Treasury Note/Bond 1.75% 15/05/2022	3,493
3,713,000	United States Treasury Note/Bond 0.125% 31/01/2023	3,713	3,424,000	United States Treasury Note/Bond 1.5% 31/08/2021	3,470
3,490,000	United States Treasury Note/Bond 2.125% 30/11/2023	3,680	2,961,000	United States Treasury Note/Bond 1.875% 28/02/2022	3,017
3,659,000	United States Treasury Note/Bond 0.125% 31/03/2023	3,656	2,940,000	United States Treasury Note/Bond 2.125% 30/09/2021	2,998
3,294,000	United States Treasury Note/Bond 2.875% 30/09/2023	3,545			
3,512,000	United States Treasury Note/Bond 0.125% 30/09/2022	3,512			
3,202,000	United States Treasury Note/Bond 2.875% 30/11/2023	3,445			
3,233,000	United States Treasury Note/Bond 2.25% 31/01/2024	3,423			



## iSHARES VII PLC

### SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2021

iSHARES \$ TREASURY BOND 1-3YR UCITS ETF USD (ACC) B (continued)

Purchases Quantity	Investment	Cost USD'000
3,223,000	United States Treasury Note/Bond 2.375% 29/02/2024	3,415
3,106,000	United States Treasury Note/Bond 2.125% 29/02/2024	3,269
3,042,000	United States Treasury Note/Bond 2.25% 31/12/2023	3,221
2,956,000	United States Treasury Note/Bond 2% 30/04/2024	3,099

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

# iSHARES VII PLC

## SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2021

iSHARES \$ TREASURY BOND 3-7YR UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
56,085,000	United States Treasury Note/Bond 2.25% 15/08/2027	62,230	91,264,000	United States Treasury Note/Bond 2.375% 15/08/2024	97,480
62,064,000	United States Treasury Note/Bond 0.625% 30/11/2027	61,614	56,965,000	United States Treasury Note/Bond 2.5% 15/05/2024	60,959
61,417,000	United States Treasury Note/Bond 0.375% 30/11/2025	61,218	49,461,000	United States Treasury Note/Bond 2.75% 15/11/2023	53,253
53,082,900	United States Treasury Note/Bond 2.875% 15/05/2028	58,945	50,273,000	United States Treasury Note/Bond 2.125% 31/03/2024	53,091
51,071,000	United States Treasury Note/Bond 2.25% 15/11/2027	56,316	45,325,000	United States Treasury Note/Bond 2% 31/05/2024	47,730
52,470,000	United States Treasury Note/Bond 1.125% 29/02/2028	52,287	43,932,000	United States Treasury Note/Bond 2.75% 15/02/2024	47,429
52,536,000	United States Treasury Note/Bond 0.375% 30/09/2027	51,701	40,713,000	United States Treasury Note/Bond 2% 15/08/2025	43,914
49,951,000	United States Treasury Note/Bond 0.5% 31/08/2027	49,573	39,258,000	United States Treasury Note/Bond 2.5% 15/08/2023	42,031
49,253,000	United States Treasury Note/Bond 0.625% 31/12/2027	48,794	31,534,000	United States Treasury Note/Bond 2.625% 31/12/2023	33,900
46,878,000	United States Treasury Note/Bond 0.375% 31/07/2027	46,368	29,603,000	United States Treasury Note/Bond 2.875% 30/11/2023	32,058
46,941,000	United States Treasury Note/Bond 0.5% 31/10/2027	46,176	28,682,000	United States Treasury Note/Bond 2.25% 30/04/2024	30,403
45,815,000	United States Treasury Note/Bond 1.25% 30/04/2028	45,703	27,290,000	United States Treasury Note/Bond 2.875% 30/09/2023	29,530
46,041,000	United States Treasury Note/Bond 0.75% 31/01/2028	45,632	26,894,000	United States Treasury Note/Bond 2.375% 29/02/2024	28,666
44,779,000	United States Treasury Note/Bond 0.5% 31/03/2025	45,145	27,192,000	United States Treasury Note/Bond 2% 30/04/2024	28,608
43,698,000	United States Treasury Note/Bond 0.25% 31/10/2025	43,269	26,735,000	United States Treasury Note/Bond 2% 30/06/2024	28,182
38,844,000	United States Treasury Note/Bond 2.75% 15/02/2028	42,958	25,961,000	United States Treasury Note/Bond 2.875% 31/10/2023	28,115
42,555,000	United States Treasury Note/Bond 1.25% 31/03/2028	42,247	26,449,000	United States Treasury Note/Bond 2.125% 31/07/2024	28,004
42,143,000	United States Treasury Note/Bond 1.25% 30/06/2028	42,227	26,034,000	United States Treasury Note/Bond 1.75% 31/07/2024	27,209
37,923,000	United States Treasury Note/Bond 0.75% 30/04/2026	37,771	24,901,000	United States Treasury Note/Bond 2.125% 15/05/2025	26,849
36,619,000	United States Treasury Note/Bond 0.25% 30/09/2025	36,412	25,064,000	United States Treasury Note/Bond 2.25% 31/01/2024	26,661
36,939,000	United States Treasury Note/Bond 0.5% 28/02/2026	36,365	24,762,000	United States Treasury Note/Bond 1.75% 30/06/2024	25,909
34,924,600	United States Treasury Note/Bond 1.25% 31/05/2028	34,948	24,369,000	United States Treasury Note/Bond 2.125% 29/02/2024	25,732
33,669,000	United States Treasury Note/Bond 0.25% 31/07/2025	33,574	23,804,000	United States Treasury Note/Bond 2.25% 31/12/2023	25,311
33,110,100	United States Treasury Note/Bond 0.75% 31/05/2026	32,980	23,744,000	United States Treasury Note/Bond 2.125% 30/11/2023	25,131
28,475,000	United States Treasury Note/Bond 0.375% 31/12/2025	28,288	23,805,000	United States Treasury Note/Bond 1.625% 31/10/2023	24,869
26,936,000	United States Treasury Note/Bond 0.25% 31/08/2025	26,802	23,474,000	United States Treasury Note/Bond 1.375% 30/09/2023	24,340
21,205,000	United States Treasury Note/Bond 2.25% 15/11/2024	22,587	23,094,000	United States Treasury Note/Bond 1.375% 31/08/2023	23,937
20,547,000	United States Treasury Note/Bond 2.25% 15/11/2025	22,067	20,989,000	United States Treasury Note/Bond 2.5% 31/01/2024	22,462
20,242,000	United States Treasury Note/Bond 2% 15/02/2025	21,419	19,942,000	United States Treasury Note/Bond 2.25% 15/11/2024	21,397
19,670,000	United States Treasury Note/Bond 2% 15/08/2025	20,882	19,370,000	United States Treasury Note/Bond 2.25% 15/11/2025	21,014
19,295,000	United States Treasury Note/Bond 2.375% 15/08/2024	20,623	19,476,000	United States Treasury Note/Bond 2.75% 31/08/2023	20,990
18,551,000	United States Treasury Note/Bond 2% 15/11/2026	19,764	18,825,000	United States Treasury Note/Bond 2.375% 15/05/2027	20,740
			19,084,000	United States Treasury Note/Bond 2% 15/02/2025	20,347
			17,430,000	United States Treasury Note/Bond 2% 15/11/2026	18,799

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# iSHARES VII PLC

## SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2021

iSHARES \$ TREASURY BOND 7-10YR UCITS ETF USD (ACC)

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
135,758,000	United States Treasury Note/Bond 0.625% 15/08/2030	131,476	77,404,000	United States Treasury Note/Bond 2.875% 15/05/2028	86,795
119,385,000	United States Treasury Note/Bond 0.875% 15/11/2030	116,569	61,168,000	United States Treasury Note/Bond 2.75% 15/02/2028	68,502
108,971,000	United States Treasury Note/Bond 1.125% 15/02/2031	104,667	55,605,000	United States Treasury Note/Bond 0.625% 15/05/2030	52,561
72,854,000	United States Treasury Note/Bond 1.625% 15/05/2031	73,607	45,042,000	United States Treasury Note/Bond 2.875% 15/08/2028	51,006
68,078,000	United States Treasury Note/Bond 0.625% 15/05/2030	65,710	45,368,000	United States Treasury Note/Bond 2.25% 15/11/2027	50,520
46,371,000	United States Treasury Note/Bond 2.875% 15/08/2028	52,251	44,598,000	United States Treasury Note/Bond 2.25% 15/08/2027	50,039
34,258,000	United States Treasury Note/Bond 3.125% 15/11/2028	39,550	36,299,000	United States Treasury Note/Bond 3.125% 15/11/2028	42,280
34,093,000	United States Treasury Note/Bond 2.625% 15/02/2029	37,954	31,138,000	United States Treasury Note/Bond 2.625% 15/02/2029	34,986
33,393,000	United States Treasury Note/Bond 1.5% 15/02/2030	34,227	32,431,000	United States Treasury Note/Bond 1.5% 15/02/2030	33,767
26,078,000	United States Treasury Note/Bond 2.875% 15/05/2028	29,642	33,606,000	United States Treasury Note/Bond 0.625% 15/08/2030	31,643
25,141,000	United States Treasury Note/Bond 2.375% 15/05/2029	27,573	24,850,000	United States Treasury Note/Bond 2.375% 15/05/2029	27,415
23,692,000	United States Treasury Note/Bond 1.625% 15/08/2029	24,626	25,705,000	United States Treasury Note/Bond 0.875% 15/11/2030	24,526
15,427,000	United States Treasury Note/Bond 1.75% 15/11/2029	16,088	22,626,000	United States Treasury Note/Bond 1.625% 15/08/2029	23,818
11,820,000	United States Treasury Note/Bond 2.75% 15/02/2028	13,662	21,547,000	United States Treasury Note/Bond 1.75% 15/11/2029	22,948
8,975,000	United States Treasury Note/Bond 5.375% 15/02/2031	12,264	16,676,000	United States Treasury Note/Bond 1.125% 15/02/2031	16,179
5,112,000	United States Treasury Note/Bond 2.25% 15/11/2027	5,733	7,204,000	United States Treasury Note/Bond 6.125% 15/11/2027	9,941
3,767,000	United States Treasury Note/Bond 6.25% 15/05/2030	5,398	6,607,000	United States Treasury Note/Bond 1.625% 15/05/2031	6,758
3,474,000	United States Treasury Note/Bond 5.25% 15/11/2028	4,530	4,317,000	United States Treasury Note/Bond 5.25% 15/02/2029	5,599
2,146,000	United States Treasury Note/Bond 6.125% 15/08/2029	2,995	3,535,000	United States Treasury Note/Bond 5.5% 15/08/2028	4,646
2,058,000	United States Treasury Note/Bond 5.5% 15/08/2028	2,718	3,045,000	United States Treasury Note/Bond 5.25% 15/11/2028	3,967

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# iSHARES VII PLC

## SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2021

iSHARES € GOVT BOND 1-3YR UCITS ETF EUR (ACC)

Purchases Quantity	Investment	Cost EUR'000	Sales Quantity	Investment	Proceeds EUR'000
57,356,000	Italy Buoni Poliennali Del Tesoro 0.3% 15/08/2023	57,932	83,592,000	French Republic Government Bond OAT 0% 25/02/2022	84,157
52,532,000	Bundesschatzanweisungen 0% 16/09/2022	53,209	56,151,000	Bundesschatzanweisungen 0% 11/03/2022	56,577
45,245,000	Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	45,508	55,545,000	Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	56,476
40,424,000	Italy Buoni Poliennali Del Tesoro 0% 15/04/2024	40,620	47,696,000	Bundesschatzanweisungen 0% 10/06/2022	48,041
37,922,000	Bundesschatzanweisungen 0% 15/12/2022	38,426	47,735,000	Spain Government Bond 0.05% 31/10/2021	48,021
37,590,000	Bundesschatzanweisungen 0% 10/03/2023	38,083	37,782,000	Bundesschatzanweisungen 0% 10/12/2021	38,034
37,194,000	Spain Government Bond 0% 30/04/2023	37,613	34,377,000	Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	35,279
34,236,000	Spain Government Bond 0% 31/05/2024	34,658	32,749,000	Spain Government Bond 0% 30/04/2023	33,122
33,651,000	Bundesschatzanweisungen 0% 16/06/2023	34,113	27,794,000	Bundesschatzanweisungen 0% 10/09/2021	27,969
33,514,000	French Republic Government Bond OAT 0% 25/02/2024	34,109	25,482,000	French Republic Government Bond OAT 0% 25/02/2023	25,833
31,870,000	French Republic Government Bond OAT 0% 25/02/2023	32,322	21,612,000	Italy Buoni Poliennali Del Tesoro 0.3% 15/08/2023	21,922
31,517,000	Bundesschatzanweisungen 0% 10/06/2022	31,863	20,357,000	Bundesschatzanweisungen 0% 16/09/2022	20,577
28,625,000	French Republic Government Bond OAT 0% 25/02/2024	29,108	19,638,000	Italy Buoni Poliennali Del Tesoro 0.6% 15/06/2023	20,043
26,934,000	Italy Buoni Poliennali Del Tesoro 0% 29/11/2022	27,090	18,339,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	18,471
26,246,000	Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	26,762	9,533,000	Bundesschatzanweisungen 0% 15/12/2022	9,635
26,027,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	26,209	9,127,000	Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	9,179
22,731,000	French Republic Government Bond OAT 0% 25/02/2022	22,936	1,098,000	Bundesschatzanweisungen 0% 10/03/2023	1,111
21,162,000	Italy Buoni Poliennali Del Tesoro 0.6% 15/06/2023	21,593	1,085,000	French Republic Government Bond OAT 0% 25/02/2024	1,102
18,656,000	Bundesschatzanweisungen 0% 11/03/2022	18,820	650,000	Italy Buoni Poliennali Del Tesoro 0% 15/04/2024	654
8,217,000	Bundesschatzanweisungen 0% 10/12/2021	8,288	498,000	Spain Government Bond 0% 31/05/2024	504
7,700,000	Italy Buoni Poliennali Del Tesoro 0% 30/01/2024	7,758			

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# iSHARES VII PLC

## SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2021

iSHARES € GOVT BOND 3-7YR UCITS ETF

Purchases Quantity	Investment	Cost EUR'000	Sales Quantity	Investment	Proceeds EUR'000
13,490,000	French Republic Government Bond OAT 0.75% 25/05/2028	14,384	14,408,000	French Republic Government Bond OAT 2.25% 25/05/2024	15,714
10,892,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	11,728	11,915,000	French Republic Government Bond OAT 0% 25/03/2024	12,153
10,007,000	French Republic Government Bond OAT 0% 25/02/2026	10,284	9,456,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2024	10,114
8,440,000	Spain Government Bond 1.45% 31/10/2027	9,381	9,320,000	Bundesobligation 0% 05/04/2024	9,520
7,680,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	8,212	8,353,000	Spain Government Bond 3.8% 30/04/2024	9,469
7,145,000	Netherlands Government Bond 0.75% 15/07/2027	7,799	8,304,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	8,939
6,870,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	7,500	7,786,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	8,913
6,854,000	Spain Government Bond 1.4% 30/04/2028	7,479	7,370,000	Spain Government Bond 4.4% 31/10/2023	8,474
6,817,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/11/2027	7,146	7,828,000	Bundesrepublik Deutschland Bundesanleihe 2% 15/08/2023	8,462
6,270,000	Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	6,952	6,517,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	6,932
6,211,000	Spain Government Bond 0.8% 30/07/2027	6,564	6,648,000	Bundesobligation 0% 13/10/2023	6,813
6,220,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	6,167	6,428,000	Spain Government Bond 0.35% 30/07/2023	6,563
5,947,000	Bundesobligation 0% 10/04/2026	6,137	5,912,000	French Republic Government Bond OAT 1.75% 25/11/2024	6,455
5,762,000	Italy Buoni Poliennali Del Tesoro 0.5% 01/02/2026	5,872	6,108,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	6,244
5,526,000	Bundesobligation 0% 10/10/2025	5,734	5,573,000	Netherlands Government Bond 1.75% 15/07/2023	5,978
5,296,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	5,451	5,563,000	Netherlands Government Bond 0% 15/01/2024	5,687
3,912,000	Italy Buoni Poliennali Del Tesoro 0% 01/04/2026	3,879	4,720,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	5,069
3,243,000	Netherlands Government Bond 0% 15/01/2027	3,353	4,800,000	French Republic Government Bond OAT 0.25% 25/11/2026	5,019
2,911,000	French Republic Government Bond OAT 0% 25/03/2025	2,986	4,726,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	5,012
2,844,000	Spain Government Bond 0% 31/01/2026	2,885	4,284,000	French Republic Government Bond OAT 1% 25/11/2025	4,624
2,636,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	2,803	4,117,000	French Republic Government Bond OAT 1% 25/05/2027	4,518
2,316,000	Spain Government Bond 1.5% 30/04/2027	2,544	4,009,000	French Republic Government Bond OAT 0.5% 25/05/2025	4,208
2,029,000	French Republic Government Bond OAT 1% 25/05/2027	2,221	4,042,000	French Republic Government Bond OAT 0% 25/03/2025	4,149
2,144,000	French Republic Government Bond OAT 0% 25/02/2027	2,182	3,723,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	4,107
			3,868,000	French Republic Government Bond OAT 0.5% 25/05/2026	4,091
			3,725,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	3,961
			3,102,000	Spain Government Bond 2.15% 31/10/2025	3,480
			2,872,000	Spain Government Bond 1.45% 31/10/2027	3,177

# iSHARES VII PLC

## SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2021

iSHARES € GOVT BOND 3-7YR UCITS ETF (continued)

Sales Quantity	Investment	Proceeds EUR'000
2,894,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	3,121
2,798,000	Spain Government Bond 1.5% 30/04/2027	3,106
2,842,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	3,022
2,775,000	Netherlands Government Bond 0.75% 15/07/2027	3,011
2,678,000	Spain Government Bond 2.75% 31/10/2024	3,005
2,590,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	2,945
2,746,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2024	2,920
2,750,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026	2,861
2,628,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	2,841

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# iSHARES VII PLC

## SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2021

iSHARES € GOVT BOND 7-10YR UCITS ETF EUR (ACC)

Purchases Quantity	Investment	Cost EUR'000	Sales Quantity	Investment	Proceeds EUR'000
9,168,000	French Republic Government Bond OAT 0% 25/11/2030	9,317	8,737,000	French Republic Government Bond OAT 0.75% 25/05/2028	9,358
5,761,000	French Republic Government Bond OAT 0.75% 25/11/2028	6,222	4,514,000	Spain Government Bond 1.4% 30/07/2028	5,000
5,966,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	6,218	4,095,000	Spain Government Bond 1.4% 30/04/2028	4,487
5,249,000	Spain Government Bond 1.25% 31/10/2030	5,788	4,142,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	4,451
5,314,000	French Republic Government Bond OAT 0.5% 25/05/2029	5,628	3,193,000	Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	3,545
4,830,000	French Republic Government Bond OAT 0% 25/11/2029	4,910	3,043,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	3,277
4,369,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	4,787	2,876,000	Netherlands Government Bond 0.75% 15/07/2028	3,146
4,585,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	4,705	2,732,000	Spain Government Bond 1.45% 31/10/2027	3,036
3,916,000	French Republic Government Bond OAT 0.75% 25/05/2028	4,234	2,147,000	French Republic Government Bond OAT 0.75% 25/11/2028	2,339
4,119,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	4,191	2,044,000	French Republic Government Bond OAT 0% 25/11/2029	2,091
4,036,000	Spain Government Bond 0.1% 30/04/2031	3,899	1,635,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	1,741
3,314,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	3,519	1,610,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	1,718
2,973,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	3,147	1,260,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	1,487
2,604,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	3,127	1,291,000	Spain Government Bond 1.45% 30/04/2029	1,443
2,570,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	3,011	1,352,000	French Republic Government Bond OAT 0.5% 25/05/2029	1,442
2,604,000	Spain Government Bond 1.45% 30/04/2029	2,885	1,133,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	1,364
2,735,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029	2,850	1,203,000	Spain Government Bond 0.6% 31/10/2029	1,258
2,614,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030	2,724	1,194,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029	1,252
2,457,000	Spain Government Bond 0.5% 30/04/2030	2,527	1,114,000	Spain Government Bond 1.25% 31/10/2030	1,227
2,280,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	2,427	1,035,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030	1,081
2,299,000	Spain Government Bond 0.6% 31/10/2029	2,388	1,038,000	Spain Government Bond 0.5% 30/04/2030	1,073
2,102,000	Spain Government Bond 1.4% 30/07/2028	2,320	902,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	925
2,108,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	2,167	818,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	853
1,950,000	Netherlands Government Bond 0% 15/07/2031	2,015	816,000	Netherlands Government Bond 0% 15/07/2030	848
1,647,000	Spain Government Bond 1.4% 30/04/2028	1,819	719,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	766
1,498,000	Netherlands Government Bond 0.75% 15/07/2028	1,634	747,000	French Republic Government Bond OAT 0% 25/11/2030	757
1,504,000	Netherlands Government Bond 0% 15/07/2030	1,545	641,000	Netherlands Government Bond 0.25% 15/07/2029	676
1,338,000	Netherlands Government Bond 0.25% 15/07/2029	1,407			
1,296,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	1,362			

## iSHARES VII PLC

### SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2021

iSHARES € GOVT BOND 7-10YR UCITS ETF EUR (ACC) (continued)

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.



# iSHARES VII PLC

## SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2021

iSHARES CORE EURO STOXX 50 UCITS ETF

Purchases Quantity	Investment	Cost EUR'000	Sales Quantity	Investment	Proceeds EUR'000
44,742	Adyen NV	69,253	2,080,933	Unilever NV	104,601
1,788,736	Infineon Technologies AG	60,162	142,077	ASML Holding NV	61,402
713,409	Prosus NV	56,753	208,984	Linde Plc	44,635
860,482	Vonovia SE	51,712	84,324	LVMH Moet Hennessy Louis Vuitton SE	43,735
645,591	Kone Oyj 'B'	46,898	345,154	SAP SE	37,989
325,199	Pernod Ricard SA	46,089	8,820,277	Nokia Oyj	30,280
254,598	Flutter Entertainment Plc	40,133	357,714	Sanofi	29,337
63,342	ASML Holding NV	28,906	235,160	Siemens AG RegS	29,251
39,385	LVMH Moet Hennessy Louis Vuitton SE	22,091	793,221	TotalEnergies SE	28,885
162,335	SAP SE	18,601	3,006,994	Orange SA	28,505
73,891	Linde Plc	16,866	136,551	Allianz SE RegS	26,754
396,926	TotalEnergies SE	14,972	624,458	Fresenius SE & Co KGaA	24,480
174,424	Sanofi	14,968	76,512	L'Oreal SA	23,666
110,237	Siemens AG RegS	14,090	10,127,040	Banco Bilbao Vizcaya Argentaria SA	23,139
106,545	Schneider Electric SE	12,967	7,082,288	Telefonica SA	21,806
38,321	L'Oreal SA	12,901	177,126	Schneider Electric SE	21,442
60,624	Allianz SE RegS	12,511	1,932,793	Iberdrola SA	20,830
5,527,579	Intesa Sanpaolo SpA	11,032	149,202	Air Liquide SA	20,372
122,247	Vinci SA	10,882	2,453,914	Enel SpA	19,686
87,543	Safran SA	10,400	293,793	BASF SE	18,534
914,170	Iberdrola SA	10,074	184,090	Airbus SE	16,617
70,792	Air Liquide SA	9,898	369,910	BNP Paribas SA	16,251
1,158,605	Enel SpA	9,421	267,101	Daimler AG	16,242
140,437	BASF SE	8,935	315,726	Bayer AG RegS	16,173
177,211	BNP Paribas SA	8,655	1,296,102	Societe Generale SA	16,106
90,071	Airbus SE	8,630	1,029,774	Deutsche Telekom AG RegS	15,803
129,111	Daimler AG	8,512	55,277	adidas AG	15,699
151,854	Bayer AG RegS	8,052	25,600	Kering SA	15,219
488,389	Deutsche Telekom AG RegS	7,926	264,247	Anheuser-Busch InBev SA	14,170
27,876	adidas AG	7,817	7,655	Adyen NV	14,150
			5,481,018	Banco Santander SA	13,953
			165,817	Vinci SA	13,952
			311,915	Deutsche Post AG RegS	13,569
			296,973	Koninklijke Philips NV	12,874
			659,272	AXA SA	12,854
			115,732	Safran SA	12,851
			93,783	EssilorLuxottica SA	11,906
			552,907	Siemens Energy AG	11,681
			124,245	Prosus NV	11,516
			207,367	Danone SA	11,445
			5,721,460	Intesa Sanpaolo SpA	11,322

## **iSHARES VII PLC**

### **SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)**

For the financial year ended 31 July 2021

#### **iSHARES CORE EURO STOXX 50 UCITS ETF (continued)**

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

# iSHARES VII PLC

## SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2021

iSHARES CORE FTSE 100 UCITS ETF GBP (ACC)

Purchases Quantity	Investment	Cost GBP'000	Sales Quantity	Investment	Proceeds GBP'000
2,040,661	Unilever Plc (UK listed)	90,987	115,936	AstraZeneca Plc	9,594
943,262	AstraZeneca Plc	75,618	1,954,668	HSBC Holdings Plc	8,130
11,645,882	HSBC Holdings Plc	46,773	184,839	Unilever Plc (UK listed)	7,890
1,305,870	Diageo Plc	39,085	219,480	Diageo Plc	7,317
2,810,500	GlaxoSmithKline Plc	38,589	468,153	GlaxoSmithKline Plc	6,592
1,296,587	British American Tobacco Plc	36,000	217,255	British American Tobacco Plc	5,954
617,416	Rio Tinto Plc	33,041	102,605	Rio Tinto Plc	5,867
2,333,844	Royal Dutch Shell Plc 'A'	31,287	1,874,665	BP Plc	5,672
11,312,694	BP Plc	30,749	390,099	Royal Dutch Shell Plc 'A'	5,585
2,110,307	Royal Dutch Shell Plc 'B'	27,152	352,750	Royal Dutch Shell Plc 'B'	4,902
361,133	Reckitt Benckiser Group Plc	23,784	199,378	BHP Group Plc	4,067
1,184,219	BHP Group Plc	22,402	59,323	Reckitt Benckiser Group Plc	3,834
16,370,387	Vodafone Group Plc	20,714	381,007	Pennon Group Plc	3,713
1,484,619	Prudential Plc	19,977	2,006,582	Wm Morrison Supermarkets Plc	3,619
1,058,522	RELX Plc	18,967	250,545	Prudential Plc	3,415
2,027,748	National Grid Plc	18,314	174,914	RELX Plc	3,339
224,738	London Stock Exchange Group Plc	18,268	2,003,335	Barclays Plc	3,313
7,328,491	Glencore Plc	18,012	1,136,822	Glencore Plc	3,302
697,517	Anglo American Plc	17,236	117,572	Anglo American Plc	3,243
111,765	Flutter Entertainment Plc	16,659	2,538,707	Vodafone Group Plc	3,138
40,395,096	Lloyds Banking Group Plc	15,259	335,089	National Grid Plc	3,066
9,831,133	Barclays Plc	14,769	6,572,246	Lloyds Banking Group Plc	2,910
519,411	Experian Plc	14,331	32,369	London Stock Exchange Group Plc	2,596
1,013,051	Compass Group Plc	14,301	171,792	Compass Group Plc	2,560
445,594	CRH Plc	14,184	72,367	CRH Plc	2,535
128,344	Ferguson Plc	10,991	85,611	Experian Plc	2,399
			205,055	HomeServe Plc	2,221
			23,111	Ferguson Plc	2,216
			178,882	Scottish Mortgage Investment Trust Plc	2,195
			44,088	Ashtead Group Plc	2,130
			14,761	Flutter Entertainment Plc	2,030

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# iSHARES VII PLC

## SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2021

iSHARES CORE MSCI EMU UCITS ETF

Purchases Quantity	Investment	Cost EUR'000	Sales Quantity	Investment	Proceeds EUR'000
140,666	ASML Holding NV	67,632	855,415	Unilever NV	43,091
92,719	LVMH Moet Hennessy Louis Vuitton SE	51,382	42,302	ASML Holding NV	18,451
351,609	SAP SE	38,745	26,099	LVMH Moet Hennessy Louis Vuitton SE	13,615
256,791	Siemens AG RegS	33,309	98,040	SAP SE	11,712
384,032	Sanofi	31,307	106,218	Sanofi	9,081
849,892	TotalEnergies SE	30,648	71,801	Siemens AG RegS	9,058
85,477	L'Oreal SA	27,534	804,854	Iberdrola SA	8,751
136,987	Allianz SE RegS	27,282	234,008	TotalEnergies SE	8,148
180,274	Schneider Electric SE	22,747	38,947	Allianz SE RegS	7,608
2,050,105	Iberdrola SA	22,561	23,618	L'Oreal SA	7,454
2,735,667	Enel SpA	22,484	58,702	Schneider Electric SE	7,011
158,027	Air Liquide SA	21,834	44,400	Air Liquide SA	6,179
310,548	BASF SE	20,392	762,146	Enel SpA	5,986
201,613	Airbus SE	18,999	86,236	BASF SE	5,284
289,772	Daimler AG	18,752	17,859	adidas AG	4,969
64,565	adidas AG	18,481	92,176	Bayer AG RegS	4,891
1,108,873	Deutsche Telekom AG RegS	17,356	313,015	Deutsche Telekom AG RegS	4,882
375,433	BNP Paribas SA	17,115	80,388	Daimler AG	4,858
327,031	Bayer AG RegS	16,850	55,215	Airbus SE	4,788
186,191	Vinci SA	15,889	106,098	BNP Paribas SA	4,690
5,698,706	Banco Santander SA	15,615			
468,004	Infineon Technologies AG	15,439			

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# iSHARES VII PLC

## SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2021

### iSHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
7,346,800	AIA Group Ltd	89,995	2,258,200	AIA Group Ltd	25,258
1,079,516	Commonwealth Bank of Australia	68,052	329,944	Commonwealth Bank of Australia	19,224
1,775,383	BHP Group Ltd	59,726	83,664	CSL Ltd	18,106
276,120	CSL Ltd	57,910	539,134	BHP Group Ltd	16,179
2,252,559	Westpac Banking Corp	37,448	53,285	BeiGene Ltd ADR	13,704
2,099,767	National Australia Bank Ltd	37,441	651,322	Westpac Banking Corp	9,647
616,400	Hong Kong Exchanges & Clearing Ltd	35,161	585,893	National Australia Bank Ltd	9,495
1,717,401	Australia & New Zealand Banking Group Ltd	31,855	1,442,500	CK Asset Holdings Ltd	8,832
677,000	Wesfarmers Ltd	26,574	511,276	Australia & New Zealand Banking Group Ltd	8,364
753,606	Woolworths Group Ltd	22,976	204,243	Wesfarmers Ltd	7,482
214,277	Macquarie Group Ltd	22,807	562,550	ASM Pacific Technology Ltd	7,388
226,913	Xero Ltd	22,575	227,661	Woolworths Group Ltd	6,546
1,088,200	DBS Group Holdings Ltd	21,003	61,410	Macquarie Group Ltd	6,231
222,567	Rio Tinto Ltd	19,355	120,100	Hong Kong Exchanges & Clearing Ltd	5,890
1,690,578	Transurban Group	17,486	320,900	DBS Group Holdings Ltd	5,822
1,044,826	Fortescue Metals Group Ltd	17,368	6,276,780	AMP Ltd	5,767
2,084,200	Oversea-Chinese Banking Corp Ltd	16,440	523,155	Transurban Group	5,367
1,010,877	Goodman Group (REIT)	13,940	66,667	Rio Tinto Ltd	5,305
823,500	Techtronic Industries Co Ltd	12,654	323,510	Fortescue Metals Group Ltd	4,821
702,900	United Overseas Bank Ltd	12,288	7,883,500	PCCW Ltd	4,368
136,107	Afterpay Ltd	12,177	593,600	Oversea-Chinese Banking Corp Ltd	4,338
			298,399	Goodman Group (REIT)	4,112
			958,000	Microport Scientific Corp	4,105
			1,190,500	BOC Hong Kong Holdings Ltd	3,858

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# iSHARES VII PLC

## SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2021

iSHARES CORE S&P 500 UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
1,170,525	Tesla Inc	809,638	5,341,461	Apple Inc	685,377
4,046,016	Apple Inc	528,077	2,295,056	Microsoft Corp	522,802
2,013,865	Microsoft Corp	467,054	123,899	Amazon.com Inc	400,225
125,466	Amazon.com Inc	408,199	715,148	Facebook Inc 'A'	200,808
636,827	Facebook Inc 'A'	184,937	96,121	Alphabet Inc 'C'	184,159
81,037	Alphabet Inc 'A'	157,321	88,404	Alphabet Inc 'A'	166,621
77,563	Alphabet Inc 'C'	150,981	681,052	Berkshire Hathaway Inc 'B'	161,857
560,712	Berkshire Hathaway Inc 'B'	133,160	788,285	Johnson & Johnson	123,494
415,284	Moderna Inc	127,676	920,427	JPMorgan Chase & Co	118,610
713,427	Johnson & Johnson	110,681	771,452	Procter & Gamble Co	104,146
808,514	JPMorgan Chase & Co	103,406	489,602	Visa Inc 'A'	103,065
187,055	NVIDIA Corp	101,290	193,513	NVIDIA Corp	100,137
449,045	Visa Inc 'A'	96,077	285,104	UnitedHealth Group Inc	98,841
664,574	Procter & Gamble Co	90,692	330,224	Home Depot Inc	93,969
252,447	UnitedHealth Group Inc	89,435	270,767	Mastercard Inc 'A'	93,001
283,676	Home Depot Inc	81,394	122,837	Tesla Inc	91,647
233,842	Mastercard Inc 'A'	81,270	531,066	Walt Disney Co	85,825
390,854	NXP Semiconductors NV	78,904	351,264	PayPal Holdings Inc	82,109
494,785	Walt Disney Co	78,444	2,592,263	Bank of America Corp	80,318
317,485	salesforce.com Inc	75,346	1,496,767	Intel Corp	79,966

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# iSHARES VII PLC

## SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2021

iSHARES DOW JONES INDUSTRIAL AVERAGE UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
194,572	salesforce.com Inc	49,862	122,795	Apple Inc	48,688
194,570	Amgen Inc	48,178	38,018	UnitedHealth Group Inc	13,052
194,584	Honeywell International Inc	35,998	38,030	Home Depot Inc	10,779
89,355	UnitedHealth Group Inc	31,778	37,957	Goldman Sachs Group Inc	10,456
89,367	Home Depot Inc	25,359	38,055	Microsoft Corp	8,804
89,293	Goldman Sachs Group Inc	24,015	38,056	McDonald's Corp	8,310
89,389	Microsoft Corp	20,081	38,061	Visa Inc 'A'	8,109
89,390	McDonald's Corp	19,502	33,538	Amgen Inc	7,886
89,394	Visa Inc 'A'	19,104	33,540	salesforce.com Inc	7,831
89,401	Boeing Co	19,062	38,066	Boeing Co	7,752
89,414	Caterpillar Inc	17,100	117,469	United Technologies Corp	7,310
89,416	3M Co	16,006	38,080	Caterpillar Inc	7,092
89,431	Walt Disney Co	14,346	38,084	3M Co	6,746
89,434	Johnson & Johnson	13,861	33,551	Honeywell International Inc	6,632
89,448	Apple Inc	13,572	38,114	Walt Disney Co	6,149
89,453	Walmart Inc	12,666	38,104	Johnson & Johnson	5,918
89,456	Travelers Cos Inc	12,602	38,122	Walmart Inc	5,295
89,456	Procter & Gamble Co	12,249	38,146	Travelers Cos Inc	5,201
89,469	NIKE Inc 'B'	11,730	38,128	Procter & Gamble Co	5,138
89,452	JPMorgan Chase & Co	11,608	38,216	NIKE Inc 'B'	4,992
89,479	American Express Co	11,349	37,858	JPMorgan Chase & Co	4,849
89,469	International Business Machines Corp	11,211	38,236	American Express Co	4,828
89,037	Chevron Corp	8,332	38,140	International Business Machines Corp	4,813
89,553	Merck & Co Inc	7,124	117,521	Exxon Mobil Corp	4,781
89,559	Verizon Communications Inc	5,292	117,748	Pfizer Inc	4,463
89,479	Dow Inc	5,115	38,194	Chevron Corp	3,514
			37,989	Merck & Co Inc	2,991

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# iSHARES VII PLC

## SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2021

iSHARES FTSE ITALIA MID-SMALL CAP UCITS ETF

Purchases Quantity	Investment	Cost EUR'000	Sales Quantity	Investment	Proceeds EUR'000
8,241	Reply SpA	998	8,297	IMA Industria Macchine Automatiche SpA	562
22,719	De' Longhi SpA	806	18,425	ASTM SpA	486
48,371	GVS SpA	610	34,317	Credito Valtellinese SpA	407
65,268	Cerved Group SpA	590	144,808	BPER Banca	297
80,268	Banca Farmafactoring SpA	562	31,783	Guala Closures SpA	256
50,549	Brembo SpA	541	5,885	Gruppo MutuiOnline SpA	216
159,526	Banca Popolare di Sondrio SCPA	521	35,378	Societa Cattolica di Assicurazioni SC	206
216,045	Iren SpA	521	82,836	UnipolSai Assicurazioni SpA	198
11,586	Brunello Cucinelli SpA	503	1,507	Reply SpA	177
19,623	ERG SpA	491	5,363	De' Longhi SpA	171
42,501	Technogym SpA	436	15,742	Cerved Group SpA	133
23,444	Salvatore Ferragamo SpA	412	55,149	Iren SpA	128
168,079	UnipolSai Assicurazioni SpA	411	12,175	Brembo SpA	113
91,319	Anima Holding SpA	394	4,643	ERG SpA	108
87,530	Enav SpA	343	43,235	Mediaset SpA	105
16,026	Carel Industries SpA	312	37,365	Banca Popolare di Sondrio SCPA	101
7,707	Gruppo MutuiOnline SpA	312	2,784	Brunello Cucinelli SpA	101
49,593	Autogrill SpA	308	10,247	Technogym SpA	91
52,737	Societa Cattolica di Assicurazioni SC	304	22,318	Anima Holding SpA	87
595,748	CIR SpA-Compagnie Industriali	289	5,657	Salvatore Ferragamo SpA	82
14,770	ACEA SpA	282	1,613	Tod's SpA	81
36,539	Tamburi Investment Partners SpA	280	21,363	Enav SpA	80
105,314	Mediaset SpA	277	4,058	ACEA SpA	76
2,225	Sesa SpA	275	10,130	Banca Farmafactoring SpA	70
22,250	Illimity Bank SpA	235	12,802	Autogrill SpA	66
10,102	ASTM SpA	232	6,232	Illimity Bank SpA	64
39,724	Falck Renewables SpA	228			
11,425	MARR SpA	220			
12,936	SOL SpA	210			
20,273	doValue SpA	202			

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# iSHARES VII PLC

## SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2021

iSHARES FTSE MIB UCITS ETF EUR (ACC)

Purchases Quantity	Investment	Cost EUR'000	Sales Quantity	Investment	Proceeds EUR'000
6,424,707	Enel SpA	53,083	1,630,778	Enel SpA	13,258
13,018,628	Intesa Sanpaolo SpA	29,508	4,168,856	Intesa Sanpaolo SpA	8,329
1,731,822	Stellantis NV (Italy listed)	25,560	461,200	Stellantis NV (Italy listed)	6,986
1,969,828	Eni SpA	19,407	36,542	Ferrari NV	6,292
1,002,797	Assicurazioni Generali SpA	16,833	701,610	Eni SpA	6,207
96,170	Ferrari NV	16,461	188,394	STMicroelectronics NV	5,699
512,836	STMicroelectronics NV	16,177	359,520	Assicurazioni Generali SpA	5,369
1,695,532	UniCredit SpA	15,928	608,649	UniCredit SpA	4,941
780,216	CNH Industrial NV	10,240	303,938	CNH Industrial NV	3,238
169,541	Moncler SpA	9,026	633,884	Snam SpA	2,908
1,743,595	Snam SpA	8,154	415,843	Terna Rete Elettrica Nazionale SpA	2,550
1,114,453	Terna Rete Elettrica Nazionale SpA	6,922	151,561	Nexi SpA	2,453
471,731	FinecoBank Banca Fineco SpA	6,599	53,649	Moncler SpA	2,405
406,073	Nexi SpA	6,528	154,975	Atlantia SpA	2,350
394,084	Atlantia SpA	6,189	155,338	FinecoBank Banca Fineco SpA	2,076
206,841	Prysmian SpA	5,793	32,836	EXOR NV	2,034
83,545	EXOR NV	5,787	233,951	Mediobanca Banca di Credito Finanziario SpA	1,872
586,083	Mediobanca Banca di Credito Finanziario SpA	5,511	191,664	Davide Campari-Milano NV	1,859
403,947	Davide Campari-Milano NV	4,113	67,201	Prysmian SpA	1,762
368,438	Poste Italiane SpA	3,939	147,057	Fiat Chrysler Automobiles NV	1,729
302,400	Fiat Chrysler Automobiles NV	3,837	142,941	Poste Italiane SpA	1,372
100,632	Amplifon SpA	3,636	29,540	Recordati Industria Chimica e Farmaceutica SpA	1,340
8,527,618	Telecom Italia SpA	3,574	3,278,699	Telecom Italia SpA	1,308
76,566	Recordati Industria Chimica e Farmaceutica SpA	3,507	34,528	Amplifon SpA	1,170
374,409	Tenaris SA	3,278	147,671	Tenaris SA	1,106
			6,808	DiaSorin SpA	1,085

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# iSHARES VII PLC

## SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2021

iSHARES MSCI CANADA UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
30,886	Shopify Inc 'A'	37,980	134,815	Royal Bank of Canada	11,571
360,577	Royal Bank of Canada	31,491	9,776	Shopify Inc 'A'	11,388
460,640	Toronto-Dominion Bank	27,990	170,806	Toronto-Dominion Bank	9,941
179,337	Canadian National Railway Co	19,686	67,874	Canadian National Railway Co	7,375
513,837	Enbridge Inc	17,927	191,873	Enbridge Inc	6,596
306,795	Bank of Nova Scotia	17,529	115,615	Bank of Nova Scotia	6,270
328,509	Brookfield Asset Management Inc 'A'	14,039	146,984	Brookfield Asset Management Inc 'A'	6,010
165,068	Bank of Montreal	13,618	25,816	Canadian Pacific Railway Ltd	4,979
53,554	Canadian Pacific Railway Ltd	12,236	59,770	Bank of Montreal	4,754
238,370	TransCanada Corp	10,848	89,039	TransCanada Corp	4,071
114,184	Canadian Imperial Bank of Commerce	10,764	169,318	Barrick Gold Corp	4,021
451,129	Barrick Gold Corp	10,070	42,377	Canadian Imperial Bank of Commerce	3,919
490,516	Manulife Financial Corp	9,511	185,405	Manulife Financial Corp	3,372
298,975	Canadian Natural Resources Ltd	8,357	92,996	Alimentation Couche-Tard Inc 'B'	3,159
144,075	Nutrien Ltd	7,747	61,134	BCE Inc	2,954
386,466	Suncor Energy Inc	7,581	112,630	Canadian Natural Resources Ltd	2,900
148,090	Sun Life Financial Inc	7,234	54,883	Nutrien Ltd	2,770
217,253	Alimentation Couche-Tard Inc 'B'	7,090	146,519	Suncor Energy Inc	2,693
5,120	Constellation Software Inc	6,777	56,774	Sun Life Financial Inc	2,668
49,059	Franco-Nevada Corp	6,252	141,616	SSR Mining Inc	2,628
72,304	Magna International Inc	5,768	1,954	Constellation Software Inc	2,545
45,600	Intact Financial Corp	5,621	18,155	Franco-Nevada Corp	2,441
86,236	National Bank of Canada	5,395	29,874	CGI Inc	2,332
121,018	Fortis Inc	5,039	34,202	Restaurant Brands International Inc	2,170
140,820	Northland Power Inc	4,899	29,387	Magna International Inc	2,063
115,375	Wheaton Precious Metals Corp	4,777	32,761	National Bank of Canada	2,031
			45,711	Fortis Inc	1,921
			42,216	Wheaton Precious Metals Corp	1,847

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# iSHARES VII PLC

## SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2021

### iSHARES MSCI EM ASIA UCITS ETF

Purchases Quantity	Investment	Cost USD'000
2,900,000	Taiwan Semiconductor Manufacturing Co Ltd	55,835
677,800	Tencent Holdings Ltd	52,276
189,472	Alibaba Group Holding Ltd ADR	48,245
7,150,776	iShares MSCI China A UCITS ETF <sup>~</sup>	43,383
563,919	Samsung Electronics Co Ltd	37,316
419,700	Meituan 'B'	16,046
73,327	Pinduoduo Inc ADR	9,881
11,178,000	China Construction Bank Corp 'H'	8,684
757,500	Ping An Insurance Group Co of China Ltd 'H'	8,608
101,624	JD.com Inc ADR	8,260
206,985	NIO Inc ADR	8,242
281,200	Alibaba Group Holding Ltd	7,645
2,139,400	Xiaomi Corp 'B'	7,265
253,057	Reliance Industries Ltd	7,052
401,509	Infosys Ltd	6,788
64,238	SK Hynix Inc	6,551
202,396	Housing Development Finance Corp Ltd	6,462
32,429	Baidu Inc ADR	6,020
95,518	Samsung Electronics Co Ltd (Pref)	5,679
1,430,000	Hon Hai Precision Industry Co Ltd	5,119

<sup>~</sup>Investment in related party.

Sales Quantity	Investment	Proceeds USD'000
398,000	Taiwan Semiconductor Manufacturing Co Ltd	7,760
91,000	Tencent Holdings Ltd	7,036
1,296,223	China Mobile Ltd	6,904
78,886	Samsung Electronics Co Ltd	5,243
17,196	Alibaba Group Holding Ltd ADR	4,422
3,815,072	CNOOC Ltd	3,765
102,100	Alibaba Group Holding Ltd	2,744
363,399	iShares MSCI China A UCITS ETF <sup>~</sup>	2,332
801,800	Semiconductor Manufacturing International Corp	2,134
242,882	Bharti Airtel Ltd	1,690
44,100	Meituan 'B'	1,658
24,263	Reliance Industries Ltd GDR	1,345
315,611	Kasikornbank PCL	1,245
85,683	ICICI Bank Ltd ADR	1,209
1,797,000	Industrial & Commercial Bank of China Ltd 'H'	1,166
5,748	Baidu Inc ADR	1,108
5,813	Hyundai Motor Co	1,093
1,354,000	China Construction Bank Corp 'H'	1,079
9,347	NetEase Inc ADR	1,013
128,000	China Resources Beer Holdings Co Ltd	1,011

<sup>~</sup>Investment in related party.

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# iSHARES VII PLC

## SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2021

iSHARES MSCI EMU CHF HEDGED UCITS ETF (ACC)

Purchases Quantity	Investment	Cost CHF'000	Sales Quantity	Investment	Proceeds CHF'000
702	ASML Holding NV	398	20,415	Unilever NV	1,112
459	LVMH Moet Hennessy Louis Vuitton SE	311	1,057	ASML Holding NV	491
1,741	SAP SE	216	640	LVMH Moet Hennessy Louis Vuitton SE	360
1,947	Sanofi	186	2,408	SAP SE	293
1,285	Siemens AG RegS	186	1,767	Siemens AG RegS	244
4,491	TotalEnergies SE	184	2,595	Sanofi	233
679	ASM International NV	168	5,803	TotalEnergies SE	231
432	L'Oreal SA	168	1,028	Allianz SE RegS	218
704	Allianz SE RegS	162	17,929	Iberdrola SA	213
699	Argenx SE	149	578	L'Oreal SA	197
11,074	Iberdrola SA	138	1,409	Schneider Electric SE	183
2,351	HelloFresh SE	136	1,103	Air Liquide SA	160
789	Air Liquide SA	121	18,441	Enel SpA	160
845	Schneider Electric SE	118	2,126	BASF SE	150
1,116	Zalando SE	115	2,016	Daimler AG	139
1,435	Daimler AG	115	444	adidas AG	138
12,823	Enel SpA	114	1,378	Airbus SE	134
49,191	Intesa Sanpaolo SpA	111	7,752	Deutsche Telekom AG RegS	132
1,503	BASF SE	110	2,352	Bayer AG RegS	129
1,778	BNP Paribas SA	107	2,518	BNP Paribas SA	125
793	Safran SA	105			
1,046	Vinci SA	105			
993	Airbus SE	104			
51	Adyen NV	102			
315	adidas AG	102			

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# iSHARES VII PLC

## SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial period ended 31 July 2021

iSHARES MSCI EMU PARIS-ALIGNED CLIMATE UCITS ETF

Purchases		Cost	Sales		Proceeds
Quantity	Investment	EUR'000	Quantity	Investment	EUR'000
462	ASML Holding NV	288			
326	LVMH Moet Hennessy Louis Vuitton SE	219			
1,277	Schneider Electric SE	177			
1,072	SAP SE	127			
5,179	AXA SA	113			
274	L'Oreal SA	105			
1,192	Sanofi	104			
451	Allianz SE RegS	95			
371	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	85			
10,468	Enel SpA	83			
858	Vinci SA	77			
866	Verbund AG	73			
1,864	Koninklijke Philips NV	72			
1,264	Vonovia SE	71			
227	adidas AG	70			
1,478	Dassault Systemes SE	67			
90	Kering SA	66			
1,112	Deutsche Post AG RegS	65			
14,394	EDP - Energias de Portugal SA	64			
343	Pernod Ricard SA	64			
9,138	Terna Rete Elettrica Nazionale SpA	62			
370	EssilorLuxottica SA	57			
4,192	Getlink SE	57			
608	Kingspan Group Plc	55			
1,917	Industria de Diseno Textil SA	55			
396	Siemens AG RegS	53			
40	Hermes International	51			
867	Anheuser-Busch InBev SA	50			
523	Elia Group SA	50			

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# iSHARES VII PLC

## SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2021

iSHARES MSCI EMU SMALL CAP UCITS ETF

Purchases Quantity	Investment	Cost EUR'000	Sales Quantity	Investment	Proceeds EUR'000
245,957	AerCap Holdings NV	8,269	87,116	ASM International NV	18,027
1,257,892	Bankinter SA	5,433	71,091	Argenx SE	13,780
755,022	thyssenkrupp AG	4,948	246,609	HelloFresh SE	11,970
79,082	Galapagos NV	4,933	455,282	Kesko Oyj 'B'	9,898
755,137	Leonardo SpA	4,676	51,585	Bechtle AG	9,314
126,138	ANDRITZ AG	4,641	218,795	Amplifon SpA	7,214
675,007	SES SA	4,379	6,958	Rational AG	5,024
243,731	Kojamo Oyj	4,291	1,066,099	Unione di Banche Italiane SpA	3,862
36,298	IMCD NV	4,044	33,214	IMCD NV	3,822
56,892	ICADE (REIT)	3,598	1,359,249	CaixaBank SA	3,587
69,140	Fraport AG Frankfurt Airport Services Worldwide	3,373	35,508	Euronext NV	3,289
2,021,701	Mapfre SA	3,300	78,601	Signify NV	3,098
30,083	QT Group Oyj	3,209	193,737	ProSiebenSat.1 Media SE	2,997
88,192	Telenet Group Holding NV	3,118	31,592	flatexDEGIRO AG	2,988
675,210	Pirelli & C SpA	3,082	371,378	Metso Outotec Oyj	2,972
33,254	Euronext NV	2,977	54,674	Dialog Semiconductor Plc	2,792
50,549	Dialog Semiconductor Plc	2,905	92,589	Evotec SE	2,788
70,439	Signify NV	2,896	50,181	BE Semiconductor Industries NV	2,766
57,556	Neoen SA	2,842	84,678	ASR Nederland NV	2,714
319,065	Metso Outotec Oyj	2,738	74,883	CA Immobilien Anlagen AG	2,510

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# iSHARES VII PLC

## SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2021

iSHARES MSCI EMU USD HEDGED UCITS ETF (ACC)

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
6,911	ASML Holding NV	3,964	9,584	ASML Holding NV	4,387
4,596	LVMH Moet Hennessy Louis Vuitton SE	3,126	68,451	Unilever NV	4,109
17,270	SAP SE	2,284	6,184	LVMH Moet Hennessy Louis Vuitton SE	3,469
12,594	Siemens AG RegS	1,932	23,215	SAP SE	3,331
18,776	Sanofi	1,906	25,014	Sanofi	2,525
41,995	TotalEnergies SE	1,895	16,950	Siemens AG RegS	2,433
6,832	Allianz SE RegS	1,673	54,990	TotalEnergies SE	2,187
4,188	L'Oreal SA	1,670	9,405	Allianz SE RegS	2,108
8,985	Schneider Electric SE	1,350	5,587	L'Oreal SA	1,991
133,473	Enel SpA	1,311	143,223	Iberdrola SA	1,869
99,514	Iberdrola SA	1,310	12,704	Schneider Electric SE	1,737
7,757	Air Liquide SA	1,300	10,427	Air Liquide SA	1,701
15,385	BASF SE	1,199	179,751	Enel SpA	1,690
9,911	Airbus SE	1,159	20,609	BASF SE	1,428
14,390	Daimler AG	1,158	4,269	adidas AG	1,378
56,067	Deutsche Telekom AG RegS	1,091	22,117	Bayer AG RegS	1,370
19,009	BNP Paribas SA	1,091	75,025	Deutsche Telekom AG RegS	1,336
3,185	adidas AG	1,089	19,173	Daimler AG	1,258
16,529	Bayer AG RegS	1,020	13,221	Airbus SE	1,248
286,916	Banco Santander SA	995	25,406	BNP Paribas SA	1,230
9,100	Vinci SA	957	1,692	Kering SA	1,150
1,230	Kering SA	937	10,979	Prosus NV	1,134
16,459	Deutsche Post AG RegS	932			

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# iSHARES VII PLC

## SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2021

iSHARES MSCI JAPAN UCITS ETF

Purchases		Cost	Sales		Proceeds
Quantity	Investment	USD'000	Quantity	Investment	USD'000
176,900	Toyota Motor Corp	13,575	101,200	SoftBank Group Corp	7,515
104,200	Sony Corp	10,394	86,600	Toyota Motor Corp	6,262
121,000	SoftBank Group Corp	9,864	51,900	Sony Corp	4,801
17,000	Keyence Corp	8,458	7,500	Keyence Corp	3,690
120,600	Recruit Holdings Co Ltd	5,568	3,700	Fast Retailing Co Ltd	2,903
9,300	Nintendo Co Ltd	5,459	4,600	Nintendo Co Ltd	2,621
1,020,500	Mitsubishi UFJ Financial Group Inc	5,194	53,900	Recruit Holdings Co Ltd	2,368
6,200	Fast Retailing Co Ltd	5,027	14,800	Shin-Etsu Chemical Co Ltd	2,356
29,900	Shin-Etsu Chemical Co Ltd	5,026	64,100	Takeda Pharmaceutical Co Ltd	2,298
12,200	Tokyo Electron Ltd	4,992	494,800	Mitsubishi UFJ Financial Group Inc	2,276
131,400	Takeda Pharmaceutical Co Ltd	4,547	10,500	Daikin Industries Ltd	2,151
37,200	Nidec Corp	4,473	53,700	Daiichi Sankyo Co Ltd	2,114
21,100	Daikin Industries Ltd	4,320	18,100	Nidec Corp	2,109
337,100	SoftBank Corp	4,270	6,000	Tokyo Electron Ltd	2,069
134,000	KDDI Corp	4,123	60,005	NTT DOCOMO Inc	2,035
48,100	Murata Manufacturing Co Ltd	3,987	69,100	KDDI Corp	2,034
136,800	Honda Motor Co Ltd	3,987	71,500	ITOCHU Corp	2,021
139,500	Daiichi Sankyo Co Ltd	3,926	3,400	SMC Corp	2,010
30,800	Hoya Corp	3,856	23,500	Murata Manufacturing Co Ltd	1,933
80,300	Hitachi Ltd	3,763	66,200	Honda Motor Co Ltd	1,792
15,400	FANUC Corp	3,719			
108,600	Sumitomo Mitsui Financial Group Inc	3,679			
5,900	SMC Corp	3,562			

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# iSHARES VII PLC

## SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2021

iSHARES MSCI KOREA UCITS ETF USD (ACC)

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
382,070	Samsung Electronics Co Ltd	27,827	35,401	Samsung Electronics Co Ltd	2,357
51,964	SK Hynix Inc	6,273	3,354	Hyundai Motor Co	627
66,420	Samsung Electronics Co Ltd (Pref)	4,328	5,229	SK Hynix Inc	470
11,727	NAVER Corp	4,011	6,654	Samsung Electronics Co Ltd (Pref)	397
4,369	LG Chem Ltd	3,371	1,177	NAVER Corp	357
5,265	Samsung SDI Co Ltd	3,224	464	LG Chem Ltd	314
15,922	Kakao Corp	3,198	1,379	SK Innovation Co Ltd	308
13,958	Hyundai Motor Co	2,944	557	Samsung SDI Co Ltd	273
9,200	Celltrion Inc	2,470	3,140	DL Holdings Co Ltd	239
51,059	HMM Co Ltd	2,284	10,638	Hyundai Marine & Fire Insurance Co Ltd	226
7,082	POSCO	1,968	908	Celltrion Inc	223
25,121	Kia Corp	1,836	956	SK Inc	215
6,299	Hyundai Mobis Co Ltd	1,694	7,062	Hanwha Corp	202
37,971	KB Financial Group Inc	1,683	750	POSCO	177
10,018	LG Electronics Inc	1,361	5,778	Shinhan Financial Group Co Ltd	169
5,735	SK Telecom Co Ltd	1,333	4,021	KB Financial Group Inc	163
40,989	Shinhan Financial Group Co Ltd	1,320	31,477	BNK Financial Group Inc	161
1,559	NCSOFT Corp	1,269	4,628	GS Retail Co Ltd	151
892	LG Household & Health Care Ltd	1,252	4,504	Lotte Corp	150
5,161	SK Innovation Co Ltd	1,191	4,965	Samsung Card Co Ltd	144
1,562	Samsung Biologics Co Ltd	1,105	2,463	Kia Corp	142
			652	Hyundai Mobis Co Ltd	140
			590	Kakao Corp	139
			4,751	Korea Gas Corp	135
			265	Ottogi Corp	128
			2,737	Helixmith Co Ltd	114

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# iSHARES VII PLC

## SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2021

### iSHARES MSCI MEXICO CAPPED UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
19,196,517	America Movil SAB de CV 'L'	13,517	18,191,372	America Movil SAB de CV 'L'	12,951
2,906,538	Wal-Mart de Mexico SAB de CV	8,388	2,798,107	Wal-Mart de Mexico SAB de CV	8,439
1,079,006	Fomento Economico Mexicano SAB de CV	8,029	1,038,994	Fomento Economico Mexicano SAB de CV	7,766
1,439,088	Grupo Financiero Banorte SAB de CV 'O'	7,845	1,385,567	Grupo Financiero Banorte SAB de CV 'O'	7,678
1,727,055	Grupo Mexico SAB de CV 'B'	7,354	1,662,893	Grupo Mexico SAB de CV 'B'	7,524
8,403,964	Cemex SAB de CV	5,013	8,092,373	Cemex SAB de CV	5,263
1,335,777	Grupo Televisa SAB	2,406	1,287,131	Grupo Televisa SAB	2,632
225,019	Grupo Aeroportuario del Pacifico SAB de CV 'B'	2,405	553,955	Infraestructura Energetica Nova SAB de CV	2,226
1,747,386	Fibra Uno Administracion SA de CV (REIT)	1,920	204,498	Grupo Aeroportuario del Pacifico SAB de CV 'B'	2,118
115,432	Grupo Aeroportuario del Sureste SAB de CV 'B'	1,872	1,678,679	Fibra Uno Administracion SA de CV (REIT)	1,906
873,689	Grupo Bimbo SAB de CV 'A'	1,808	111,267	Grupo Aeroportuario del Sureste SAB de CV 'B'	1,829
846,571	Kimberly-Clark de Mexico SAB de CV 'A'	1,423	860,595	Grupo Bimbo SAB de CV 'A'	1,776
1,326,290	Telesites SAB de CV	1,382	2,636,943	Alfa SAB de CV 'A'	1,655
583,221	Orbia Advance Corp SAB de CV	1,376	815,351	Kimberly-Clark de Mexico SAB de CV 'A'	1,455
122,041	Gruma SAB de CV 'B'	1,374	121,773	Gruma SAB de CV 'B'	1,421
292,199	Coca-Cola Femsa SAB de CV	1,343	562,135	Orbia Advance Corp SAB de CV	1,353
77,883	Industrias Penoles SAB de CV	1,252	281,362	Coca-Cola Femsa SAB de CV	1,305
1,287,919	Grupo Financiero Inbursa SAB de CV 'O'	1,247	1,250,873	Grupo Financiero Inbursa SAB de CV 'O'	1,186
244,618	Arca Continental SAB de CV	1,214	235,479	Arca Continental SAB de CV	1,182
281,104	Infraestructura Energetica Nova SAB de CV	1,091	74,534	Industrias Penoles SAB de CV	1,129
126,485	Promotora y Operadora de Infraestructura SAB de CV	1,036	122,576	Promotora y Operadora de Infraestructura SAB de CV	968

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# iSHARES VII PLC

## SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2021

iSHARES MSCI RUSSIA ADR/GDR UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
2,825,005	Sberbank of Russia PJSC ADR	41,717	2,278,463	Sberbank of Russia PJSC ADR	34,827
6,197,718	Gazprom PJSC ADR	34,788	4,998,847	Gazprom PJSC ADR	32,001
435,448	LUKOIL PJSC ADR	32,733	351,303	LUKOIL PJSC ADR	27,792
663,796	MMC Norilsk Nickel PJSC ADR	20,075	535,876	MMC Norilsk Nickel PJSC ADR	17,299
95,543	Novatek PJSC RegS GDR	17,141	77,042	Novatek PJSC RegS GDR	14,647
229,458	TCS Group Holding Plc RegS GDR	12,482	200,067	Tatneft PJSC ADR	8,421
247,827	Tatneft PJSC ADR	10,736	989,540	Rosneft Oil Co PJSC GDR	6,869
1,224,774	Rosneft Oil Co PJSC GDR	8,111	52,515	Polyus PJSC RegS GDR	5,204
67,524	Polyus PJSC RegS GDR	6,609	70,686	TCS Group Holding Plc RegS GDR	5,098
229,820	Mail.Ru Group Ltd GDR	6,297	316,662	Magnit PJSC GDR	4,701
356,317	Magnit PJSC GDR	5,497	179,254	Severstal PAO RegS GDR	3,560
170,110	Novolipetsk Steel PJSC GDR	5,133	103,656	X5 Retail Group NV GDR	3,457
128,194	X5 Retail Group NV GDR	4,439	384,353	Mobile TeleSystems PJSC ADR	3,320
80,450	Ozon Holdings Plc ADR	4,245	105,821	Novolipetsk Steel PJSC GDR	3,250
476,228	Mobile TeleSystems PJSC ADR	4,096	606,874	Surgutneftegas PJSC ADR	2,825
220,775	Severstal PAO RegS GDR	3,822	115,807	PhosAgro PJSC RegS GDR	2,023
753,474	Surgutneftegas PJSC ADR	3,561	78,133	Mail.Ru Group Ltd GDR	1,811
143,983	PhosAgro PJSC RegS GDR	2,218	231,724	Magnitogorsk Iron & Steel Works PJSC RegS GDR	1,608
1,699,071	VTB Bank PJSC RegS GDR	1,710	1,378,559	VTB Bank PJSC RegS GDR	1,543
38,594	Magnitogorsk Iron & Steel Works PJSC RegS GDR	275	12,717	Ozon Holdings Plc ADR	693

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

# iSHARES VII PLC

## SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial period ended 31 July 2021

iSHARES MSCI UK IMI ESG LEADERS UCITS ETF

Purchases Quantity	Investment	Cost GBP'000	Sales Quantity	Investment	Proceeds GBP'000
3,563	AstraZeneca Plc	286	2,064	Smith & Nephew Plc	32
3,708	Reckitt Benckiser Group Plc	236	2,896	WPP Plc	28
5,569	Unilever Plc (UK listed)	234	1,760	Pearson Plc	15
11,785	RELX Plc	232	688	Intermediate Capital Group Plc	14
15,763	Prudential Plc	226	776	Hargreaves Lansdown Plc	13
432,248	Lloyds Banking Group Plc	205	2,104	Royal Mail Plc	13
163,705	Vodafone Group Plc	202	1,646	Land Securities Group Plc (REIT)	12
21,653	National Grid Plc	197	1,046	Electrocomponents Plc	10
2,747	Ashtead Group Plc	151	404	Hikma Pharmaceuticals Plc	10
1,984	London Stock Exchange Group Plc	149	152	Genus Plc	8
1,372	Ferguson Plc	133	1,936	Signature Aviation Plc	8
36,344	Legal & General Group Plc	98	2,358	boohoo Group Plc	8
6,376	SSE Plc	96	502	Abcam Plc	7
24,036	Aviva Plc	95	3,026	Virgin Money UK Plc	6
54,413	BT Group Plc	93	246	Fevertree Drinks Plc	6
7,253	Segro Plc (REIT)	80	586	United Drug Plc	6
16,309	Standard Chartered Plc	74	1,046	OSB Group Plc	5
5,919	3i Group Plc	72	114	Unilever Plc (UK listed)	5
812	Next Plc	64	53	AstraZeneca Plc	4
852	Croda International Plc	63	426	easyJet Plc	4
451	Spirax-Sarco Engineering Plc	60	430	Fresnillo Plc	4
11,300	Rentokil Initial Plc	58	166	Ultra Electronics Holdings Plc	3
2,966	Ocado Group Plc	57	448	Shaftesbury Plc (REIT)	3
2,956	Mondi Plc	57			

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# iSHARES VII PLC

## SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2021

iSHARES MSCI UK SMALL CAP UCITS ETF

Purchases		Cost	Sales		Proceeds
Quantity	Investment	GBP'000	Quantity	Investment	GBP'000
5,884,854	ITV Plc	5,462	356,446	Phoenix Group Holdings Plc	2,554
295,328	Intermediate Capital Group Plc	5,446	253,369	Daily Mail & General Trust Plc	2,190
878,708	Rightmove Plc	5,388	369,632	Royal Mail Plc	2,067
1,371,929	DS Smith Plc	5,324	79,259	Intermediate Capital Group Plc	1,634
259,484	Weir Group Plc	4,933	351,170	DS Smith Plc	1,449
900,338	B&M European Value Retail SA	4,916	225,190	Rightmove Plc	1,444
454,324	Electrocomponents Plc	4,365	26,409	ASOS Plc	1,302
597,664	Howden Joinery Group Plc	4,305	230,707	B&M European Value Retail SA	1,294
423,606	Pennon Group Plc	4,090	66,489	Weir Group Plc	1,235
901,709	Royal Mail Plc	4,030	154,770	Howden Joinery Group Plc	1,228
108,693	Dechra Pharmaceuticals Plc	3,963	35,688	Derwent London Plc (REIT)	1,199
75,275	ASOS Plc	3,847	71,469	IMI Plc	1,164
123,665	Bellway Plc	3,842	921,255	ITV Plc	1,141
117,094	Spectris Plc	3,685	24,977	Dechra Pharmaceuticals Plc	1,061
273,856	IMI Plc	3,634	31,877	Bellway Plc	1,045
342,113	UNITE Group Plc (REIT)	3,521	89,629	Pennon Group Plc	970
224,615	Abcam Plc	3,508	30,524	Spectris Plc	969
107,195	Derwent London Plc (REIT)	3,493	90,180	Electrocomponents Plc	908
1,027,916	boohoo Group Plc	3,483	194,506	Meggitt Plc	895
468,009	Tate & Lyle Plc	3,426	119,772	Tate & Lyle Plc	893

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# iSHARES VII PLC

## SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2021

iSHARES MSCI UK UCITS ETF

Purchases Quantity	Investment	Cost GBP'000	Sales Quantity	Investment	Proceeds GBP'000
116,054	Unilever Plc (UK listed)	5,150	11,474	AstraZeneca Plc	960
37,580	AstraZeneca Plc	2,976	26,807	British American Tobacco Plc	714
345,638	HSBC Holdings Plc	1,409	44,703	GlaxoSmithKline Plc	662
39,353	Diageo Plc	1,193	181,529	HSBC Holdings Plc	648
85,330	GlaxoSmithKline Plc	1,135	20,812	Diageo Plc	568
18,920	Rio Tinto Plc	1,101	179,925	BP Plc	497
37,156	British American Tobacco Plc	1,018	10,110	Rio Tinto Plc	485
345,264	BP Plc	979	6,300	Reckitt Benckiser Group Plc	459
68,062	Royal Dutch Shell Plc 'A'	948	36,954	Royal Dutch Shell Plc 'A'	447
61,949	Royal Dutch Shell Plc 'B'	824	8,731	Unilever Plc (UK listed)	398
12,033	Reckitt Benckiser Group Plc	772	34,044	Royal Dutch Shell Plc 'B'	398
35,348	BHP Group Plc	747	18,777	BHP Group Plc	329
25,248	Anglo American Plc	706	17,611	RELX Plc	310
44,596	Prudential Plc	618	23,928	Prudential Plc	293
32,684	RELX Plc	607	234,138	Vodafone Group Plc	279
454,954	Vodafone Group Plc	597	30,733	National Grid Plc	272
61,795	National Grid Plc	544	2,795	London Stock Exchange Group Plc	240
5,979	London Stock Exchange Group Plc	515	11,350	Anglo American Plc	231
1,211,320	Lloyds Banking Group Plc	468	8,042	Experian Plc	223
295,616	Barclays Plc	467	162,890	Barclays Plc	197
171,514	Glencore Plc	462	15,963	Compass Group Plc	197
30,183	Compass Group Plc	440	85,602	Tesco Plc	194
15,580	Experian Plc	412	613,177	Lloyds Banking Group Plc	189
3,821	Ferguson Plc	341	2,103	Ferguson Plc	165
			88,615	Glencore Plc	163
			28,779	BAE Systems Plc	153
			59,327	Legal & General Group Plc	140

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# iSHARES VII PLC

## SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2021

iSHARES MSCI USA SMALL CAP UCITS ETF

Purchases		Cost USD'000	Sales		Proceeds USD'000
Quantity	Investment		Quantity	Investment	
45,968	Diamondback Energy Inc	2,371	113,023	Plug Power Inc	5,361
64,795	Plug Power Inc	2,222	50,228	Caesars Entertainment Inc	5,172
25,601	Penn National Gaming Inc	2,197	13,411	Charles River Laboratories International Inc	4,308
59,445	Organon & Co	2,177	64,621	L Brands Inc	4,230
16,456	Bill.com Holdings Inc	2,110	10,509	Bio-Techne Corp	4,186
29,201	Caesars Entertainment Inc	2,109	21,788	Etsy Inc	3,430
37,335	Comerica Inc	2,021	7,596	HubSpot Inc	2,929
84,627	AMC Entertainment Holdings Inc 'A'	2,004	18,307	PRA Health Sciences Inc	2,908
13,884	Jones Lang LaSalle Inc	1,990	11,707	Carvana Co	2,884
14,373	Signature Bank	1,970	20,975	Zendesk Inc	2,745
14,760	Guardant Health Inc	1,915	17,165	Novavax Inc	2,702
37,985	East West Bancorp Inc	1,890	2,556	Boston Beer Co Inc 'A'	2,652
19,499	Entegris Inc	1,867	7,396	Pool Corp	2,541
44,128	Zions Bancorp NA	1,861	7,919	Monolithic Power Systems Inc	2,497
46,711	National Retail Properties Inc (REIT)	1,836	34,711	Horizon Therapeutics Plc	2,473
40,930	Nuance Communications Inc	1,786	9,042	SolarEdge Technologies Inc	2,462
20,823	Chegg Inc	1,783	11,558	Generac Holdings Inc	2,460
19,270	Federal Realty Investment Trust (REIT)	1,738	13,732	Inphi Corp	2,313
91,042	Nielsen Holdings Plc	1,683	17,526	Enphase Energy Inc	2,311
24,128	Graco Inc	1,676	29,889	Eaton Vance Corp	2,123

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# iSHARES VII PLC

## SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2021

iSHARES MSCI USA UCITS ETF

Purchases		Cost USD'000	Sales		Proceeds USD'000
Quantity	Investment		Quantity	Investment	
164,152	Apple Inc	21,454	103,931	Apple Inc	13,557
71,919	Microsoft Corp	16,520	37,978	Microsoft Corp	9,214
4,319	Amazon.com Inc	13,838	2,113	Amazon.com Inc	6,988
24,378	Facebook Inc 'A'	6,631	1,814	Alphabet Inc 'C'	3,822
3,030	Alphabet Inc 'C'	5,882	12,414	Facebook Inc 'A'	3,637
3,029	Alphabet Inc 'A'	5,849	1,515	Alphabet Inc 'A'	3,198
7,763	Tesla Inc	5,292	3,726	Tesla Inc	2,625
26,232	Johnson & Johnson	4,156	16,048	JPMorgan Chase & Co	2,222
30,354	JPMorgan Chase & Co	4,148	13,648	Johnson & Johnson	2,205
16,821	Visa Inc 'A'	3,514	8,798	Visa Inc 'A'	1,927
6,223	NVIDIA Corp	3,478	7,684	Berkshire Hathaway Inc 'B'	1,903
14,087	Berkshire Hathaway Inc 'B'	3,360	4,593	NVIDIA Corp	1,800
25,120	Procter & Gamble Co	3,334	13,342	Procter & Gamble Co	1,784
9,432	UnitedHealth Group Inc	3,193	4,804	Mastercard Inc 'A'	1,701
17,931	Walt Disney Co	3,117	4,716	UnitedHealth Group Inc	1,672
9,013	Mastercard Inc 'A'	3,097	5,549	Home Depot Inc	1,605
10,698	Home Depot Inc	3,000	8,964	Walt Disney Co	1,557
11,950	salesforce.com Inc	2,867	26,580	Intel Corp	1,501
11,081	PayPal Holdings Inc	2,752	5,806	PayPal Holdings Inc	1,486
77,532	Bank of America Corp	2,564	41,865	Bank of America Corp	1,420

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# iSHARES VII PLC

## SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2021

iSHARES NASDAQ 100 UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
1,502,115	Apple Inc	200,072	2,660,824	Apple Inc	340,059
716,006	Microsoft Corp	164,829	1,147,281	Microsoft Corp	255,799
49,596	Amazon.com Inc	161,627	74,575	Amazon.com Inc	239,235
392,321	Honeywell International Inc	90,106	65,992	Alphabet Inc 'A'	114,999
115,028	Tesla Inc	69,221	173,865	Tesla Inc	103,294
228,024	Facebook Inc 'A'	65,654	361,485	Facebook Inc 'A'	99,991
117,854	NVIDIA Corp	64,573	54,149	Alphabet Inc 'C'	96,829
31,260	Alphabet Inc 'C'	59,806	105,944	NVIDIA Corp	51,941
31,197	Alphabet Inc 'A'	58,478	181,221	PayPal Holdings Inc	39,879
207,261	PayPal Holdings Inc	48,613	77,019	Adobe Inc	37,608
85,243	Adobe Inc	42,814	677,032	Intel Corp	35,633
812,344	Comcast Corp 'A'	41,341	68,159	Netflix Inc	34,619
79,897	Netflix Inc	41,106	695,048	Comcast Corp 'A'	34,423
239,829	PepsiCo Inc	34,329	210,207	PepsiCo Inc	29,450
659,997	Intel Corp	34,200	660,327	Cisco Systems Inc	29,159
745,013	Cisco Systems Inc	34,075	156,333	Alexion Pharmaceuticals Inc	26,969
74,716	Broadcom Inc	31,591	69,346	Costco Wholesale Corp	25,100
80,577	Costco Wholesale Corp	29,481	61,094	Broadcom Inc	24,459
223,337	T-Mobile US Inc	28,893	37,608	Charter Communications Inc 'A'	24,008
204,018	QUALCOMM Inc	28,111	190,063	T-Mobile US Inc	23,492
73,844	Zoom Video Communications Inc 'A'	28,034			
914,269	Keurig Dr Pepper Inc	27,670			
166,573	Texas Instruments Inc	27,428			
256,721	Pinduoduo Inc ADR	26,568			
171,329	Match Group Inc	26,547			
317,106	American Electric Power Co Inc	26,432			
100,577	Amgen Inc	23,784			
165,421	Peloton Interactive Inc 'A'	22,718			

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# iSHARES VII PLC

## SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2021

iSHARES NIKKEI 225 UCITS ETF

Purchases		Cost JPY'000	Sales		Proceeds JPY'000
Quantity	Investment		Quantity	Investment	
15,100	Fast Retailing Co Ltd	1,277,760	12,900	Fast Retailing Co Ltd	1,134,703
85,700	SoftBank Group Corp	694,196	72,600	SoftBank Group Corp	676,465
15,000	Tokyo Electron Ltd	592,586	12,800	Tokyo Electron Ltd	520,880
169,300	FamilyMart Co Ltd	395,866	172,600	FamilyMart Co Ltd	393,915
15,100	FANUC Corp	384,470	12,800	FANUC Corp	329,308
15,100	Daikin Industries Ltd	335,901	12,800	Daikin Industries Ltd	281,685
107,700	Nexon Co Ltd	325,415	72,100	KDDI Corp	250,499
34,500	M3 Inc	273,257	12,800	Shin-Etsu Chemical Co Ltd	224,790
85,200	KDDI Corp	271,186	29,300	M3 Inc	216,672
15,100	Shin-Etsu Chemical Co Ltd	263,880	23,800	Advantest Corp	199,536
56,900	Terumo Corp	233,475	48,100	Terumo Corp	195,176
28,100	Advantest Corp	224,292	12,900	TDK Corp	190,241
15,000	TDK Corp	218,037	35,600	Recruit Holdings Co Ltd	178,768
42,800	Chugai Pharmaceutical Co Ltd	204,359	23,800	Kyocera Corp	170,412
41,800	Recruit Holdings Co Ltd	195,247	36,100	Chugai Pharmaceutical Co Ltd	163,798
28,200	Kyocera Corp	187,468	12,600	Sony Corp	137,560
14,800	Sony Corp	151,135	12,600	Secom Co Ltd	119,379
14,800	Secom Co Ltd	142,823	12,600	Nitto Denko Corp	114,304
39,500	Daiichi Sankyo Co Ltd	138,296	33,400	Daiichi Sankyo Co Ltd	113,023
14,900	Omron Corp	132,914	48,200	Olympus Corp	111,264
14,800	Nitto Denko Corp	130,982	12,600	Omron Corp	108,571
57,200	Olympus Corp	128,159	58,600	Astellas Pharma Inc	103,829
15,200	Bandai Namco Holdings Inc	127,078	12,600	Toyota Motor Corp	101,898
14,900	Eisai Co Ltd	118,528			

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# iSHARES VII PLC

## SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial period ended 31 July 2021

iSHARES S&P 500 PARIS-ALIGNED CLIMATE UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
2,315	Apple Inc	300	15	Amazon.com Inc	52
1,188	Microsoft Corp	299	74	Home Depot Inc	24
518	Facebook Inc 'A'	158	83	McDonald's Corp	19
68	Alphabet Inc 'A'	154	600	AT&T Inc	17
63	Alphabet Inc 'C'	145	59	Microsoft Corp	16
44	Amazon.com Inc	144	283	Coca-Cola Co	15
626	JPMorgan Chase & Co	96	113	Procter & Gamble Co	15
360	Visa Inc 'A'	82	258	Comcast Corp 'A'	15
129	NVIDIA Corp	76	85	PPG Industries Inc	14
1,816	Bank of America Corp	73	147	Micron Technology Inc	12
194	Mastercard Inc 'A'	73	81	PepsiCo Inc	12
372	Walt Disney Co	67	166	TJX Cos Inc	11
160	UnitedHealth Group Inc	65	48	United Parcel Service Inc 'B'	10
90	Tesla Inc	60	56	NIKE Inc 'B'	9
490	AbbVie Inc	55	27	Accenture Plc 'A'	8
996	Cisco Systems Inc	52	128	General Motors Co	8
104	Adobe Inc	52	19	Costco Wholesale Corp	8
338	Procter & Gamble Co	46	39	McKesson Corp	7
587	Merck & Co Inc	46	38	Lowe's Cos Inc	7
187	salesforce.com Inc	42	15	Broadcom Inc	7
			114	Mondelez International Inc 'A'	7
			94	Gilead Sciences Inc	6
			80	Eversource Energy	6
			57	Starbucks Corp	6
			196	CSX Corp	6
			112	Verizon Communications Inc	6
			54	Republic Services Inc	6
			25	Eli Lilly & Co	6
			8	Lam Research Corp	5

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# iSHARES VII PLC

## CALENDAR YEAR PERFORMANCE (UNAUDITED)

The following table summarises the performance on a calendar year basis for each Fund registered for distribution in Switzerland.

Further information on these performance measures and calculation methodologies used is detailed in the Performance summary section within the Investment Manager's Report.

Fund name	Launch Date	2020		2019		2018	
		Fund return %	Benchmark index return %	Fund return %	Benchmark index return %	Fund return %	Benchmark index return %
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	Jun-09	3.11	3.17	3.50	3.60	1.39	1.56
iShares \$ Treasury Bond 3-7yr UCITS ETF	Jun-09	7.03	7.07	5.81	5.89	1.34	1.47
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	Jun-09	9.96	10.00	8.45	8.50	0.80	0.90
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	Jun-09	(0.14)	0.06	0.17	0.35	(0.32)	(0.09)
iShares € Govt Bond 3-7yr UCITS ETF	Jun-09	1.85	2.07	2.84	3.00	0.11	0.31
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	Jun-09	4.25	4.50	6.63	6.76	1.14	1.33
iShares Core EURO STOXX 50 UCITS ETF	Jan-10	(2.89)	(3.20)	28.86	28.20	(11.56)	(12.03)
iShares Core FTSE 100 UCITS ETF GBP (Acc)	Jan-10	(11.62)	(11.58)	17.16	17.28	(8.84)	(8.77)
iShares Core MSCI EMU UCITS ETF	Jan-10	(0.76)	(1.02)	26.22	25.47	(12.40)	(12.71)
iShares Core MSCI Pacific ex-Japan UCITS ETF	Jan-10	6.38	6.55	18.19	18.36	(10.43)	(10.30)
iShares Core S&P 500 UCITS ETF	May-10	18.02	17.75	31.05	30.70	(4.72)	(4.94)
iShares Dow Jones Industrial Average UCITS ETF	Jan-10	9.17	8.98	24.47	24.43	(4.13)	(4.13)
iShares FTSE MIB UCITS ETF EUR (Acc)	Jan-10	(3.94)	(3.87)	32.58	32.43	(13.90)	(13.99)
iShares MSCI Canada UCITS ETF	Jan-10	5.04	5.32	26.97	27.50	(17.28)	(17.20)
iShares MSCI EM Asia UCITS ETF	Aug-10	27.57	28.38	18.47	19.24	(15.99)	(15.45)
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	Jun-15	(0.75)	(0.98)	25.43	25.20	(12.97)	(13.09)
iShares MSCI EMU Small Cap UCITS ETF	Jul-09	5.30	5.45	28.29	28.21	(17.29)	(17.40)
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	Jul-15	0.99	0.96	29.47	29.21	(9.95)	(10.05)
iShares MSCI Japan UCITS ETF	Jan-10	13.96	14.48	18.97	19.61	(13.27)	(12.88)
iShares MSCI Korea UCITS ETF USD (Acc)	Aug-10	43.53	44.69	11.84	12.50	(21.41)	(20.94)
iShares MSCI Mexico Capped UCITS ETF	Aug-10	(2.36)	(1.85)	10.86	11.37	(15.95)	(15.53)
iShares MSCI Russia ADR/GDR UCITS ETF	Aug-10	(15.04)	(14.59)	51.26	51.76	(2.04)	(1.63)
iShares MSCI UK Small Cap UCITS ETF	Jul-09	(5.45)	(4.86)	29.22	30.02	(15.47)	(15.03)
iShares MSCI UK UCITS ETF	Jan-10	(13.56)	(13.23)	15.96	16.37	(9.16)	(8.82)
iShares MSCI USA Small Cap UCITS ETF	Jul-09	18.15	18.32	26.56	26.74	(10.49)	(10.40)
iShares MSCI USA UCITS ETF	Jan-10	20.59	20.73	30.84	30.88	(5.10)	(5.04)
iShares NASDAQ 100 UCITS ETF	Jan-10	48.17	48.48	38.77	38.99	(0.44)	(0.29)
iShares Nikkei 225 UCITS ETF	Jan-10	17.34	17.80	19.85	20.20	(3.17)	(2.94)

# iSHARES VII PLC

## CALENDAR YEAR PERFORMANCE (UNAUDITED) (continued)

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time.

## PEA ELIGIBILITY (UNAUDITED)

The PEA (Plan d'Epargne en Actions) is a French equity savings plan intended to encourage French tax resident individuals to invest in European equities. Each PEA eligible Fund must invest on a permanent basis at least 75% of their assets in PEA eligible securities issued by companies (i) established in a Member State of the European Union or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

As at 31 July 2021, each Fund below had the following percentage of its assets invested in eligible PEA securities:

Fund	% Invested in European PEA eligible shares
iShares Core EURO STOXX 50 UCITS ETF	96.74%
iShares Core MSCI EMU UCITS ETF	94.23%

## TRANSACTIONS WITH CONNECTED PERSONS (UNAUDITED)

In accordance with the requirements of the CBI, the Manager shall ensure that any transactions carried out between each Fund and the Manager or Depositary to a Fund, the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-custodians appointed by a Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate ("Connected Persons") must be conducted at arm's length and in the best interests of the shareholders.

The Directors are satisfied that there are arrangements in place, as evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Persons and that transactions with Connected Persons entered into during the financial year complied with this obligation.

## TRANSACTION COSTS (UNAUDITED)

Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the financial year ended 31 July 2021. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and certain debt instruments.

Fund	Currency	Value '000	Fund	Currency	Value '000
iShares Core EURO STOXX 50 UCITS ETF	EUR	957	iShares FTSE Italia Mid-Small Cap UCITS ETF	EUR	17
iShares Core FTSE 100 UCITS ETF GBP (Acc)	GBP	5,283	iShares FTSE MIB UCITS ETF EUR (Acc)	EUR	183
iShares Core MSCI EMU UCITS ETF	EUR	749	iShares MSCI Canada UCITS ETF	USD	48
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	666	iShares MSCI EM Asia UCITS ETF	USD	818
iShares Core S&P 500 UCITS ETF	USD	650	iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	CHF	15
iShares Dow Jones Industrial Average UCITS ETF	USD	27	iShares MSCI EMU Paris-Aligned Climate UCITS ETF	EUR	7

## iSHARES VII PLC

### TRANSACTION COSTS (UNAUDITED) (continued)

Fund	Currency	Value '000	Fund	Currency	Value '000
iShares MSCI EMU Small Cap UCITS ETF	EUR	327	iShares MSCI UK UCITS ETF	GBP	166
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	USD	139	iShares MSCI USA Small Cap UCITS ETF	USD	77
iShares MSCI Japan UCITS ETF	USD	30	iShares MSCI USA UCITS ETF	USD	16
iShares MSCI Korea UCITS ETF USD (Acc)	USD	49	iShares NASDAQ 100 UCITS ETF	USD	145
iShares MSCI Mexico Capped UCITS ETF	USD	57	iShares Nikkei 225 UCITS ETF	JPY	1,365
iShares MSCI Russia ADR/GDR UCITS ETF	USD	30	iShares S&P 500 Paris-Aligned Climate UCITS ETF <sup>1</sup>	USD	-
iShares MSCI UK IMI ESG Leaders UCITS ETF	GBP	27			
iShares MSCI UK Small Cap UCITS ETF	GBP	1,713			

<sup>1</sup>Transaction costs which are less than 500 are rounded to zero.

Not all transaction costs are separately identifiable. For certain debt instruments, transaction costs will be included in the purchase and sales price of the investment and are not separately disclosed.

### SOFT COMMISSIONS (UNAUDITED)

There were no soft commission arrangements entered into by the Investment Manager on behalf of each Fund during the financial year ended 31 July 2021.

### CROSS INVESTMENTS (UNAUDITED)

As at 31 July 2021, there were no cross umbrella investments held by any Fund within the Entity.

### GLOBAL EXPOSURE (UNAUDITED)

The Management Company is required by regulation to employ a risk management process, which enables it to monitor accurately and manage the global exposure from FDIs which each Fund gains as a result of its strategy ("global exposure").

The Management Company uses the methodology known as the "commitment approach" in order to measure the global exposure of each Fund and manage the potential loss to them due to market risk.

The commitment approach is a methodology that aggregates the underlying market or notional value of FDI to determine the global exposure of each Fund to FDI.

## **iSHARES VII PLC**

### **GLOBAL EXPOSURE (UNAUDITED) (continued)**

Pursuant to the relevant regulations, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund's NAV.

### **LEVERAGE (UNAUDITED)**

The use of FDIs may expose a Fund to a higher degree of risk. In particular, FDI contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities. Leveraged FDI positions can therefore increase a Fund's volatility.

# iSHARES VII PLC

## REPORT ON REMUNERATION (UNAUDITED)

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

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

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

### Remuneration Governance

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

#### a) MDCC

The MDCC's purposes include:

- providing oversight of:
  - BlackRock's executive compensation programmes;
  - BlackRock's employee benefit plans; and
  - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator.
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. board of directors (the "BlackRock, Inc. Board") as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Entity's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulation. The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

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

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

The MDCC held 8 meetings during 2020. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://www.blackrock.com)).

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



# iSHARES VII PLC

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### b) The Manager's Board

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

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

#### Decision making process

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

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

Annual incentive awards are paid from a bonus pool.

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

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

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

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

Individuals are not involved in setting their own remuneration.

#### Control functions

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

# iSHARES VII PLC

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Control functions (continued)

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

### Link between pay and performance

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

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

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

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

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

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

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

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

# iSHARES VII PLC

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Link between pay and performance (continued)

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

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

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

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the “BlackRock Performance Incentive Plan” (“BPIP”). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin<sup>1</sup> and Organic Revenue Growth<sup>2</sup>. Determination of pay-out will be made based on the firm’s achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm’s financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

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

### Identified Staff

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

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

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

<sup>1</sup>As Adjusted Operating Margin: As reported in BlackRock’s external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

<sup>2</sup>Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in Dollars).

# iSHARES VII PLC

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Quantitative Remuneration Disclosure

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

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

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

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020 is EUR 11.72 million. This figure is comprised of fixed remuneration of EUR 4.58 million and variable remuneration of EUR 7.14 million. There was a total of 91 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020, to its senior management was EUR 0.68 million, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 11.05 million.

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

### Efficient Portfolio Management Techniques

The Entity may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CBI, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the relevant Fund and the general provisions of the Directive. These techniques and instruments may include investments in FDI such as interest rate and bond futures (which may be used to manage interest rate risk), index futures (which may be used to manage cash flows on a short term basis), options (which may be used to achieve cost efficiencies, for example where the acquisition of the option is more cost effective than purchasing of the underlying asset), swaps (which may be used to manage currency risk) and investments in money market instruments and/or money market collective investment schemes. New techniques and instruments may be developed which may be suitable for use by the Entity and the Entity (subject to the Central Bank's requirements) may employ such techniques and instruments.

A Fund may enter into securities lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management subject to the conditions and limits set out in the Central Bank UCITS Regulations and in accordance with the requirements of the CBI.

The underlying exposure obtained through FDI and at the identity of the counterparties to these FDIs at the financial year end are disclosed on the relevant Fund's schedule of investments.

### Securities lending

All securities lending transactions entered into by each Fund are subject to a written legal agreement between each Fund and the securities lending agent, BlackRock Advisors (UK) Limited, a related party to the Entity, and separately between the securities lending agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depositary on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Depositary or the securities lending agent.

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets and NAV, as at 31 July 2021. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Fund	Currency	Securities on loan	
		% of lendable assets	% of NAV
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	USD	16.07	14.62
iShares \$ Treasury Bond 3-7yr UCITS ETF	USD	31.91	29.63
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	USD	53.16	48.52
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	EUR	26.75	23.60
iShares € Govt Bond 3-7yr UCITS ETF	EUR	28.89	26.41
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	EUR	17.24	15.43
iShares Core EURO STOXX 50 UCITS ETF	EUR	3.14	2.97
iShares Core FTSE 100 UCITS ETF GBP (Acc)	GBP	2.66	2.51
iShares Core MSCI EMU UCITS ETF	EUR	5.83	5.00
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	8.34	7.91
iShares Core S&P 500 UCITS ETF	USD	2.95	2.76
iShares Dow Jones Industrial Average UCITS ETF	USD	4.37	4.13
iShares FTSE MIB UCITS ETF EUR (Acc)	EUR	9.05	8.56

## iSHARES VII PLC

### EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

#### Securities lending (continued)

Fund	Currency	Securities on loan	
		% of lendable assets	% of NAV
iShares MSCI Canada UCITS ETF	USD	21.30	20.09
iShares MSCI EM Asia UCITS ETF	USD	18.23	10.69
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	CHF	5.33	4.93
iShares MSCI EMU Small Cap UCITS ETF	EUR	26.30	24.65
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	USD	6.61	6.21
iShares MSCI Japan UCITS ETF	USD	16.65	15.81
iShares MSCI Korea UCITS ETF USD (Acc)	USD	4.59	4.33
iShares MSCI UK Small Cap UCITS ETF	GBP	19.20	18.12
iShares MSCI UK UCITS ETF	GBP	4.42	4.17
iShares MSCI USA Small Cap UCITS ETF	USD	26.01	24.53
iShares MSCI USA UCITS ETF	USD	2.51	2.30
iShares NASDAQ 100 UCITS ETF	USD	1.97	1.87
iShares Nikkei 225 UCITS ETF	JPY	20.52	19.47

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. Each Fund receives 62.5% while securities lending agent receives 37.5% of such income with all operational costs borne out of the securities lending agent's share.

The following tables detail the value of securities on loan (individually identified in the relevant Fund's Schedule of Investments), analysed by counterparty as at 31 July 2021.

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B</b>		<b>USD'000</b>	<b>USD'000</b>
The Bank of Nova Scotia	Canada	34,896	38,133
Societe Generale SA	France	10,394	11,261
BNP Paribas Arbitrage SNC	France	8,047	8,772
UBS AG	Switzerland	89	97
<b>Total</b>		<b>53,426</b>	<b>58,263</b>
<b>iShares \$ Treasury Bond 3-7yr UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
Societe Generale SA	France	391,620	424,291
BNP Paribas Arbitrage SNC	France	274,290	299,013
Banco Santander SA	Spain	60,271	66,086
The Bank of Nova Scotia	Canada	34,514	37,717
ING Bank NV	Netherlands	31,948	34,781
<b>Total</b>		<b>792,643</b>	<b>861,888</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Securities lending (continued)

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)</b>		<b>USD'000</b>	<b>USD'000</b>
Societe Generale SA	France	193,383	209,518
The Bank of Nova Scotia	Canada	103,719	113,342
BNP Paribas Arbitrage SNC	France	82,599	90,044
UBS AG	Switzerland	7,649	8,275
Macquarie Bank Limited	Australia	1,703	1,764
<b>Total</b>		<b>389,053</b>	<b>422,943</b>
<b>iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)</b>		<b>EUR'000</b>	<b>EUR'000</b>
Societe Generale SA	France	101,773	111,048
J.P. Morgan Securities Plc	United Kingdom	23,055	23,987
<b>Total</b>		<b>124,828</b>	<b>135,035</b>
<b>iShares € Govt Bond 3-7yr UCITS ETF</b>		<b>EUR'000</b>	<b>EUR'000</b>
Societe Generale SA	France	58,013	63,300
BNP Paribas SA	France	14,350	14,724
Morgan Stanley & Co. International Plc	United Kingdom	14,133	14,545
Citigroup Global Markets Ltd	United Kingdom	12,542	12,900
J.P. Morgan Securities Plc	United Kingdom	7,869	8,318
The Bank of Nova Scotia	Canada	42	46
<b>Total</b>		<b>106,949</b>	<b>113,833</b>
<b>iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)</b>		<b>EUR'000</b>	<b>EUR'000</b>
The Bank of Nova Scotia	Canada	8,665	9,494
J.P. Morgan Securities Plc	United Kingdom	2,826	3,049
Barclays Bank Plc	United Kingdom	2,419	2,515
Societe Generale SA	France	2,111	2,304
BNP Paribas SA	France	926	950
Morgan Stanley & Co. International Plc	United Kingdom	876	901
Citigroup Global Markets Ltd	United Kingdom	125	129
<b>Total</b>		<b>17,948</b>	<b>19,342</b>
<b>iShares Core EURO STOXX 50 UCITS ETF</b>		<b>EUR'000</b>	<b>EUR'000</b>
Societe Generale SA	France	75,519	83,207
Goldman Sachs International	United Kingdom	42,795	45,495
<b>Total</b>		<b>118,314</b>	<b>128,702</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Securities lending (continued)

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>iShares Core FTSE 100 UCITS ETF GBP (Acc)</b>		<b>GBP'000</b>	<b>GBP'000</b>
Macquarie Bank Limited	Australia	12,852	14,351
The Bank of Nova Scotia	Canada	11,332	12,412
BNP Paribas Arbitrage SNC	France	7,662	8,418
Goldman Sachs International	United Kingdom	5,553	5,904
Credit Suisse AG Dublin Branch	Ireland	2,384	2,533
UBS AG	Switzerland	1,479	1,620
Morgan Stanley & Co. International Plc	United Kingdom	1,081	1,130
Barclays Capital Securities Ltd	United Kingdom	168	189
<b>Total</b>		<b>42,511</b>	<b>46,557</b>
<b>iShares Core MSCI EMU UCITS ETF</b>		<b>EUR'000</b>	<b>EUR'000</b>
Societe Generale SA	France	64,619	71,197
Citigroup Global Markets Ltd	United Kingdom	36,501	40,675
Barclays Capital Securities Ltd	United Kingdom	27,352	30,648
Morgan Stanley & Co. International Plc	United Kingdom	15,050	15,733
Goldman Sachs International	United Kingdom	14,593	15,514
UBS AG	Switzerland	8,859	9,702
J.P. Morgan Securities Plc	United Kingdom	8,136	8,967
The Bank of Nova Scotia	Canada	7,475	8,188
HSBC Bank Plc	United Kingdom	6,338	8,294
Natixis SA	France	4,680	5,855
BNP Paribas Arbitrage SNC	France	2,216	2,435
Macquarie Bank Limited	Australia	319	356
<b>Total</b>		<b>196,138</b>	<b>217,564</b>
<b>iShares Core MSCI Pacific ex-Japan UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
Societe Generale SA	France	93,428	102,941
Barclays Capital Securities Ltd	United Kingdom	85,553	95,863
Goldman Sachs International	United Kingdom	19,969	21,229
J.P. Morgan Securities Plc	United Kingdom	19,699	21,710
Morgan Stanley & Co. International Plc	United Kingdom	13,464	14,074
Macquarie Bank Limited	Australia	8,299	9,268
Credit Suisse AG Singapore Branch	Singapore	6,556	6,894
The Bank of Nova Scotia	Canada	1,731	1,896
Citigroup Global Markets Ltd	United Kingdom	1,714	1,910
<b>Total</b>		<b>250,413</b>	<b>275,785</b>



# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Securities lending (continued)

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>iShares Core S&amp;P 500 UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
UBS AG	Switzerland	599,033	655,992
The Bank of Nova Scotia	Canada	483,092	529,121
Societe Generale SA	France	312,552	344,374
HSBC Bank Plc	United Kingdom	2,233	2,922
<b>Total</b>		<b>1,396,910</b>	<b>1,532,409</b>
<b>iShares Dow Jones Industrial Average UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
The Bank of Nova Scotia	Canada	35,433	38,809
<b>Total</b>		<b>35,433</b>	<b>38,809</b>
<b>iShares FTSE MIB UCITS ETF EUR (Acc)</b>		<b>EUR'000</b>	<b>EUR'000</b>
Morgan Stanley & Co. International Plc	United Kingdom	14,641	15,306
HSBC Bank Plc	United Kingdom	8,600	11,254
J.P. Morgan Securities Plc	United Kingdom	3,309	3,647
Citigroup Global Markets Ltd	United Kingdom	2,408	2,683
Barclays Capital Securities Ltd	United Kingdom	2,106	2,360
UBS AG	Switzerland	1,702	1,863
Societe Generale SA	France	1,319	1,453
Goldman Sachs International	United Kingdom	32	34
<b>Total</b>		<b>34,117</b>	<b>38,600</b>
<b>iShares MSCI Canada UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
Societe Generale SA	France	207,072	228,156
Citigroup Global Markets Ltd	United Kingdom	10,700	11,924
Goldman Sachs International	United Kingdom	6,808	7,237
BNP Paribas Arbitrage SNC	France	1,059	1,163
<b>Total</b>		<b>225,639</b>	<b>248,480</b>
<b>iShares MSCI EM Asia UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
UBS AG	Switzerland	45,051	49,334
Goldman Sachs International	United Kingdom	44,166	46,952
Barclays Capital Securities Ltd	United Kingdom	41,575	46,585
Merrill Lynch International	United Kingdom	14,500	15,539
HSBC Bank Plc	United Kingdom	9,477	12,402
Credit Suisse AG Singapore Branch	Singapore	6,276	6,599
Societe Generale SA	France	3,496	3,852
Macquarie Bank Limited	Australia	3,273	3,655
J.P. Morgan Securities Plc	United Kingdom	2,369	2,611
Citigroup Global Markets Ltd	United Kingdom	2,244	2,501

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Securities lending (continued)

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>iShares MSCI EM Asia UCITS ETF (continued)</b>		<b>USD'000</b>	<b>USD'000</b>
The Bank of Nova Scotia	Canada	1,773	1,942
<b>Total</b>		<b>174,200</b>	<b>191,972</b>
<b>iShares MSCI EMU CHF Hedged UCITS ETF (Acc)</b>		<b>CHF'000</b>	<b>CHF'000</b>
Citigroup Global Markets Ltd	United Kingdom	1,567	1,745
UBS AG	Switzerland	965	1,057
The Bank of Nova Scotia	Canada	497	545
HSBC Bank Plc	United Kingdom	239	313
Barclays Capital Securities Ltd	United Kingdom	131	146
J.P. Morgan Securities Plc	United Kingdom	81	90
<b>Total</b>		<b>3,480</b>	<b>3,896</b>
<b>iShares MSCI EMU Small Cap UCITS ETF</b>		<b>EUR'000</b>	<b>EUR'000</b>
J.P. Morgan Securities Plc	United Kingdom	35,998	39,673
Barclays Capital Securities Ltd	United Kingdom	30,969	34,701
UBS AG	Switzerland	28,704	31,433
Goldman Sachs International	United Kingdom	24,730	26,290
Morgan Stanley & Co. International Plc	United Kingdom	22,588	23,612
Citigroup Global Markets Ltd	United Kingdom	22,430	24,995
Credit Suisse International	Switzerland	16,625	18,263
Credit Suisse AG Dublin Branch	Ireland	13,123	13,942
Societe Generale SA	France	10,616	11,697
Natixis SA	France	7,514	9,402
HSBC Bank Plc	United Kingdom	3,893	5,095
The Bank of Nova Scotia	Canada	2,781	3,046
BNP Paribas Arbitrage SNC	France	1,308	1,437
<b>Total</b>		<b>221,279</b>	<b>243,586</b>
<b>iShares MSCI EMU USD Hedged UCITS ETF (Acc)</b>		<b>USD'000</b>	<b>USD'000</b>
UBS AG	Switzerland	4,772	5,227
Citigroup Global Markets Ltd	United Kingdom	2,944	3,281
The Bank of Nova Scotia	Canada	1,708	1,871
Credit Suisse AG Dublin Branch	Ireland	1,641	1,743
Societe Generale SA	France	805	887
Credit Suisse International	Switzerland	791	869
HSBC Bank Plc	United Kingdom	767	1,003
Barclays Capital Securities Ltd	United Kingdom	552	619
Goldman Sachs International	United Kingdom	245	260
J.P. Morgan Securities Plc	United Kingdom	155	171

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Securities lending (continued)

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>iShares MSCI EMU USD Hedged UCITS ETF (Acc) (continued)</b>		<b>USD'000</b>	<b>USD'000</b>
Macquarie Bank Limited	Australia	96	107
<b>Total</b>		<b>14,476</b>	<b>16,038</b>
<b>iShares MSCI Japan UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
Citigroup Global Markets Ltd	United Kingdom	23,727	26,441
HSBC Bank Plc	United Kingdom	21,795	28,522
Societe Generale SA	France	18,468	20,349
Barclays Capital Securities Ltd	United Kingdom	11,372	12,742
UBS AG	Switzerland	10,070	11,027
J.P. Morgan Securities Plc	United Kingdom	7,037	7,756
Macquarie Bank Limited	Australia	2	2
<b>Total</b>		<b>92,471</b>	<b>106,839</b>
<b>iShares MSCI Korea UCITS ETF USD (Acc)</b>		<b>USD'000</b>	<b>USD'000</b>
Goldman Sachs International	United Kingdom	3,227	3,431
Merrill Lynch International	United Kingdom	3,202	3,431
Societe Generale SA	France	2,021	2,227
The Bank of Nova Scotia	Canada	188	206
<b>Total</b>		<b>8,638</b>	<b>9,295</b>
<b>iShares MSCI UK Small Cap UCITS ETF</b>		<b>GBP'000</b>	<b>GBP'000</b>
Citigroup Global Markets Ltd	United Kingdom	60,959	67,931
Goldman Sachs International	United Kingdom	10,265	10,913
J.P. Morgan Securities Plc	United Kingdom	7,198	7,933
UBS AG	Switzerland	7,074	7,747
Morgan Stanley & Co. International Plc	United Kingdom	5,959	6,229
Barclays Capital Securities Ltd	United Kingdom	4,758	5,332
The Bank of Nova Scotia	Canada	3,094	3,388
Societe Generale SA	France	2,015	2,220
HSBC Bank Plc	United Kingdom	787	1,029
<b>Total</b>		<b>102,109</b>	<b>112,722</b>
<b>iShares MSCI UK UCITS ETF</b>		<b>GBP'000</b>	<b>GBP'000</b>
UBS AG	Switzerland	2,643	2,896
BNP Paribas Arbitrage SNC	France	980	1,077
Credit Suisse AG Dublin Branch	Ireland	980	1,041
Morgan Stanley & Co. International Plc	United Kingdom	251	262
J.P. Morgan Securities Plc	United Kingdom	171	188
<b>Total</b>		<b>5,025</b>	<b>5,464</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Securities lending (continued)

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>iShares MSCI USA Small Cap UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
UBS AG	Switzerland	171,661	187,985
The Bank of Nova Scotia	Canada	98,353	107,724
HSBC Bank Plc	United Kingdom	16,520	21,619
Barclays Capital Securities Ltd	United Kingdom	1,450	1,624
Morgan Stanley & Co. International Plc	United Kingdom	907	948
Societe Generale SA	France	359	395
J.P. Morgan Securities Plc	United Kingdom	185	204
Goldman Sachs International	United Kingdom	19	20
<b>Total</b>		<b>289,454</b>	<b>320,519</b>
<b>iShares MSCI USA UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
UBS AG	Switzerland	18,331	20,075
The Bank of Nova Scotia	Canada	4,776	5,231
HSBC Bank Plc	United Kingdom	520	680
<b>Total</b>		<b>23,627</b>	<b>25,986</b>
<b>iShares NASDAQ 100 UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
Societe Generale SA	France	70,130	77,271
UBS AG	Switzerland	58,420	63,975
The Bank of Nova Scotia	Canada	18,549	20,316
HSBC Bank Plc	United Kingdom	2,667	3,490
<b>Total</b>		<b>149,766</b>	<b>165,052</b>
<b>iShares Nikkei 225 UCITS ETF</b>		<b>JPY'000</b>	<b>JPY'000</b>
Credit Suisse AG Singapore Branch	Singapore	3,526,041	3,707,860
Societe Generale SA	France	1,212,014	1,335,412
Barclays Capital Securities Ltd	United Kingdom	535,617	600,164
HSBC Bank Plc	United Kingdom	333,707	436,705
UBS AG	Switzerland	316,741	346,859
Citigroup Global Markets Ltd	United Kingdom	273,247	304,499
J.P. Morgan Securities Plc	United Kingdom	181,822	200,384
<b>Total</b>		<b>6,379,189</b>	<b>6,931,883</b>

All securities on loan have an open maturity tenor as they are callable or terminable daily.

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Collateral currency, type, quality and maturity tenor

The following table provides an analysis by currency of the cash and underlying non-cash collateral received by each Fund by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 31 July 2021.

Currency	Non-cash collateral received
<b>iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B</b>	<b>USD'000</b>
<i>Securities lending transactions</i>	
AUD	241
CAD	5,402
CHF	589
DKK	16
EUR	5,289
GBP	4,317
JPY	15,058
SEK	28
USD	27,323
<b>Total</b>	<b>58,263</b>
<b>iShares \$ Treasury Bond 3-7yr UCITS ETF</b>	<b>USD'000</b>
<i>Securities lending transactions</i>	
AUD	7,820
CAD	5,343
CHF	9,255
DKK	701
EUR	181,189
GBP	18,505
JPY	324,245
NOK	66
SEK	1,543
USD	313,221
<b>Total</b>	<b>861,888</b>
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)</b>	<b>USD'000</b>
<i>Securities lending transactions</i>	
AUD	2,376
CAD	16,353
CHF	4,896
DKK	307
EUR	59,247
GBP	16,193
JPY	129,145
SEK	521
USD	193,905
<b>Total</b>	<b>422,943</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Collateral currency, type, quality and maturity tenor (continued)

Currency	Non-cash collateral received
<b>iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>
<i>Securities lending transactions</i>	
CHF	411
DKK	4,181
EUR	23,775
GBP	5,080
JPY	16,557
NOK	1
SEK	423
USD	84,607
<b>Total</b>	<b>135,035</b>
<b>iShares € Govt Bond 3-7yr UCITS ETF</b>	<b>EUR'000</b>
<i>Securities lending transactions</i>	
AUD	44
CAD	4
CHF	441
DKK	2,780
EUR	41,807
GBP	6,505
JPY	12,620
SEK	344
USD	49,288
<b>Total</b>	<b>113,833</b>
<b>iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>
<i>Securities lending transactions</i>	
AUD	37
CAD	838
CHF	632
DKK	119
EUR	5,730
GBP	2,276
JPY	2,188
SEK	15
USD	7,507
<b>Total</b>	<b>19,342</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Collateral currency, type, quality and maturity tenor (continued)

Currency	Non-cash collateral received
<b>iShares Core EURO STOXX 50 UCITS ETF</b>	<b>EUR'000</b>
<i>Securities lending transactions</i>	
AUD	54
CHF	120
EUR	42,932
GBP	9,403
JPY	8,210
SEK	518
USD	67,465
<b>Total</b>	<b>128,702</b>
<b>iShares Core FTSE 100 UCITS ETF GBP (Acc)</b>	<b>GBP'000</b>
<i>Securities lending transactions</i>	
AUD	755
CAD	1,510
CHF	435
DKK	1
EUR	8,961
GBP	2,692
JPY	11,757
USD	20,446
<b>Total</b>	<b>46,557</b>
<b>iShares Core MSCI EMU UCITS ETF</b>	<b>EUR'000</b>
<i>Securities lending transactions</i>	
AUD	1,849
CAD	3,406
CHF	3,092
DKK	4,206
EUR	66,257
GBP	19,412
JPY	29,177
NOK	6
SEK	470
USD	89,689
<b>Total</b>	<b>217,564</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Collateral currency, type, quality and maturity tenor (continued)

Currency	Non-cash collateral received
<b>iShares Core MSCI Pacific ex-Japan UCITS ETF</b>	<b>USD'000</b>
<i>Securities lending transactions</i>	
AUD	8,965
CAD	1,479
CHF	1,555
DKK	498
EUR	75,103
GBP	24,278
JPY	55,112
NOK	19
SEK	642
USD	108,134
<b>Total</b>	<b>275,785</b>
<b>iShares Core S&amp;P 500 UCITS ETF</b>	<b>USD'000</b>
<i>Securities lending transactions</i>	
AUD	3,188
CAD	65,240
CHF	6,565
EUR	178,468
GBP	75,200
JPY	256,123
SEK	2,144
USD	945,481
<b>Total</b>	<b>1,532,409</b>
<b>iShares Dow Jones Industrial Average UCITS ETF</b>	<b>USD'000</b>
<i>Securities lending transactions</i>	
AUD	107
CAD	4,629
CHF	320
EUR	2,162
GBP	2,179
JPY	9,549
USD	19,863
<b>Total</b>	<b>38,809</b>



# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Collateral currency, type, quality and maturity tenor (continued)

Currency	Non-cash collateral received
<b>iShares FTSE MIB UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>
<i>Securities lending transactions</i>	
AUD	238
CAD	182
CHF	356
DKK	279
EUR	11,297
GBP	4,253
JPY	7,006
SEK	11
USD	14,978
<b>Total</b>	<b>38,600</b>
<b>iShares MSCI Canada UCITS ETF</b>	<b>USD'000</b>
<i>Securities lending transactions</i>	
AUD	245
CAD	593
CHF	1,044
DKK	1,204
EUR	80,895
GBP	6,080
JPY	1,907
SEK	1,428
USD	155,084
<b>Total</b>	<b>248,480</b>
<b>iShares MSCI EM Asia UCITS ETF</b>	<b>USD'000</b>
<i>Securities lending transactions</i>	
AUD	6,798
CAD	1,442
CHF	497
DKK	401
EUR	43,105
GBP	19,789
JPY	43,988
NOK	9
SEK	26
USD	75,917
<b>Total</b>	<b>191,972</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Collateral currency, type, quality and maturity tenor (continued)

Currency	Non-cash collateral received
<b>iShares MSCI EMU CHF Hedged UCITS ETF (Acc)</b>	<b>CHF'000</b>
<i>Securities lending transactions</i>	
AUD	14
CAD	157
CHF	110
DKK	177
EUR	906
GBP	345
JPY	472
SEK	1
USD	1,714
<b>Total</b>	<b>3,896</b>
<b>iShares MSCI EMU Small Cap UCITS ETF</b>	<b>EUR'000</b>
<i>Securities lending transactions</i>	
AUD	2,196
CAD	2,386
CHF	3,864
DKK	2,635
EUR	64,767
GBP	26,994
JPY	50,769
NOK	7
SEK	89
USD	89,879
<b>Total</b>	<b>243,586</b>
<b>iShares MSCI EMU USD Hedged UCITS ETF (Acc)</b>	<b>USD'000</b>
<i>Securities lending transactions</i>	
AUD	54
CAD	426
CHF	236
DKK	333
EUR	3,003
GBP	1,173
JPY	2,192
SEK	8
USD	8,613
<b>Total</b>	<b>16,038</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Collateral currency, type, quality and maturity tenor (continued)

Currency	Non-cash collateral received
<b>iShares MSCI Japan UCITS ETF</b>	<b>USD'000</b>
<i>Securities lending transactions</i>	
AUD	893
CAD	1,525
CHF	1,968
DKK	2,711
EUR	22,965
GBP	7,626
JPY	13,939
NOK	2
SEK	144
USD	55,066
<b>Total</b>	<b>106,839</b>
<b>iShares MSCI Korea UCITS ETF USD (Acc)</b>	<b>USD'000</b>
<i>Securities lending transactions</i>	
AUD	2
CAD	112
CHF	5
EUR	4,114
GBP	709
JPY	1,291
SEK	14
USD	3,048
<b>Total</b>	<b>9,295</b>
<b>iShares MSCI UK Small Cap UCITS ETF</b>	<b>GBP'000</b>
<i>Securities lending transactions</i>	
AUD	307
CAD	3,900
CHF	4,292
DKK	6,879
EUR	41,056
GBP	13,424
JPY	10,719
NOK	1
SEK	59
USD	32,085
<b>Total</b>	<b>112,722</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Collateral currency, type, quality and maturity tenor (continued)

Currency	Non-cash collateral received
<b>iShares MSCI UK UCITS ETF</b>	<b>GBP'000</b>
<i>Securities lending transactions</i>	
AUD	98
CAD	19
CHF	62
EUR	897
GBP	344
JPY	1,350
USD	2,694
<b>Total</b>	<b>5,464</b>
<b>iShares MSCI USA Small Cap UCITS ETF</b>	<b>USD'000</b>
<i>Securities lending transactions</i>	
AUD	1,004
CAD	13,477
CHF	1,390
DKK	5
EUR	18,315
GBP	18,802
JPY	66,349
SEK	2
USD	201,175
<b>Total</b>	<b>320,519</b>
<b>iShares MSCI USA UCITS ETF</b>	<b>USD'000</b>
<i>Securities lending transactions</i>	
AUD	66
CAD	689
CHF	95
EUR	1,493
GBP	1,554
JPY	5,223
USD	16,866
<b>Total</b>	<b>25,986</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Collateral currency, type, quality and maturity tenor (continued)

Currency	Non-cash collateral received
<b>iShares NASDAQ 100 UCITS ETF</b>	<b>USD'000</b>
<i>Securities lending transactions</i>	
AUD	285
CAD	2,631
CHF	445
EUR	29,590
GBP	6,310
JPY	17,725
SEK	481
USD	107,585
<b>Total</b>	<b>165,052</b>
<b>iShares Nikkei 225 UCITS ETF</b>	<b>JPY'000</b>
<i>Securities lending transactions</i>	
AUD	2,639,343
CAD	28,724
CHF	31,310
DKK	32,670
EUR	765,197
GBP	197,537
JPY	1,355,743
NOK	117
SEK	8,515
USD	1,872,727
<b>Total</b>	<b>6,931,883</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Collateral currency, type, quality and maturity tenor (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 July 2021.

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B</b>	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	144	338	4,810	-	5,292
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	52,841	52,841
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	130	130
<b>Total</b>	-	-	-	<b>144</b>	<b>338</b>	<b>4,810</b>	<b>52,971</b>	<b>58,263</b>
<b>iShares \$ Treasury Bond 3-7yr UCITS ETF</b>	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	5,422	10,040	88,616	-	104,078
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	750,205	750,205
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	4	4
Non-UCITS	-	-	-	-	-	-	7,601	7,601
<b>Total</b>	-	-	-	<b>5,422</b>	<b>10,040</b>	<b>88,616</b>	<b>757,810</b>	<b>861,888</b>
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)</b>	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	2,678	5,129	46,771	-	54,578
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	365,945	365,945
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	2	2
Non-UCITS	-	-	-	-	-	-	2,418	2,418
<b>Total</b>	-	-	-	<b>2,678</b>	<b>5,129</b>	<b>46,771</b>	<b>368,365</b>	<b>422,943</b>
<b>iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)</b>	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	81	793	2,288	35,609	-	38,771
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	96,256	96,256
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	8	8
<b>Total</b>	-	-	<b>81</b>	<b>793</b>	<b>2,288</b>	<b>35,609</b>	<b>96,264</b>	<b>135,035</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Collateral currency, type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares € Govt Bond 3-7yr UCITS ETF</b>	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	21	1,036	3,449	52,161	-	56,667
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	56,938	56,938
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	4	4
Non-UCITS	-	-	-	-	-	-	224	224
<b>Total</b>	-	-	21	1,036	3,449	52,161	57,166	113,833
<b>iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)</b>	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	4	88	485	5,917	-	6,494
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	12,662	12,662
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	186	186
<b>Total</b>	-	-	4	88	485	5,917	12,848	19,342
<b>iShares Core EURO STOXX 50 UCITS ETF</b>	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	2,177	41,044	-	43,221
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	85,260	85,260
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	221	221
<b>Total</b>	-	-	-	-	2,177	41,044	85,481	128,702
<b>iShares Core FTSE 100 UCITS ETF GBP (Acc)</b>	GBP'000	GBP'000	GBP'000	GBP'000	GBP'000	GBP'000	GBP'000	GBP'000
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	3	109	241	405	10,324	-	11,082
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	35,212	35,212
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	3	3
Non-UCITS	-	-	-	-	-	-	260	260
<b>Total</b>	-	3	109	241	405	10,324	35,475	46,557

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Collateral currency, type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares Core MSCI EMU UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	1,476	165	913	45,534	-	48,088
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	161,804	161,804
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	987	987
Non-UCITS	-	-	-	-	-	-	6,685	6,685
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,476</b>	<b>165</b>	<b>913</b>	<b>45,534</b>	<b>169,476</b>	<b>217,564</b>
<b>iShares Core MSCI Pacific ex-Japan UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	1,320	123	1,194	73,350	-	75,987
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	197,183	197,183
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	1,417	1,417
Non-UCITS	-	-	-	-	-	-	1,198	1,198
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,320</b>	<b>123</b>	<b>1,194</b>	<b>73,350</b>	<b>199,798</b>	<b>275,785</b>
<b>iShares Core S&amp;P 500 UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	1,857	7,735	128,084	-	137,676
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	1,391,929	1,391,929
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	2,804	2,804
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,857</b>	<b>7,735</b>	<b>128,084</b>	<b>1,394,733</b>	<b>1,532,409</b>
<b>iShares Dow Jones Industrial Average UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	149	1,407	-	1,556
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	37,253	37,253
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>149</b>	<b>1,407</b>	<b>37,253</b>	<b>38,809</b>



# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Collateral currency, type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares FTSE MIB UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	1,436	139	22	15,164	-	16,761
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	14,376	14,376
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	35	35
Non-UCITS	-	-	-	-	-	-	7,428	7,428
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,436</b>	<b>139</b>	<b>22</b>	<b>15,164</b>	<b>21,839</b>	<b>38,600</b>
<b>iShares MSCI Canada UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	346	7,106	-	7,452
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	240,179	240,179
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	849	849
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>346</b>	<b>7,106</b>	<b>241,028</b>	<b>248,480</b>
<b>iShares MSCI EM Asia UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	140	2,851	86,177	-	89,168
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	93,714	93,714
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	688	688
Non-UCITS	-	-	-	-	-	-	8,402	8,402
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>140</b>	<b>2,851</b>	<b>86,177</b>	<b>102,804</b>	<b>191,972</b>
<b>iShares MSCI EMU CHF Hedged UCITS ETF (Acc)</b>	<b>CHF'000</b>	<b>CHF'000</b>	<b>CHF'000</b>	<b>CHF'000</b>	<b>CHF'000</b>	<b>CHF'000</b>	<b>CHF'000</b>	<b>CHF'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	3	12	340	-	355
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	3,298	3,298
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	2	2
Non-UCITS	-	-	-	-	-	-	241	241
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>12</b>	<b>340</b>	<b>3,541</b>	<b>3,896</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Collateral currency, type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares MSCI EMU Small Cap UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	19	2,234	1,544	1,938	71,005	-	76,740
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	154,354	154,354
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	1,418	1,418
Non-UCITS	-	-	-	-	-	-	11,074	11,074
<b>Total</b>	<b>-</b>	<b>19</b>	<b>2,234</b>	<b>1,544</b>	<b>1,938</b>	<b>71,005</b>	<b>166,846</b>	<b>243,586</b>
<b>iShares MSCI EMU USD Hedged UCITS ETF (Acc)</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	2	2	171	108	2,096	-	2,379
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	12,514	12,514
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	11	11
Non-UCITS	-	-	-	-	-	-	1,134	1,134
<b>Total</b>	<b>-</b>	<b>2</b>	<b>2</b>	<b>171</b>	<b>108</b>	<b>2,096</b>	<b>13,659</b>	<b>16,038</b>
<b>iShares MSCI Japan UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	31	119	8,405	-	8,555
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	78,833	78,833
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	188	188
Non-UCITS	-	-	-	-	-	-	19,263	19,263
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31</b>	<b>119</b>	<b>8,405</b>	<b>98,284</b>	<b>106,839</b>
<b>iShares MSCI Korea UCITS ETF USD (Acc)</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	184	6,515	-	6,699
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	2,590	2,590
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	6	6
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>184</b>	<b>6,515</b>	<b>2,596</b>	<b>9,295</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Collateral currency, type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares MSCI UK Small Cap UCITS ETF</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	584	76	612	22,337	-	23,609
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	86,786	86,786
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	79	79
Non-UCITS	-	-	-	-	-	-	2,248	2,248
<b>Total</b>	<b>-</b>	<b>-</b>	<b>584</b>	<b>76</b>	<b>612</b>	<b>22,337</b>	<b>89,113</b>	<b>112,722</b>
<b>iShares MSCI UK UCITS ETF</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	1	26	104	50	1,009	-	1,190
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	4,163	4,163
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	111	111
<b>Total</b>	<b>-</b>	<b>1</b>	<b>26</b>	<b>104</b>	<b>50</b>	<b>1,009</b>	<b>4,274</b>	<b>5,464</b>
<b>iShares MSCI USA Small Cap UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	89	540	2,052	36,656	-	39,337
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	267,154	267,154
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	24	24
Non-UCITS	-	-	-	-	-	-	14,004	14,004
<b>Total</b>	<b>-</b>	<b>-</b>	<b>89</b>	<b>540</b>	<b>2,052</b>	<b>36,656</b>	<b>281,182</b>	<b>320,519</b>
<b>iShares MSCI USA UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	57	195	3,522	-	3,774
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	21,772	21,772
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	440	440
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57</b>	<b>195</b>	<b>3,522</b>	<b>22,212</b>	<b>25,986</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Collateral currency, type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares NASDAQ 100 UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<b>Collateral received - securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	181	634	11,357	-	12,172
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	150,416	150,416
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	2,464	2,464
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>181</b>	<b>634</b>	<b>11,357</b>	<b>152,880</b>	<b>165,052</b>
<b>iShares Nikkei 225 UCITS ETF</b>	<b>JPY'000</b>	<b>JPY'000</b>	<b>JPY'000</b>	<b>JPY'000</b>	<b>JPY'000</b>	<b>JPY'000</b>	<b>JPY'000</b>	<b>JPY'000</b>
<b>Collateral received - securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	982	4,087	321,682	-	326,751
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	6,240,726	6,240,726
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	8,869	8,869
Non-UCITS	-	-	-	-	-	-	355,537	355,537
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>982</b>	<b>4,087</b>	<b>321,682</b>	<b>6,605,132</b>	<b>6,931,883</b>

No collateral had a maturity tenor of less than 2 days.

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities, ETFs and money market funds received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

#### Reuse of collateral received

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending cannot be sold, re-invested or pledged.

#### Safekeeping of collateral received

The following table provides an analysis of the amounts of non-cash collateral received by each Fund in respect of securities lending transactions and held by the Funds' Depository (or through its delegates) or through a securities settlement system, as at 31 July 2021.

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Safekeeping of collateral received (continued)

<b>Custodian</b>	<b>Non-cash collateral received</b>
	<b>Securities lending</b>
<b>iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>
Euroclear SA/NV	23,987
<b>Total</b>	<b>23,987</b>
<b>iShares € Govt Bond 3-7yr UCITS ETF</b>	<b>EUR'000</b>
Euroclear SA/NV	33,693
<b>Total</b>	<b>33,693</b>
<b>iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>
Euroclear SA/NV	4,780
<b>Total</b>	<b>4,780</b>

## iSHARES VII PLC

### EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

#### Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund by way of title transfer collateral arrangement across securities lending transactions as at 31 July 2021.

Issuer	Value
<b>iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B</b>	<b>USD'000</b>
Amazon.com Inc	4,843
State of Japan	4,830
Apple Inc	3,489
Microsoft Corp	2,596
Brookfield Asset Management Inc	1,250
NVIDIA Corp	1,238
Wells Fargo & Co	1,001
JPMorgan Chase & Co	945
Mastercard Inc	919
Toronto-Dominion Bank	887

Issuer	Value
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)</b>	<b>USD'000</b>
State of Japan	51,271
Amazon.com Inc	30,970
Microsoft Corp	23,883
UnitedHealth Group Inc	14,090
NVIDIA Corp	10,921
Apple Inc	10,555
JPMorgan Chase & Co	9,394
Bristol-Myers Squibb Co	8,210
AbbVie Inc	7,156
ViacomCBS Inc	6,198

Issuer	Value
<b>iShares € Govt Bond 3-7yr UCITS ETF</b>	<b>EUR'000</b>
State of Japan	11,109
French Republic	8,833
Republic of Germany	7,852
United Kingdom	6,256
Amazon.com Inc	5,818
Microsoft Corp	5,799
Alphabet Inc	5,702
Kingdom of Belgium	5,601
Republic of Austria	4,385
Kingdom of the Netherlands	3,924

Issuer	Value
<b>iShares \$ Treasury Bond 3-7yr UCITS ETF</b>	<b>USD'000</b>
State of Japan	103,625
Amazon.com Inc	42,725
Microsoft Corp	40,510
UnitedHealth Group Inc	28,534
NVIDIA Corp	18,217
JPMorgan Chase & Co	16,392
Bristol-Myers Squibb Co	16,302
Mitsubishi UFJ Financial Group Inc	16,086
AbbVie Inc	14,492
ViacomCBS Inc	12,551

Issuer	Value
<b>iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>
State of Japan	14,784
Microsoft Corp	10,168
Amazon.com Inc	10,168
Alphabet Inc	10,001
Thermo Fisher Scientific Inc	6,461
United States Steel Corp	5,437
Kinder Morgan Inc	5,064
Facebook Inc	4,890
United States Treasury	4,558
United Kingdom	4,558

Issuer	Value
<b>iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>
Amazon.com Inc	1,161
Republic of Germany	1,054
French Republic	1,033
United Kingdom	897
Apple Inc	815
Microsoft Corp	793
Kingdom of Belgium	763
Facebook Inc	754
Republic of Austria	629
State of Japan	580

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Concentration of collateral received (continued)

Issuer	Value
<b>iShares Core EURO STOXX 50 UCITS ETF</b>	<b>EUR'000</b>
United States Treasury	8,210
French Republic	8,210
State of Japan	8,210
United Kingdom	8,210
Republic of Germany	8,205
Microsoft Corp	7,564
Amazon.com Inc	7,564
General Electric Co	5,821
Medtronic Plc	5,561
Maxim Integrated Products Inc	4,791

Issuer	Value
<b>iShares Core MSCI EMU UCITS ETF</b>	<b>EUR'000</b>
State of Japan	13,028
United States Treasury	9,478
French Republic	8,620
Amazon.com Inc	7,088
Microsoft Corp	6,925
Republic of Germany	6,657
United Kingdom	5,694
Medtronic Plc	5,214
General Electric Co	4,993
Philip Morris International Inc	4,069

Issuer	Value
<b>iShares Core S&amp;P 500 UCITS ETF</b>	<b>USD'000</b>
State of Japan	77,260
Microsoft Corp	55,910
Apple Inc	52,395
Amazon.com Inc	51,229
United States Treasury	34,166
Medtronic Plc	26,230
General Electric Co	24,875
Kansas City Southern	23,443
Philip Morris International Inc	21,960
Verizon Communications Inc	19,342

Issuer	Value
<b>iShares Core FTSE 100 UCITS ETF GBP (Acc)</b>	<b>GBP'000</b>
State of Japan	4,367
United States Treasury	1,755
French Republic	1,491
United Kingdom	1,406
Republic of Germany	1,329
BioNTech SE	1,304
Baidu Inc	1,302
360 DigiTech Inc	1,208
Cemex SAB de CV	1,121
Alibaba Group Holding Ltd	1,100

Issuer	Value
<b>iShares Core MSCI Pacific ex-Japan UCITS ETF</b>	<b>USD'000</b>
State of Japan	24,905
United States Treasury	19,844
Amazon.com Inc	10,150
Microsoft Corp	9,621
Republic of Germany	9,367
French Republic	8,956
General Electric Co	7,204
Medtronic Plc	6,899
United Kingdom	6,408
Royal Dutch Shell Plc	6,093

Issuer	Value
<b>iShares Dow Jones Industrial Average UCITS ETF</b>	<b>USD'000</b>
Apple Inc	2,686
Microsoft Corp	1,801
State of Japan	1,090
JPMorgan Chase & Co	1,084
Canadian Imperial Bank of Commerce	1,037
Mastercard Inc	997
Royal Bank of Canada	882
salesforce.com Inc	806
Toronto-Dominion Bank	647
QUALCOMM Inc	607

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Concentration of collateral received (continued)

Issuer	Value
iShares FTSE MIB UCITS ETF EUR (Acc)	EUR'000
State of Japan	3,368
French Republic	3,002
Republic of Germany	2,860
United Kingdom	2,777
Kingdom of Belgium	2,769
United States Treasury	1,900
iShares Core S&P 500 ETF	1,099
SPDR S&P 500 ETF Trust	1,022
iShares iBoxx High Yield Corporate Bond ETF	805
iShares MBS ETF	799

Issuer	Value
iShares MSCI EM Asia UCITS ETF	USD'000
State of Japan	24,864
United States Treasury	20,518
French Republic	13,171
Republic of Germany	13,016
United Kingdom	8,716
Maxim Integrated Products Inc	2,893
Kingdom of the Netherlands	2,780
Province of Ontario Canada	2,252
Royal Dutch Shell Plc	2,089
Kingdom of Belgium	1,747

Issuer	Value
iShares MSCI EMU Small Cap UCITS ETF	EUR'000
State of Japan	19,921
United States Treasury	16,449
French Republic	12,512
Republic of Germany	10,525
United Kingdom	9,476
Alibaba Group Holding Ltd	6,480
Kingdom of Belgium	4,497
SPDR S&P 500 ETF Trust	3,159
Eni SpA	3,138
Amazon.com Inc	3,126

Issuer	Value
iShares MSCI Canada UCITS ETF	USD'000
Microsoft Corp	20,741
Amazon.com Inc	20,741
General Electric Co	15,960
Medtronic Plc	15,367
Philip Morris International Inc	12,924
Verizon Communications Inc	12,815
General Motors Co	7,722
Maxim Integrated Products Inc	7,264
DocuSign Inc	6,594
Coca-Cola Co	6,533

Issuer	Value
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	CHF'000
State of Japan	142
French Republic	110
Novo Nordisk A/S	89
United States Treasury	77
Banco Santander SA	76
Eni SpA	68
Apple Inc	63
United States Steel Corp	61
Unilever Plc	48
Orsted AS	37

Issuer	Value
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	USD'000
State of Japan	784
United States Treasury	731
French Republic	425
SPDR S&P 500 ETF Trust	285
Apple Inc	256
Amazon.com Inc	216
Microsoft Corp	185
Eni SpA	180
Kansas City Southern	175
Novo Nordisk A/S	167



# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Concentration of collateral received (continued)

Issuer	Value USD'000
<b>iShares MSCI Japan UCITS ETF</b>	
State of Japan	3,293
iShares Core S&P 500 ETF	2,753
SPDR S&P 500 ETF Trust	2,589
United States Treasury	2,521
Amazon.com Inc	2,330
iShares iBoxx High Yield Corporate Bond ETF	2,040
iShares MBS ETF	2,026
Microsoft Corp	1,913
French Republic	1,819
Medtronic Plc	1,680

Issuer	Value GBP'000
<b>iShares MSCI UK Small Cap UCITS ETF</b>	
French Republic	6,679
State of Japan	4,867
United States Treasury	3,772
Novo Nordisk A/S	3,462
Republic of Germany	3,306
United Kingdom	3,116
Banco Santander SA	3,013
Eni SpA	2,782
United States Steel Corp	2,380
Unilever Plc	1,793

Issuer	Value USD'000
<b>iShares MSCI USA Small Cap UCITS ETF</b>	
State of Japan	21,368
Apple Inc	11,977
United States Treasury	10,102
Amazon.com Inc	5,120
Microsoft Corp	5,051
Kansas City Southern	4,654
French Republic	4,199
Xilinx Inc	4,110
Johnson & Johnson	3,761
Sony Group Corp	3,630

Issuer	Value USD'000
<b>iShares MSCI Korea UCITS ETF USD (Acc)</b>	
State of Japan	1,246
Republic of Germany	1,240
French Republic	1,154
United States Treasury	1,141
United Kingdom	667
Kingdom of the Netherlands	614
Kingdom of Belgium	386
Maxim Integrated Products Inc	239
Microsoft Corp	212
Amazon.com Inc	205

Issuer	Value GBP'000
<b>iShares MSCI UK UCITS ETF</b>	
United States Treasury	364
State of Japan	359
French Republic	161
Tokyo Electron Ltd	103
Kansas City Southern	87
Republic of Germany	83
United Kingdom	80
Republic of Austria	71
Apple Inc	70
Fast Retailing Co Ltd	68

Issuer	Value USD'000
<b>iShares MSCI USA UCITS ETF</b>	
State of Japan	2,057
United States Treasury	1,038
Apple Inc	845
Kansas City Southern	489
Amazon.com Inc	452
Xilinx Inc	439
French Republic	403
Sony Group Corp	323
Johnson & Johnson	320
Chevron Corp	280

## iSHARES VII PLC

### EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

#### Concentration of collateral received (continued)

<b>Issuer</b>	<b>Value</b>	<b>Issuer</b>	<b>Value</b>
<b>iShares NASDAQ 100 UCITS ETF</b>	<b>USD'000</b>	<b>iShares Nikkei 225 UCITS ETF</b>	<b>JPY'000</b>
Amazon.com Inc	8,517	Commonwealth Bank of Australia	326,682
Microsoft Corp	7,972	BHP Group Ltd	316,635
State of Japan	6,656	CSL Ltd	290,308
Medtronic Plc	5,478	Afterpay Ltd	288,587
General Electric Co	5,435	Rio Tinto Ltd	274,597
Philip Morris International Inc	4,604	Fortescue Metals Group Ltd	270,021
Verizon Communications Inc	4,340	Macquarie Group Ltd	214,609
United States Treasury	3,311	State of Japan	138,655
Kansas City Southern	3,145	Amazon.com Inc	134,962
Apple Inc	2,945	Australia & New Zealand Banking Group Ltd	130,877

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Funds' NAV at the financial year end date.

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### **DISCLAIMERS (continued)**

#### **Index Disclaimers (continued)**

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