



# **Annual report and audited financial statements**

iShares VII PLC

# iSHARES VII PLC

## CONTENTS

## Page

### Overview

General information	3
Chair's statement	5
Background	8

### Performance

Investment manager's report	10
-----------------------------	----

### Governance

Board of directors	19
Corporate governance statement	21
Audit committee report	32
Directors' report	35
Depositary's report to the shareholders	39
Independent auditor's report	40

### Financial statements

Income statement	47
Statement of changes in net assets attributable to redeemable participating shareholders	56
Balance sheet	65
Notes to the financial statements	74
Schedules of investments	143

### Additional information and regulatory disclosures (unaudited)

Schedules of material purchases and sales (unaudited)	275
Information for investors in Switzerland (unaudited)	312
Information for investors in France (unaudited)	313
Transactions with connected persons (unaudited)	313
Transaction costs (unaudited)	313
Soft commissions (unaudited)	314
Cross investments (unaudited)	314
Global exposure (unaudited)	314
Leverage (unaudited)	314

iSHARES VII PLC

CONTENTS (continued)	Page
<b>Additional information and regulatory disclosures (unaudited) (continued)</b>	
Report on remuneration (unaudited)	315
Efficient portfolio management and securities financing transactions (unaudited)	320
Disclaimers (unaudited)	353

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>

William McKechnie (Chair) (Irish)

Jessica Irschick (British)<sup>2</sup>

Padraig Kenny (Irish)

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

Deirdre Somers (Chair)

Padraig Kenny

Ros O'Shea

### Nominations Committee Members

William McKechnie (Chair)

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

BlackRock Asset Management Deutschland AG

Lenbachplatz 1 1st Floor

Munich 80333-MN3

Germany

# iSHARES VII PLC

## GENERAL INFORMATION (continued)

### Independent Auditor

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

### Legal Advisors as to Irish Law

William Fry LLP  
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 Articles of Association, the Key Investor Information Documents ("KIID"), 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 Manager.

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

### Representative in Switzerland

BlackRock Asset Management Schweiz AG  
Bahnhofstrasse 39  
8001 Zurich  
Switzerland

# iSHARES VII PLC

## CHAIR'S STATEMENT

The Board of Directors of iShares VII public limited company (the "Board") considers corporate governance matters and adherence to codes of best practice to be of the utmost importance. As Chair 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 sustainable 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 (as amended) (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. "BlackRock Group" is used to represent the wider BlackRock economic group in its totality of which the ultimate holding company is BlackRock, Inc, a company incorporated in Delaware, USA. 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.

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

### Management and Administration

The Directors of the Entity have delegated the investment management, distribution and administration of the Entity and its Funds to BlackRock Asset Management Ireland Limited (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.

The Manager has additionally appointed the Investment Manager as Distributor and it is the Investment Manager which is tasked with actively managing the relationship between the Entity and its shareholders with oversight of the Manager and Board.

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 the Manager has identified the personnel who monitor and control the management functions as outlined therein. These Manager personnel report to the board of the Manager and to 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.

# iSHARES VII PLC

## CHAIR'S STATEMENT (continued)

### The Board

The Board currently comprises five Directors, four of whom are independent. All Directors are non-executive. The members of the Board were chosen for their range of skills and experience. 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, Padraig Kenny has significant experience of the asset management and securities services industries, including the servicing of UCITS investment funds and investment fund corporate governance frameworks. I have expertise on the subjects of corporate governance, corporate law investments and EU law.

I was appointed as non-executive director on 30 December 2021 and assumed the Chair of the Board on 27 July 2022 upon the retirement of Paul McNaughton. Paul McNaughton and Paul McGowan retired as Directors of the Entity on 27 July 2022 following reaching nine years tenure on the Board and Padraig Kenny was appointed as non-executive Director, member of the Audit Committee and Senior Independent Director. Deirdre Somers was appointed as Chair of the Audit Committee upon the retirement of Paul McGowan. Mr Barry O'Dwyer resigned from the Board on 27 July 2022 and subsequently has retired from the BlackRock Group. The Board wishes to thank Mr O'Dwyer, Mr McNaughton and Mr McGowan for their service to the Entity and their contributions to the Board and its Committees.

As Chair I lead the Board and take responsibility for its effectiveness in leading the Entity. Each Director continues to contribute to the running of the Board and management of the Entity and further details on each Director and the annual Board performance evaluation process is included later in this report.

The appointment of each Director is approved by the CBI, as Regulator, in advance of appointment by the Board. As part of the application the CBI receives information in respect of the Director's character, knowledge and experience as well as details of their other time commitments to ensure that the Director has sufficient time to devote to their duties. The CBI considers time commitments on an hourly basis as part of its assessment of director capacity, rather than in respect of the number of directorships held due to the nature of the Irish funds and open-ended funds industries. This assessment gives consideration to any appointments, employment or commitments and provides a more holistic review of a director's ability to undertake their duties.

The CBI requires Directors to be available to meet the regulator if required and the expectation is that the majority of the Board be resident in Ireland. Accordingly, the majority of Directors, and all independent Directors, are resident in Ireland.

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

There were 31 Funds in operation as at 31 July 2022.

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.

The coronavirus outbreak has had a profound impact on all aspects of society in recent years. While there is a growing consensus in developed economies that the worst of the impact is now over, there is an expectation that travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, cancellations, supply chain disruptions, and lower consumer demand will create ongoing challenges. While widescale vaccination programmes are now in place in many countries and are having a positive effect, the impact of COVID-19 continues to adversely affect the economies of many nations across the entire global economy and this impact may be greater where vaccination rates are lower, such as in certain emerging markets. While it is difficult to make timing predictions, it is expected that the economic effects of COVID-19 will continue to be felt for a period after the virus itself has moved from being pandemic to endemic in nature and this in turn may continue to impact investments held by the Funds.

# iSHARES VII PLC

## CHAIR'S STATEMENT (continued)

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

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia's incursion into Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Board and the Investment Manager continue to monitor investment performance in line with the Funds' investment objectives, and the operations of the Funds and the publication of NAVs are continuing (with the exception of iShares MSCI Russia ADR/GDR UCITS ETF, as further discussed in the Background section). Additional information on the Funds' performance and a global economic overview for key financial markets are included in the Investment Manager's report.

**William McKechnie**

**Chair**

**27 October 2022**



# 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 ("Fund") 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.

### Fund details

The Entity had 31 Funds in operation as at 31 July 2022.

These Funds are ETFs, which provide the flexibility of a share with the diversification of a fund. They 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.

### Changes to the Entity during the financial year

On 24 August 2021, the benchmark index names were changed for the below Funds:

Fund name	Previous benchmark index name	Updated benchmark index 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.

On 14 December 2021, an updated prospectus was issued by the Entity to include the EU Taxonomy Regulation.

On 30 December 2021, Mr. William McKechnie was appointed as a non-executive Director.

On 3 February 2022, the agreement with State Street Bank International GmbH, acting as Information Agent in Germany, was terminated.

# iSHARES VII PLC

## BACKGROUND (continued)

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

On 3 March 2022, the Board took the decision to suspend the valuation, subscriptions and redemptions on the primary market for iShares MSCI Russia ADR/GDR UCITS ETF (the "Fund"). The board of BlackRock Asset Management Ireland Limited ("BAMIL"), the manager to the Fund, voluntarily waived the total expense ratios ("TERs") that BAMIL is entitled to be paid by the Fund. On 4 March 2022, European exchanges began to suspend trading in the Fund. On 20 May 2022, investors were informed of the decision to close the Fund. On 22 June 2022, the Fund began the termination process. The Russian securities will remain in the Fund until such time as it is possible, practicable and appropriate (in the Investment Manager's view) to liquidate each of the positions.

On 5 April 2022, the agreement with UniCredit Bank Austria AG, acting as Paying and Information Agent in Austria, was terminated.

On 26 April 2022, class USD (Dist) on iShares S&P 500 Paris-Aligned Climate UCITS ETF was launched.

On 1 June 2022, iShares MSCI USA Small Cap UCITS ETF was renamed iShares MSCI USA Small Cap ESG Enhanced UCITS ETF and its benchmark changed from MSCI USA Small Cap Index to MSCI USA Small Cap ESG Enhanced Focus CTB Index.

On 1 June 2022, an updated prospectus was issued by the Entity to reflect the name and benchmark change of iShares MSCI USA Small Cap ESG Enhanced UCITS ETF.

On 25 July 2022, an updated prospectus was issued by the Entity to update the SFDR section.

On 27 July 2022, Paul McNaughton, Paul McGowan and Barry O'Dwyer resigned as non-executive Directors. Padraig Kenny was appointed as a non-executive Director. Paul McNaughton resigned as Chair of the Board and William McKechnie was appointed as new Chair. Paul McGowan resigned as Chair of the Audit Committee and Deirdre Somers was appointed as new Chair. Paul McNaughton resigned as Chair of the Nominations Committee and William McKechnie was appointed as new Chair.

### Outbreak of COVID-19

The coronavirus outbreak has had a profound impact on all aspects of society in recent years. While there is a growing consensus in developed economies that the worst of the impact is now over, there is an expectation that travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, cancellations, supply chain disruptions, and lower consumer demand will create ongoing challenges. While widescale vaccination programmes are now in place in many countries and are having a positive effect, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this impact may be greater where vaccination rates are lower, such as in certain emerging markets. Although it is difficult to make timing predictions, it is expected that the economic effects of COVID-19 will continue to be felt for a period after the virus itself has moved from being pandemic to endemic in nature, and this in turn may continue to impact investments held by each Fund.

The Board and the Investment Manager have 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.

### Russia-Ukraine conflict

A review of the implications of the Russia-Ukraine conflict, which has occurred during the financial year are set out in the Chair's statement.

### Stock exchange listings

The Shares of each Fund will be listed and admitted for trading on a number of stock exchanges. For details of where Shares are listed or admitted for trading, please refer to the official iShares website ([www.ishares.com](http://www.ishares.com)).

# 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 and environmental, social and governance ("ESG") policy

The following table outlines the investment management approach adopted for each Fund. It also identifies which Funds promote environmental or social characteristics ("Article 8 Funds") or have sustainable investments as an objective ("Article 9 Funds"), under the SFDR. Further detail around how Article 8 Funds have achieved these characteristics and objectives is included in the SFDR review section of this Investment Manager's Report for the period under review.

The Technical Screening Criteria ("TSC") of the EU Taxonomy Regulation ("Taxonomy") were finalised only on 9 December 2021 (i.e., in respect of the first two Taxonomy environmental objectives of climate change mitigation and climate change adaptation) or have not yet been developed (i.e., for the other four Taxonomy environmental objectives). These detailed criteria will require the availability of multiple, specific data points regarding each investment. During the reporting period, there was insufficient reliable, timely and verifiable data available for the Investment Manager to be able to assess investments using the TSC.

In addition, the Regulatory Technical Standards ("RTS") under the SFDR, which define the methodology for the calculation of the share of environmentally sustainable investments and the templates for these disclosures are not yet in force. During the reporting period, the Investment Manager was not able to provide standardised and comparable disclosures on the Taxonomy alignments of the Funds.

While there may be investments held by each Fund that are in economic activities that contribute to an environmental objective and may be eligible to be assessed against the TSC, the Investment Manager is not currently in a position to describe:

1. the extent to which the investments of each Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation;
2. the proportion, as a percentage of each Fund's portfolios, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or
3. the proportion, as a percentage of each Fund's portfolios, of enabling and transitional activities (as described in the Taxonomy Regulation).

The Investment Manager is keeping this situation under active review and where, in its discretion, it has assessed that it has sufficient reliable, timely and verifiable data on each Fund's investments, the Investment Manager will provide the descriptions referred to above, in which case the Fund's prospectus or the relevant supplement will be updated. For further information please refer to

<https://www.blackrock.com/corporate/literature/prospectus/eu-taxonomy.pdf>

For any other Funds that does not meet the SFDR criteria for Article 8 or 9 Funds, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Fund name	Benchmark index	Investment management approach	SFDR classification
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	ICE U.S. Treasury 1-3 Year Bond Index	Index tracking - non-replicating	Other
iShares \$ Treasury Bond 3-7yr UCITS ETF	ICE U.S. Treasury 3-7 Year Bond Index	Index tracking - non-replicating	Other
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	ICE U.S. Treasury 7-10 Year Bond Index	Index tracking - non-replicating	Other
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	Bloomberg Euro Government Bond 1-3 Year Term Index	Index tracking - non-replicating	Other
iShares € Govt Bond 3-7yr UCITS ETF	Bloomberg Euro Government Bond 3-7 Year Term Index	Index tracking - non-replicating	Other

# iSHARES VII PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Investment management approach and environmental, social and governance ("ESG") policy (continued)

Fund name	Benchmark index	Investment management approach	SFDR classification
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	Bloomberg Euro Government Bond 10 Year Term Index	Index tracking - non-replicating	Other
iShares Core EURO STOXX 50 UCITS ETF	EURO STOXX 50 Index	Index tracking - replicating	Other
iShares Core FTSE 100 UCITS ETF GBP (Acc)	FTSE 100 Index	Index tracking - replicating	Other
iShares Core MSCI EMU UCITS ETF	MSCI EMU Index	Index tracking - replicating	Other
iShares Core MSCI Pacific ex-Japan UCITS ETF	MSCI Pacific ex Japan Index	Index tracking - replicating	Other
iShares Core S&P 500 UCITS ETF	S&P 500 Index	Index tracking - replicating	Other
iShares Dow Jones Industrial Average UCITS ETF	Dow Jones Industrial Average Index	Index tracking - replicating	Other
iShares FTSE Italia Mid-Small Cap UCITS ETF	FTSE Italia PIR Mid Small Cap Index	Index tracking - replicating	Other
iShares FTSE MIB UCITS ETF EUR (Acc)	FTSE MIB Index	Index tracking - replicating	Other
iShares MSCI Canada UCITS ETF	MSCI Canada Index	Index tracking - replicating	Other
iShares MSCI EM Asia UCITS ETF	MSCI EM Asia Index Net USD	Index tracking - replicating	Other
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	MSCI EMU 100% Hedged to CHF Index	Index tracking - replicating	Other
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	MSCI EMU Climate Paris Aligned Benchmark Select Index	Index tracking - replicating	Article 9
iShares MSCI EMU Small Cap UCITS ETF	MSCI EMU Small Cap Index	Index tracking - non-replicating	Other
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	MSCI EMU 100% Hedged to USD Index	Index tracking - replicating	Other
iShares MSCI Japan UCITS ETF	MSCI Japan Index	Index tracking - replicating	Other
iShares MSCI Korea UCITS ETF USD (Acc)	MSCI Korea 20/35 Index	Index tracking - replicating	Other
iShares MSCI Mexico Capped UCITS ETF	MSCI Mexico Capped Index Net USD	Index tracking - replicating	Other
iShares MSCI Russia ADR/GDR UCITS ETF	MSCI Russia ADR/GDR 20/35 Index	Index tracking - replicating	Other
iShares MSCI UK IMI ESG Leaders UCITS ETF	MSCI UK IMI Country ESG Leaders 5% Issuer Capped Index	Index tracking - non-replicating	Article 8
iShares MSCI UK Small Cap UCITS ETF	MSCI UK Small Cap Index	Index tracking - non-replicating	Other
iShares MSCI UK UCITS ETF	MSCI UK Index	Index tracking - replicating	Other
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	MSCI USA Small Cap ESG Enhanced Focus CTB Index	Index tracking - non-replicating	Article 9
iShares MSCI USA UCITS ETF	MSCI USA Index	Index tracking - replicating	Other
iShares NASDAQ 100 UCITS ETF	NASDAQ 100 Index	Index tracking - replicating	Other
iShares Nikkei 225 UCITS ETF	Nikkei 225 Index	Index tracking - replicating	Other
iShares S&P 500 Paris-Aligned Climate UCITS ETF	S&P 500 Paris-Aligned Climate Sustainability Screened Index	Index tracking - replicating	Article 9

# iSHARES VII PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Investment management approach and environmental, social and governance ("ESG") policy (continued)

Further information on the index investment strategies used is detailed below:

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.

### 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 2022. 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 2022.

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 total expense ratio ("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 2022.
- Anticipated tracking error is based on the expected volatility of differences between the returns of a fund and the returns of its benchmark index.
- 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	(3.31)	(3.26)	0.07	0.02		√			Up to 0.150	0.03	
iShares \$ Treasury Bond 3-7yr UCITS ETF	(7.12)	(7.09)	0.07	0.04		√			Up to 0.150	0.03	
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	(9.56)	(9.54)	0.07	0.05		√			Up to 0.200	0.04	
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	(2.16)	(1.97)	0.20	0.01		√			Up to 0.050	0.01	
iShares € Govt Bond 3-7yr UCITS ETF	(6.33)	(6.15)	0.20	0.02		√			Up to 0.100	0.03	
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	(11.32)	(11.16)	0.20	0.04		√			Up to 0.100	0.05	
iShares Core EURO STOXX 50 UCITS ETF	(6.39)	(6.98)	0.10	0.69	√	√	√	√	Up to 0.350	0.22	
iShares Core FTSE 100 UCITS ETF GBP (Acc)	9.46	9.53	0.07	0.00	√	√	√	√	Up to 0.100	0.10	
iShares Core MSCI EMU UCITS ETF	(8.15)	(8.72)	0.12	0.69	√	√	√	√	Up to 0.250	0.18	a, b
iShares Core MSCI Pacific ex-Japan UCITS ETF	(10.31)	(10.24)	0.20	0.13	√	√		√	Up to 0.150	0.08	a
iShares Core S&P 500 UCITS ETF	(4.90)	(5.06)	0.07	0.23	√				Up to 0.100	0.02	
iShares Dow Jones Industrial Average UCITS ETF	(4.73)	(4.69)	0.33	0.29	√				Up to 0.150	0.12	
iShares FTSE Italia Mid-Small Cap UCITS ETF	(11.33)	(11.73)	0.33	0.73	√			√	Up to 0.400	0.33	

# 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)	(7.40)	(8.22)	0.33	1.15	√	√	√	√	Up to 0.300	0.29	
iShares MSCI Canada UCITS ETF	(3.67)	(3.34)	0.48	0.15	√	√		√	Up to 0.100	0.06	
iShares MSCI EM Asia UCITS ETF	(20.32)	(20.36)	0.20	0.24	√	√	√	√	Up to 1.000	0.14	
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	(8.53)	(8.80)	0.38	0.65	√	√		√	Up to 0.350	0.22	
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	(8.43)	(8.76)	0.15	0.48	√			√	Up to 0.300	0.33	a, b, d
iShares MSCI EMU Small Cap UCITS ETF	(11.46)	(11.73)	0.58	0.85	√	√	√	√	Up to 0.900	0.16	a, b, c
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	(6.91)	(7.16)	0.38	0.63	√	√	√	√	Up to 0.350	0.18	
iShares MSCI Japan UCITS ETF	(14.66)	(14.28)	0.48	0.10	√	√		√	Up to 0.150	0.09	c
iShares MSCI Korea UCITS ETF USD (Acc)	(31.22)	(30.83)	0.65	0.26	√	√	√	√	Up to 0.300	0.14	c
iShares MSCI Mexico Capped UCITS ETF	(3.58)	(3.01)	0.65	0.08	√		√		Up to 0.100	0.06	
iShares MSCI Russia ADR/GDR UCITS ETF <sup>2</sup>	(95.66)	(94.82)	0.65	(0.19)	√		√	√	Up to 1.300	0.15	e
iShares MSCI UK IMI ESG Leaders UCITS ETF	(3.01)	(2.74)	0.15	(0.12)	√		√	√	Up to 0.100	0.08	
iShares MSCI UK Small Cap UCITS ETF	(15.55)	(15.10)	0.58	0.13	√	√	√	√	Up to 0.200	0.08	a, c
iShares MSCI UK UCITS ETF	12.31	12.75	0.33	(0.11)	√		√		Up to 0.100	0.13	a, c, f
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	(11.14)	(10.96)	0.43	0.25	√	√	√	√	Up to 0.300	0.08	
iShares MSCI USA UCITS ETF	(7.27)	(7.26)	0.33	0.32	√			√	Up to 0.100	0.04	a, b
iShares NASDAQ 100 UCITS ETF	(13.16)	(13.00)	0.33	0.17	√	√		√	Up to 0.100	0.02	

# 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	3.14	3.50	0.48	0.12	√	√		√	Up to 0.200	0.09	
iShares S&P 500 Paris-Aligned Climate UCITS ETF	(7.96)	(8.03)	0.10	0.17	√		√		Up to 0.100	0.04	

<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 was suspended on 3 March 2022. Returns are shown to the 2 March 2022 which was the latest NAV per share, calculated in accordance with the prospectus for investor dealing purposes.

<sup>a</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>b</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>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 error was as a result of rules and regulations that impose holding limits on certain equity positions. These limits impact a small minority of this Fund's holdings.

<sup>e</sup> The tracking difference was also driven by the impact of cash and futures held on the fund when Russian securities were suspended.

<sup>f</sup> The tracking error was as 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"), returned (10.48)% (in US dollar terms) for the twelve months ended 31 July 2022. Amid a slowing economic recovery, both bonds and equities were pressured by persistently high inflation (rate of increase in the prices of goods and services), COVID-19 outbreaks in some areas, and moves towards monetary policy tightening from the world's largest central banks. Russia's invasion of Ukraine in February 2022 led to further uncertainty and disruption in financial markets. Sanctions imposed on Russia negatively impacted businesses with ties to the region and contributed to significant volatility (market ups and downs) in some commodity prices.

The US economy, powered by a surge in consumer spending and increased international trade, grew at a brisk pace in the latter half 2021. However, amid a widening trade deficit and lower business investment, US gross domestic product contracted in the first half of 2022, raising recession concerns among investors. Japanese growth was uneven, as supply shortages and disruptions from the Russian invasion of Ukraine weighed on production. The UK economy slowed, contracting in the three months ended June 2022 amid weakness in services output. Growth in the eurozone decelerated in the fourth quarter of 2021 and the first half of 2022.

Emerging market economies were volatile, as fluctuating commodity prices and differing central bank policies led to significant variation in growth. The Chinese economy slowed substantially in the second quarter of 2022 amid regulatory shifts, concerns about the heavily indebted property sector, and renewed lockdowns on account of COVID-19 in the first half of 2022. India's economy rebounded strongly in the third quarter of 2021, driven by higher consumer spending, although growth slowed notably in the fourth quarter of 2021 and the first quarter of 2022.

As the global economy continued to recover from the effects of the COVID-19 pandemic and with inflation picking up, the world's largest central banks began to implement various measures aimed at monetary policy tightening. The US Federal Reserve ("the Fed") raised interest rates four times in an effort to control inflation, including back-to-back 75 basis points increases in June and July 2022. The Fed also ended its bond buying programmes and began reducing some of its accumulated bond holdings in June 2022.

The Bank of England ("BoE") raised interest rates five times, as inflation reached a forty year high. Inflation also accelerated in the eurozone, and the European Central Bank ("ECB") raised interest rates in July 2022, its first-rate hike since 2011. Furthermore, the ECB signalled that it would take action to prevent significant divergence between bond yields (which move inversely to prices) of eurozone states as interest rates rise.

Global equity performance was significantly negative during the reporting period, particularly smaller stocks and growth stocks with relatively low earnings. While stocks performed well in the second half of 2021, inflation pressures amid supply chain constraints and tighter monetary policy from many central banks pressured equities, leading to steep declines beginning from January 2022. Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics attracted strong investor interest for most of the reporting period, although investors were net sellers of ESG products for the first time in May 2022. Bond issuance for ESG related projects grew to a record in 2021 amid strong investor demand before moderating in the first half of 2022.

Yields (which move inversely to prices) on the 10-year US Treasury, a benchmark lending rate for the global bond market, rose during the reporting period as inflation moved higher and investors attempted to anticipate the Fed's future interest rate trajectory. Yields also rose on most other government bonds, particularly UK gilts and European government bonds, while Japanese government bond yields rose more slowly.

Global corporate bond returns were negative overall, as yields rose substantially. Amid growing inflation concerns, most major central banks raised interest rates, reducing the value of existing bonds. Corporate bond prices fell globally as yield spreads (the difference in yield between government and corporate bonds with similar maturities) widened and investors reassessed credit conditions amid heightened uncertainty.

Equities in emerging markets posted a substantial decline as the US dollar strengthened and interest rates rose. Central banks in several emerging markets, such as India, Brazil, and Mexico raised interest rates multiple times in response to heightened inflation concerns. Emerging market bond prices declined sharply, particularly following Russia's invasion of Ukraine in late February 2022.

# iSHARES VII PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Global Economic Overview (continued)

In the commodities market, supply and demand shifts induced by the COVID-19 pandemic and subsequent recovery led to significant volatility, with prices rising sharply following Russia's invasion of Ukraine before moderating late in the reporting period on growth concerns. Brent crude oil prices rose as demand recovered, and natural gas prices in Europe gained significantly due to concerns about supply disruptions from Russia. Gold prices declined slightly, as higher interest rates made non-interest-bearing investments relatively less attractive.

On the foreign currencies, the US dollar rose against most other global currencies, particularly as the Fed began tightening monetary policy in 2022. The Japanese yen reached its lowest point relative to the US dollar in 24 years, as inflation in Japan remained relatively restrained by comparison with other markets, which prompted the Bank of Japan to keep interest rates low. The euro and the sterling also fell versus the US dollar as investors saw the US dollar more insulated from geopolitical turmoil.

### SFDR review

#### iShares MSCI USA Small Cap ESG Enhanced UCITS ETF

For the year ended 31 July 2022, the sustainable investment objective being promoted by the Fund was met through the Fund's investments in a portfolio that is primarily made up of securities that represent the Fund's benchmark index. The Fund's direct investments were only in securities of issuers that comply with the index provider's environmental, social and governance ("ESG") requirements as outlined in the investment policy and benchmark index sections of the prospectus.

The Investment Manager remains satisfied that the index methodology continues to maintain the good governance criteria set out in the prospectus. All holdings within the Fund were deemed to do no significant harm to environmental or social factors, as determined by the Investment Manager. The Investment Manager assesses this according to an internal methodology (as amended from time to time) which considers a representative sub-set of principal adverse sustainability impact indicators. Further information is outlined in the prospectus.

The table below shows the alignment of the Fund with regards to the holdings that comprised the Fund's benchmark index and parent index, MSCI USA Small Cap Index, for the year ended 31 July 2022. The benchmark index represents a sub-set of equity securities of companies within the parent index, which excludes issuers from the parent index based on the index provider's ESG exclusionary criteria. The remaining constituents of the parent index are then weighted by the index provider, for inclusion in the benchmark index, using an optimisation process. The optimisation process aims to exceed the decarbonisation targets and other minimum standards for an EU Climate Transition Benchmark ("CTB") and maximise exposure to issuers with higher ESG ratings, while targeting a similar risk profile and capping the tracking error of the benchmark index, each in relation to the parent index.

31 July 2022	% of total assets	
	Benchmark index	Parent index
<i>Alignment of Holdings as a % of Total assets</i>	97.10%	63.20%

#### iShares S&P 500 Paris-Aligned Climate UCITS ETF

For the year ended 31 July 2022, the sustainable investment objective being promoted by the Fund was met through the Fund's investments in a portfolio that is primarily made up of securities that represent the Fund's benchmark index. The Fund's direct investments were only in securities of issuers that comply with the index provider's environmental, social and governance ("ESG") requirements as outlined in the investment policy and benchmark index sections of the prospectus.

The Investment Manager remains satisfied that the index methodology continues to maintain the good governance criteria set out in the prospectus. All holdings within the Fund were deemed to do no significant harm to environmental or social factors, as determined by the Investment Manager. The Investment Manager assesses this according to an internal methodology (as amended from time to time) which considers a representative sub-set of principal adverse sustainability impact indicators. Further information is outlined in the prospectus.

# iSHARES VII PLC

## INVESTMENT MANAGER'S REPORT (continued)

### SFDR review (continued)

The table below shows the alignment of the Fund with regard to the holdings that comprised the Fund's benchmark index and parent index, S&P 500 Index, for the year ended 31 July 2022. The benchmark index represents a sub-set of equity securities of companies within the parent index, which are selected and weighted in accordance with the benchmark index methodology to be collectively compatible with the aim of holding the increase in the global average temperature at benchmark index level. The benchmark index aims to meet the minimum standards for EU Paris-Aligned benchmarks set out in the Commission Delegated Regulation (EU) 2020/1818 for the methodology of benchmark indices that would be aligned with the objectives of the Paris Agreement. The benchmark index also incorporates factors that seek to manage transition risk, physical risk and climate change opportunities (as further described in the prospectus) in a manner that is aligned with the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures' ("TCFD") 2017 Final Report. Further details on the index provider's ESG and exclusionary criteria are set out in the prospectus.

31 July 2022	% of total assets	
	Benchmark index	Parent index
<i>Alignment of Holdings as a % of Total assets</i>	99.70%	73.30%

### iShares MSCI EMU Paris-Aligned Climate UCITS ETF

For the year ended 31 July 2022, the sustainable investment objective being promoted by the Fund was met through the Fund's investments in a portfolio that is primarily made up of securities that represent the Fund's benchmark index. The Fund's direct investments were only in securities of issuers that comply with the index provider's environmental, social and governance ("ESG") requirements as outlined in the investment policy and benchmark index sections of the prospectus.

The Investment Manager remains satisfied that the index methodology continues to maintain the good governance criteria set out in the prospectus. All holdings within the Fund were deemed to do no significant harm to environmental or social factors, as determined by the Investment Manager. The Investment Manager assesses this according to an internal methodology (as amended from time to time) which considers a representative sub-set of principal adverse sustainability impact indicators. Further information is outlined in the prospectus.

The table below shows the alignment of the Fund with regard to the holdings that comprised the Fund's benchmark index and parent index, MSCI EMU Index, for the year ended 31 July 2022. The benchmark index represents a sub-set of equity securities of companies within the parent index, which are selected and weighted in accordance with the benchmark index methodology to reduce exposure to transition and physical climate risks, pursue opportunities arising from the transition to a lower-carbon economy whilst seeking to align with the Paris Agreement requirements. The benchmark index aims to meet the minimum standards for EU Paris-Aligned benchmarks set out in the Commission Delegated Regulation (EU) 2020/1818 for the methodology of benchmark indices that would be aligned with the objectives of the Paris Agreement. Further details on the index provider's ESG and exclusionary criteria are set out in the prospectus.

31 July 2022	% of total assets	
	Benchmark index	Parent index
<i>Alignment of Holdings as a % of Total assets</i>	99.75%	64.45%

### iShares MSCI UK IMI ESG Leaders UCITS ETF

For the financial year ended 31 July 2022, the environmental and social characteristics being promoted by the Fund were met through the Fund's investments in a portfolio that is primarily made up of securities that represent the Fund's benchmark index. The Fund's direct investments were only in securities of issuers that comply with the index provider's environmental, social and governance ("ESG") requirements, as outlined in the investment policy section of the prospectus. The Investment Manager remains satisfied that the index methodology continues to maintain the good governance criteria set out in the prospectus.

**BlackRock Advisors (UK) Limited**  
**September 2022**

# ISHARES VII PLC

## BOARD OF DIRECTORS

**William McKechnie (Irish) - Chair of the Board, independent non-executive Director and Chair of the Nominations Committee (appointed 30 December 2021):** Mr McKechnie was an Irish judge who served as a member of the Irish High Court and a senior member of the Irish Supreme Court until April 2021. He is also a former chairperson of the Valuation Tribunal of Ireland, the general Bar of Ireland, the Judicial Studies Institute Journal and was a member of the Court Services Board for a number of years. In addition, he served as President/Chairperson of the Association of European Competition Law Judges.

Currently Mr McKechnie is also a visiting Professor at the College of Europe (Bruges), and has lectured on a diverse range of topics at different universities, courts and institutions, such as the European University Institute of Florence, the Florence School of Regulation (Energy, Climate, Communications and Media), the European Commission and in the constituent universities of the NUI. He is a member of Advisory Committee at the European Law Institute in respect of Artificial Intelligence and Public Administration and is a member of the project team regarding Block Chain Technology and Smart Contracts.

Mr McKechnie holds a Bachelor of Civil Law Degree, a Barrister of Law Degree, Senior Counsel and a Master's Degree in European Law and is a CEDR Accredited Mediator.

**Jessica Irschick (British) - Non-executive Director (appointed 20 November 2017):** Jessica Irschick is a Managing Director at BlackRock and is the Global Head of Transition Management (TRIM) team in the ETF and Index Investments (EII) group. The Transition Management team is responsible for providing risk managed solutions and transactions to institutional investors undergoing portfolio reorganisations in multiple asset classes. She is based in London. Prior to her role in TRIM, Jessica was the Global Head of the Institutional Index business within EII, 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 was the Global Head of Equity Index Product Strategy, working with all the internal distribution teams to service institutional clients. Jessica 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, Jessica 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, Jessica 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. Jessica started her career at Salomon Brothers, where she worked in Tokyo developing algorithms for the Fixed Income and Equity trading desks. Jessica graduated from Cornell University in New York 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 Nominations 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 a 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, Chair of the Audit Committee and member of the Nominations 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

# iSHARES VII PLC

## BOARD OF DIRECTORS (continued)

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.

**Padraig Kenny, (Irish) – Independent non-executive Director, member of the Audit Committee and Senior Independent Director (appointed 27 July 2022):** Mr Kenny has 35 years experience in the financial services industry, of which 30 has been at the level of Managing Director and Chief Executive. Starting in aviation finance, Mr Kenny focussed on the Asset Management and Securities Services industries, for a range of leading international banks - Irish, North American and European. Major responsibilities included institutional portfolio management; entry to international markets for Bank of Ireland Asset Management; establishment or transformation of the Global Securities Services businesses in Ireland of Bankers Trust (US) and Royal Bank of Canada, both focussed on servicing the UCITS market for regulated investment funds; and the establishment and organic and non-organic expansion in Europe and the US of the Asset Management business of Unicredit Group. Throughout, Mr Kenny held positions that were subject to deep local and international regulatory oversight, and subject to a wide range of corporate and investment fund governance frameworks. Mr Kenny is now focussed on Business Transformation Leadership.

Mr Kenny graduated in Law from University College Dublin; qualified professionally in Ireland as a Solicitor; received a Professional Diploma in Corporate Governance from the UCD Smurfit Business School; earned an MSc from UCD Smurfit Business School; and is a former Chairman of the Irish Funds industry association.

# 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 Financial Conduct Authority Listing Rules (the "FCA Listing Rules") as they apply to overseas open-ended investment funds under Chapter 16 of the FCA Listing Rules, and applicable chapters of the 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 Corporate Governance Code for Collective Investment Schemes and Management Companies (Dec 2011) (the "Irish Funds Code") and, in addition, refers to this Code for the period under review. The Irish Funds Code can be obtained from the Irish Funds 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's 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 Constitution of the Entity provides 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 and Irish Funds 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.

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 are no employees and an external corporate entity has been appointed as company secretary;
- (iv) the need for an internal audit function (provision 25 and 26 of the Code);



# iSHARES VII PLC

## CORPORATE GOVERNANCE STATEMENT (continued)

### Complying with the Code and Irish Funds Code (continued)

- (v) the need to establish a Remuneration Committee (provision 32 of the Code). Please see the “Report on Remuneration” on page 315 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 relating to employees 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 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.

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 Constitution provides 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 Irish Funds Code during the period under review.

### Board composition

The Board currently consists of five 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 William McKechnie, Ms Deirdre Somers, Ms Ros O’Shea and Mr Pdraig Kenny are independent within the meaning of those requirements.

Mr Paul McGowan and Mr Paul McNaughton served as independent Directors for the period under review. Mr Paul McGowan and Mr Paul McNaughton were appointed to the Board on 30 March 2013 and accordingly had served on the Board for nine years as at the date of this report. In accordance with Section 2.10 of the Code the Board gave due consideration to the independence of Messrs McGowan and McNaughton and it was determined each continued to fulfil the requirements to be considered as independent during the course of their appointment, notwithstanding their length of tenure on the Board. Mr Paul McNaughton and Mr Paul McGowan retired as Directors on 27 July 2022.

Mr Barry O’Dwyer, an employee of BlackRock Group, also served as non-executive Director during the period under review and resigned as Director on 27 July 2022.

All independent Directors 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 Chair) is appropriate for the Board. The Board has appointed Mr Pdraig Kenny as the Senior Independent Director.

The Board has adopted a conflicts of interest policy to identify and management and actual, potential or perceived conflicts of interest. This includes the management of any influence of third parties such as the Manager, Investment Manager, Administrator and Depositary. No Directors have shareholdings in the Entity.

The Directors’ biographies above 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. Accordingly the Board recommends the re-election of each Director.

# iSHARES VII PLC

## CORPORATE GOVERNANCE STATEMENT (continued)

### 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 BlackRock Asset Management Ireland Limited (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.

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 an investment 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 Board’s. 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 Board’s 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 last 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. It may be required for ad hoc Board meetings to be arranged at short notice, as such it may not always be possible for all Directors to attend such Board meetings.

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 their 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 Chair or Senior Independent Director outlining their concerns for circulation to the Board or alternatively may have their concerns formally recorded in the minutes of a Board meeting.



# ISHARES VII PLC

## CORPORATE GOVERNANCE STATEMENT (continued)

### Board's responsibilities (continued)

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.

### Directors' induction and training

Prior to their appointment, each new Director receives a full and formal tailored induction incorporating relevant information regarding the Entity and their duties and responsibilities as a Director. In addition, a new Director is required to spend some time with representatives of the Manager and Investment Manager so that the new Director will become familiar with the various processes which the Manager and Investment Manager considers necessary for the performance of their 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 Manager and Investment Manager 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 Chair. 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 2021 has been completed and no material issues identified.

This performance evaluation also gives consideration to the accuracy, timeliness and clarity of information received by the Board in order to fulfil its duties and obligations.

The Board also reviewed the other time commitments of each Director to consider that they continued to have sufficient time to devote to their role with the Entity. Each Director advises of any changes to their time commitments at each Board meeting and the Entity provides an annual confirmation to the CBI that each Director continues to have sufficient time to devote their duties and responsibilities. The Board has no concerns in respect of the ability of each Director to devote sufficient time to their role. Details of Director attendance at Board and Committee meetings is detailed in this Corporate Governance Statement.

### 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 a 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 believes 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

# ISHARES VII PLC

## CORPORATE GOVERNANCE STATEMENT (continued)

### Diversity report (continued)

to deliver the business strategy. The implementation of the Board's diversity policy is monitored by the Nominations 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 currently 60% of the Board are women. The current Board composition reflects diverse age, gender, educational and professional backgrounds.

The Board notes the introduction of specific board diversity targets in the FCA Listing Rules applicable for financial years starting on or after 1 April 2022. As an open-ended investment company these targets and associated updates to the FCA Listing Rules are not applicable.

The Board is aware of the benefits of diversity and continues to give consideration to all aspects of diversity as part of the annual Board evaluation.

### Committees of the Board

#### Nominations Committee

The Board has established a Nominations Committee comprising of independent Directors. The Nominations Committee comprises of Mr William McKechnie (Chair), 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.

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 Entity's Diversity Policy and the Directors Selection, Re-appointment and Removal Policy both of which were recommended to, and subsequently approved by, the Board.

The process of identifying potential candidates gives due regard to the Entity's Diversity Policy, the Entity's Director Selection, Reappointment and Removal Policy and the need to ensure that the Board and its Committee has the appropriate mix of knowledge, skills and experience. Following, due consideration and formal Committee meetings, the Nominations Committee provides recommendations to the Board in respect of any proposed new Directors. The Board is ultimately responsible for the approval and appointment of any new Directors and the membership of the Nominations Committee and Audit Committee. Any appointment approved by the Board is subject to the approval of the proposed individual by the CBI.

When considering succession planning the Nominations Committee gives due consideration to the applicable regulations and legislations applicable to the Entity, including the requirements of the Code. This includes monitoring the length of tenure of Directors and consideration of the ongoing independence of Directors where applicable.

Based on its assessment for 2021, 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.

# iSHARES VII PLC

## CORPORATE GOVERNANCE STATEMENT (continued)

### Committees of the Board (continued)

#### Nominations Committee (continued)

The Board carry out an annual evaluation of its effectiveness every year. This is an internal evaluation which is undertaken by the Company Secretary. The Board feels that the current evaluation process is effective and sufficiently robust and therefore at the present time the Board does not feel that an externally facilitated Board evaluation is required.

Annually, as part of the Board effectiveness review, the Committee also undertakes a review of its own effectiveness. The Board discussed the results of annual Board evaluation, culture and succession planning. The findings of this review were considered at its meeting in August 2022.

The Nominations Committee met on 27 October 2021, 20 December 2021 and 26 May 2022 and 27 July 2022 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 on a monthly basis 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. Pdraig Kenny has significant experience of the asset management and securities services industries, including the servicing of UCITS investment funds and investment fund corporate governance frameworks. Mr. Paul McGowan retired as a member of the Audit Committee on 27 July 2022.

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

#### Attendance record

	Board <sup>1</sup> 1 August 2021 to 31 July 2022		Audit Committee <sup>2</sup> of the Entity 1 August 2021 to 31 July 2022		Nominations Committee of the Entity 1 August 2021 to 31 July 2022	
	A*	B*	A*	B*	A*	B*
Barry O'Dwyer	13	13	N/A	N/A	4	4
Paul McNaughton	13	13	N/A	N/A	4	4
Paul McGowan	14	14	12	12	4	4
Jessica Irschick	15	11	N/A	N/A	N/A	N/A
Deirdre Somers	15	15	12	12	4	4
Ros O'Shea	15	14	12	12	4	3
William McKechnie	10	10	N/A	N/A	2	2
Pdraig Kenny	0	0	N/A	N/A	N/A	N/A

\* 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 three ad-hoc Board meetings held during the year.

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

## CORPORATE GOVERNANCE STATEMENT (continued)

### 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 and mitigate 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 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 Manager to maintain the accounting records of the Entity independently of the Investment Manager and the Depositary. The Manager has appointed the Administrator to maintain the accounting records of the Entity. 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 LSE. The financial statements are prepared in accordance with accounting standards generally accepted in Ireland, the Companies Act and the UCITS Regulations. It is a requirement that the financial statements are 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 company 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 company can be resumed. The Funds' 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 Funds' 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.

A review of the potential implications of the Russia-Ukraine conflict which could impact the Entity's business is included in the Chair's Statement. The potential implications of 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 their letter of appointment 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 Chair'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").

No remuneration consultant has been appointed by the Entity.

### 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 Chair 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 Constitution of the Entity and notice of the annual general meeting 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 Constitution of the Entity. Proxy voting figures are noted by the chair of the general meeting and the results of each general meeting, 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 with assistance from representatives of the Manager. 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.

## CORPORATE GOVERNANCE STATEMENT (continued)

### Communication with shareholders (continued)

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 Chair of the Audit and the Chair of the 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.

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 Constitution.

### Engaging with stakeholders – Section 172 statement

Building positive relationships with stakeholders is important to the Entity and working together towards shared goals assists the Board 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. The Entity engages in many different ways and this section outlines the key stakeholder groups, how the Entity interacts 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 the 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 the 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, the CBI, 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 an 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.

## 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 2022, 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 13 November 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, 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 2021 will take place in 2022.

**Deirdre Somers**

**Chair of the Audit Committee**

**27 October 2022**

# iSHARES VII PLC

## DIRECTORS' REPORT

The Directors present their report and audited financial statements for the financial year ended 31 July 2022.

### 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 (as amended) and the UCITS Regulations and the Listing Rules of the London Stock Exchange ("LSE").

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 and Directors' Report comply with the Companies Act 2014 (as amended) and enable those financial statements to be audited.

The measures taken by the Directors to secure compliance with the Entity's obligation to keep adequate accounting records are the appointment of State Street Fund Services (Ireland) Limited 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 Constitution 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

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 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 2022, 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.

A review of the potential implications of the Russia-Ukraine conflict which could impact the Entity's business is included in the Chair's Statement. The potential implications of the COVID-19 outbreak which could impact the Entity's business is included in the Background section and in the financial risks note.

### Risk management objectives and policies

The risks facing the Entity relate to the financial instruments held by it and are set out in the financial risks section of the financial statements. The Entity's corporate governance statement is set out within the Governance section of the financial statements.

### 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 financial year ended 31 July 2022 other than those disclosed in the related party transactions note of the financial statements of the Entity.

# iSHARES VII PLC

## DIRECTORS' REPORT (continued)

### Directors' and Company Secretary's interests and transactions (continued)

The Directors and Company Secretary had no interests in the debentures of the Entity during or at the end of the financial year (2021: Nil).

No Director had at any time during the financial year, a material interest in any contract of significance, during or at the end of the financial year in relation to the business of the Entity (2021: Nil).

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 2025, 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 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 Company. 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.

# iSHARES VII PLC

## DIRECTORS' REPORT (continued)

### Viability statement (continued)

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
- 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 were appointed as independent auditors of the Entity on 13 November 2018 and have expressed its willingness to remain as auditors to the Entity. The Directors recommend the re-appointment of the auditors, in accordance with section 383 of the Companies Act.

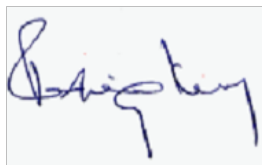
On behalf of the Board of Directors



---

**Deirdre Somers**  
Director

**27 October 2022**



---

**Padraig Kenny**  
Director

**27 October 2022**

# 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 2022, 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 2019 ('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



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

**27 October 2022**



## 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 2022 and of the result 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	The key audit matters that we identified in the current year were: <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	
<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 €94,800m representing 99% of total net assets €95,020m. 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.</p> <p>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.</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 valuation process for financial assets and liabilities at fair value through profit or loss;</li> <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>
Existence of Financial Assets and Liabilities at Fair Value Through Profit or Loss	
<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 €94,800m representing 99% of total net assets €95,020m. 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 depositary 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 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 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

---

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

---

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

---

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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

## Extent to which the audit was considered capable of detecting irregularities, including fraud

---

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

### Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management and the audit committee about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in revenue recognition with respect to unrealised gains and losses. In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2014, the listing rules of the Stock Exchange and the UCITs requirements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

### Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the audit committee and legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

## Report on other legal and regulatory requirements

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

---

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

---

We report, in relation to information given in the Corporate Governance Statement on pages 21 to 31 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

---

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 37;
- 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 37;
- the Directors' statement on fair, balanced and understandable set out on page 36;
- 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 23 to 25;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 27 to 28; and
- the section describing the work of the audit committee set out on page 32 to 34.

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

---

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

---

We were appointed by the directors on 13 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 4 years, covering the years ending 31 July 2019 to 31 July 2022.

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

---

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

Date: 28 October 2022

# iSHARES VII PLC

## INCOME STATEMENT

For the financial year ended 31 July 2022

	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)	
		2022 EUR'000	2021 EUR'000	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000
Operating income	5	1,517,548	1,081,477	3,748	2,315	57,157	26,356	16,183	8,333
Net gains/(losses) on financial instruments	7	(7,525,400)	16,526,011	(17,744)	(1,802)	(382,839)	(41,573)	(63,983)	(26,650)
<b>Total investment income/(loss)</b>		<b>(6,007,852)</b>	<b>17,607,488</b>	<b>(13,996)</b>	<b>513</b>	<b>(325,682)</b>	<b>(15,217)</b>	<b>(47,800)</b>	<b>(18,317)</b>
Operating expenses	6	(115,294)	(91,263)	(327)	(218)	(2,771)	(1,724)	(651)	(493)
Negative yield on financial assets		(2,647)	(2,750)	-	-	-	-	-	-
<b>Net operating income/(expenses)</b>		<b>(6,125,793)</b>	<b>17,513,475</b>	<b>(14,323)</b>	<b>295</b>	<b>(328,453)</b>	<b>(16,941)</b>	<b>(48,451)</b>	<b>(18,810)</b>
<b>Finance costs:</b>									
Bank interest		(472)	(204)	-	-	(56)	(17)	(9)	(3)
Distributions to redeemable shareholders	8	(23,529)	(24,562)	-	-	2,469	(3,018)	-	-
<b>Total finance costs</b>		<b>(24,001)</b>	<b>(24,766)</b>	<b>-</b>	<b>-</b>	<b>2,413</b>	<b>(3,035)</b>	<b>(9)</b>	<b>(3)</b>
<b>Net profit/(loss) before taxation</b>		<b>(6,149,794)</b>	<b>17,488,709</b>	<b>(14,323)</b>	<b>295</b>	<b>(326,040)</b>	<b>(19,976)</b>	<b>(48,460)</b>	<b>(18,813)</b>
Taxation	9	(157,295)	(116,545)	-	-	-	-	-	-
<b>Net profit/(loss) after taxation</b>		<b>(6,307,089)</b>	<b>17,372,164</b>	<b>(14,323)</b>	<b>295</b>	<b>(326,040)</b>	<b>(19,976)</b>	<b>(48,460)</b>	<b>(18,813)</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>(6,307,089)</b>	<b>17,372,164</b>	<b>(14,323)</b>	<b>295</b>	<b>(326,040)</b>	<b>(19,976)</b>	<b>(48,460)</b>	<b>(18,813)</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 2022

		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	
	Note	2022 EUR'000	2021 EUR'000	2022 EUR'000	2021 EUR'000	2022 EUR'000	2021 EUR'000	2022 EUR'000	2021 EUR'000
Operating income	5	540	154	1,162	1,420	354	254	126,543	90,763
Net gains/(losses) on financial instruments	7	(12,281)	1,683	(22,938)	3,892	(13,510)	1,227	(377,501)	923,334
<b>Total investment income/(loss)</b>		<b>(11,741)</b>	<b>1,837</b>	<b>(21,776)</b>	<b>5,312</b>	<b>(13,156)</b>	<b>1,481</b>	<b>(250,958)</b>	<b>1,014,097</b>
Operating expenses	6	(1,370)	(841)	(775)	(876)	(212)	(168)	(3,886)	(3,720)
Negative yield on financial assets		(1,766)	(1,579)	(745)	(1,044)	(136)	(127)	-	-
<b>Net operating income/(expenses)</b>		<b>(14,877)</b>	<b>(583)</b>	<b>(23,296)</b>	<b>3,392</b>	<b>(13,504)</b>	<b>1,186</b>	<b>(254,844)</b>	<b>1,010,377</b>
<b>Finance costs:</b>									
Bank interest		(13)	(4)	(21)	(5)	(1)	(1)	(81)	(56)
<b>Total finance costs</b>		<b>(13)</b>	<b>(4)</b>	<b>(21)</b>	<b>(5)</b>	<b>(1)</b>	<b>(1)</b>	<b>(81)</b>	<b>(56)</b>
<b>Net profit/(loss) before taxation</b>		<b>(14,890)</b>	<b>(587)</b>	<b>(23,317)</b>	<b>3,387</b>	<b>(13,505)</b>	<b>1,185</b>	<b>(254,925)</b>	<b>1,010,321</b>
Taxation	9	-	-	-	-	-	-	(7,909)	(5,595)
<b>Net profit/(loss) after taxation</b>		<b>(14,890)</b>	<b>(587)</b>	<b>(23,317)</b>	<b>3,387</b>	<b>(13,505)</b>	<b>1,185</b>	<b>(262,834)</b>	<b>1,004,726</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>(14,890)</b>	<b>(587)</b>	<b>(23,317)</b>	<b>3,387</b>	<b>(13,505)</b>	<b>1,185</b>	<b>(262,834)</b>	<b>1,004,726</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 2022

	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	
		2022 GBP'000	2021 GBP'000	2022 EUR'000	2021 EUR'000	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000
Operating income	5	67,179	47,215	109,343	74,853	119,369	78,724	833,817	676,359
Net gains/(losses) on financial instruments	7	88,552	191,029	(348,898)	771,765	(453,074)	490,758	(3,861,713)	13,001,454
<b>Total investment income/(loss)</b>		<b>155,731</b>	<b>238,244</b>	<b>(239,555)</b>	<b>846,618</b>	<b>(333,705)</b>	<b>569,482</b>	<b>(3,027,896)</b>	<b>13,677,813</b>
Operating expenses	6	(1,209)	(888)	(4,706)	(3,492)	(5,932)	(5,152)	(39,868)	(31,082)
<b>Net operating income/(expenses)</b>		<b>154,522</b>	<b>237,356</b>	<b>(244,261)</b>	<b>843,126</b>	<b>(339,637)</b>	<b>564,330</b>	<b>(3,067,764)</b>	<b>13,646,731</b>
<b>Finance costs:</b>									
Bank interest		(2)	(4)	(65)	(36)	(9)	(1)	(196)	(22)
Distributions to redeemable shareholders	8	-	-	(9,615)	(5,296)	-	-	(17,777)	(20,080)
<b>Total finance costs</b>		<b>(2)</b>	<b>(4)</b>	<b>(9,680)</b>	<b>(5,332)</b>	<b>(9)</b>	<b>(1)</b>	<b>(17,973)</b>	<b>(20,102)</b>
<b>Net profit/(loss) before taxation</b>		<b>154,520</b>	<b>237,352</b>	<b>(253,941)</b>	<b>837,794</b>	<b>(339,646)</b>	<b>564,329</b>	<b>(3,085,737)</b>	<b>13,626,629</b>
Taxation	9	(327)	(324)	(7,308)	(4,622)	(1,334)	(1,663)	(117,345)	(95,679)
<b>Net profit/(loss) after taxation</b>		<b>154,193</b>	<b>237,028</b>	<b>(261,249)</b>	<b>833,172</b>	<b>(340,980)</b>	<b>562,666</b>	<b>(3,203,082)</b>	<b>13,530,950</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>154,193</b>	<b>237,028</b>	<b>(261,249)</b>	<b>833,172</b>	<b>(340,980)</b>	<b>562,666</b>	<b>(3,203,082)</b>	<b>13,530,950</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 2022

		iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Canada UCITS ETF	
	Note	2022 USD'000	2021 USD'000	2022 EUR'000	2021 EUR'000	2022 EUR'000	2021 EUR'000	2022 USD'000	2021 USD'000
Operating income	5	15,935	12,760	1,363	495	13,683	7,722	40,294	25,224
Net gains/(losses) on financial instruments	7	(46,815)	171,414	(8,380)	7,822	(30,249)	44,026	(120,880)	236,779
<b>Total investment income/(loss)</b>		<b>(30,880)</b>	<b>184,174</b>	<b>(7,017)</b>	<b>8,317</b>	<b>(16,566)</b>	<b>51,748</b>	<b>(80,586)</b>	<b>262,003</b>
Operating expenses	6	(2,718)	(2,210)	(155)	(68)	(982)	(665)	(6,393)	(3,943)
<b>Net operating income/(expenses)</b>		<b>(33,598)</b>	<b>181,964</b>	<b>(7,172)</b>	<b>8,249</b>	<b>(17,548)</b>	<b>51,083</b>	<b>(86,979)</b>	<b>258,060</b>
<b>Finance costs:</b>									
Bank interest		-	-	(1)	(1)	(6)	(4)	-	-
<b>Total finance costs</b>		<b>-</b>	<b>-</b>	<b>(1)</b>	<b>(1)</b>	<b>(6)</b>	<b>(4)</b>	<b>-</b>	<b>-</b>
<b>Net profit/(loss) before taxation</b>		<b>(33,598)</b>	<b>181,964</b>	<b>(7,173)</b>	<b>8,248</b>	<b>(17,554)</b>	<b>51,079</b>	<b>(86,979)</b>	<b>258,060</b>
Taxation	9	(2,384)	(1,910)	(2)	(3)	(218)	(52)	(9,625)	(6,083)
<b>Net profit/(loss) after taxation</b>		<b>(35,982)</b>	<b>180,054</b>	<b>(7,175)</b>	<b>8,245</b>	<b>(17,772)</b>	<b>51,027</b>	<b>(96,604)</b>	<b>251,977</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>(35,982)</b>	<b>180,054</b>	<b>(7,175)</b>	<b>8,245</b>	<b>(17,772)</b>	<b>51,027</b>	<b>(96,604)</b>	<b>251,977</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 2022

		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>		iShares MSCI EMU Small Cap UCITS ETF	
	Note	2022 USD'000	2021 USD'000	2022 CHF'000	2021 CHF'000	2022 EUR'000	2021 EUR'000	2022 EUR'000	2021 EUR'000
Operating income	5	42,359	26,594	2,157	1,424	11,626	-	21,743	20,677
Net gains/(losses) on financial instruments	7	(419,713)	115,863	(8,639)	16,498	(44,751)	33	(97,654)	261,075
<b>Total investment income/(loss)</b>		<b>(377,354)</b>	<b>142,457</b>	<b>(6,482)</b>	<b>17,922</b>	<b>(33,125)</b>	<b>33</b>	<b>(75,911)</b>	<b>281,752</b>
Operating expenses	6	(3,374)	(6,156)	(269)	(232)	(365)	-	(4,270)	(4,431)
<b>Net operating income/(expenses)</b>		<b>(380,728)</b>	<b>136,301</b>	<b>(6,751)</b>	<b>17,690</b>	<b>(33,490)</b>	<b>33</b>	<b>(80,181)</b>	<b>277,321</b>
<b>Finance costs:</b>									
Bank interest		(2)	(6)	(3)	(1)	(6)	-	(16)	(36)
Distributions to redeemable shareholders	8	-	-	-	-	2	-	-	-
<b>Total finance costs</b>		<b>(2)</b>	<b>(6)</b>	<b>(3)</b>	<b>(1)</b>	<b>(4)</b>	<b>-</b>	<b>(16)</b>	<b>(36)</b>
<b>Net profit/(loss) before taxation</b>		<b>(380,730)</b>	<b>136,295</b>	<b>(6,754)</b>	<b>17,689</b>	<b>(33,494)</b>	<b>33</b>	<b>(80,197)</b>	<b>277,285</b>
Taxation	9	(5,819)	(3,254)	(148)	(88)	(778)	-	(1,413)	(1,450)
<b>Net profit/(loss) after taxation</b>		<b>(386,549)</b>	<b>133,041</b>	<b>(6,902)</b>	<b>17,601</b>	<b>(34,272)</b>	<b>33</b>	<b>(81,610)</b>	<b>275,835</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>(386,549)</b>	<b>133,041</b>	<b>(6,902)</b>	<b>17,601</b>	<b>(34,272)</b>	<b>33</b>	<b>(81,610)</b>	<b>275,835</b>

<sup>1</sup>Comparative figures are presented for the financial year from 27 July 2021 (date of incorporation) to 31 July 2021.  
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 2022

		iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF		iShares MSCI Korea UCITS ETF USD (Acc)		iShares MSCI Mexico Capped UCITS ETF	
	Note	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000
Operating income	5	7,047	4,559	13,866	8,878	2,881	2,849	2,195	1,787
Net gains/(losses) on financial instruments	7	(24,104)	53,175	(95,068)	74,995	(55,956)	29,282	(3,155)	29,473
<b>Total investment income/(loss)</b>		<b>(17,057)</b>	<b>57,734</b>	<b>(81,202)</b>	<b>83,873</b>	<b>(53,075)</b>	<b>32,131</b>	<b>(960)</b>	<b>31,260</b>
Operating expenses	6	(900)	(737)	(2,676)	(2,146)	(925)	(848)	(462)	(489)
<b>Net operating income/(expenses)</b>		<b>(17,957)</b>	<b>56,997</b>	<b>(83,878)</b>	<b>81,727</b>	<b>(54,000)</b>	<b>31,283</b>	<b>(1,422)</b>	<b>30,771</b>
<b>Finance costs:</b>									
Bank interest		(5)	(4)	(3)	(5)	-	-	-	-
<b>Total finance costs</b>		<b>(5)</b>	<b>(4)</b>	<b>(3)</b>	<b>(5)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net profit/(loss) before taxation</b>		<b>(17,962)</b>	<b>56,993</b>	<b>(83,881)</b>	<b>81,722</b>	<b>(54,000)</b>	<b>31,283</b>	<b>(1,422)</b>	<b>30,771</b>
Taxation	9	(477)	(278)	(2,046)	(1,301)	(424)	(420)	(167)	(90)
<b>Net profit/(loss) after taxation</b>		<b>(18,439)</b>	<b>56,715</b>	<b>(85,927)</b>	<b>80,421</b>	<b>(54,424)</b>	<b>30,863</b>	<b>(1,589)</b>	<b>30,681</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>(18,439)</b>	<b>56,715</b>	<b>(85,927)</b>	<b>80,421</b>	<b>(54,424)</b>	<b>30,863</b>	<b>(1,589)</b>	<b>30,681</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 2022

		iShares MSCI Russia ADR/GDR UCITS ETF <sup>1</sup>		iShares MSCI UK IMI ESG Leaders UCITS ETF <sup>2</sup>		iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF	
	Note	2022 USD'000	2021 USD'000	2022 GBP'000	2021 GBP'000	2022 GBP'000	2021 GBP'000	2022 GBP'000	2021 GBP'000
Operating income	5	7,523	18,747	467	26	8,979	10,186	4,793	3,813
Net gains/(losses) on financial instruments	7	(341,731)	82,849	(1,178)	60	(53,915)	94,297	9,567	16,070
<b>Total investment income/(loss)</b>		<b>(334,208)</b>	<b>101,596</b>	<b>(711)</b>	<b>86</b>	<b>(44,936)</b>	<b>104,483</b>	<b>14,360</b>	<b>19,883</b>
Operating expenses	6	(1,210)	(1,808)	(20)	(1)	(1,982)	(2,167)	(390)	(321)
<b>Net operating income/(expenses)</b>		<b>(335,418)</b>	<b>99,788</b>	<b>(731)</b>	<b>85</b>	<b>(46,918)</b>	<b>102,316</b>	<b>13,970</b>	<b>19,562</b>
<b>Finance costs:</b>									
Bank interest		(2)	-	-	-	-	-	-	-
Distributions to redeemable shareholders	8	-	-	(152)	40	-	-	-	-
<b>Total finance costs</b>		<b>(2)</b>	<b>-</b>	<b>(152)</b>	<b>40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net profit/(loss) before taxation</b>		<b>(335,420)</b>	<b>99,788</b>	<b>(883)</b>	<b>125</b>	<b>(46,918)</b>	<b>102,316</b>	<b>13,970</b>	<b>19,562</b>
Taxation	9	(763)	(1,868)	(4)	-	(253)	(303)	(21)	(21)
<b>Net profit/(loss) after taxation</b>		<b>(336,183)</b>	<b>97,920</b>	<b>(887)</b>	<b>125</b>	<b>(47,171)</b>	<b>102,013</b>	<b>13,949</b>	<b>19,541</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>(336,183)</b>	<b>97,920</b>	<b>(887)</b>	<b>125</b>	<b>(47,171)</b>	<b>102,013</b>	<b>13,949</b>	<b>19,541</b>

<sup>1</sup>The Fund ceased operations during the financial year.

<sup>2</sup>Comparative figures are presented for the financial year from 23 March 2021 (date of incorporation) to 31 July 2021.

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 2022

		iShares MSCI USA Small Cap ESG Enhanced UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF	
	Note	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000	2022 JPY'000	2021 JPY'000
Operating income	5	18,297	11,628	12,299	12,218	63,034	52,058	696,625	498,136
Net gains/(losses) on financial instruments	7	(164,795)	286,815	(66,900)	249,957	(1,246,921)	2,113,078	446,698	6,735,890
<b>Total investment income/(loss)</b>		<b>(146,498)</b>	<b>298,443</b>	<b>(54,601)</b>	<b>262,175</b>	<b>(1,183,887)</b>	<b>2,165,136</b>	<b>1,143,323</b>	<b>7,234,026</b>
Operating expenses	6	(5,416)	(3,704)	(2,822)	(2,730)	(26,976)	(22,358)	(160,406)	(156,524)
<b>Net operating income/(expenses)</b>		<b>(151,914)</b>	<b>294,739</b>	<b>(57,423)</b>	<b>259,445</b>	<b>(1,210,863)</b>	<b>2,142,778</b>	<b>982,917</b>	<b>7,077,502</b>
<b>Finance costs:</b>									
Bank interest		(1)	-	-	-	(1)	(5)	(276)	(361)
<b>Total finance costs</b>		<b>(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>(5)</b>	<b>(276)</b>	<b>(361)</b>
<b>Net profit/(loss) before taxation</b>		<b>(151,915)</b>	<b>294,739</b>	<b>(57,423)</b>	<b>259,445</b>	<b>(1,210,864)</b>	<b>2,142,773</b>	<b>982,641</b>	<b>7,077,141</b>
Taxation	9	(2,522)	(1,700)	(1,714)	(1,737)	(9,117)	(7,732)	(102,663)	(72,935)
<b>Net profit/(loss) after taxation</b>		<b>(154,437)</b>	<b>293,039</b>	<b>(59,137)</b>	<b>257,708</b>	<b>(1,219,981)</b>	<b>2,135,041</b>	<b>879,978</b>	<b>7,004,206</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>(154,437)</b>	<b>293,039</b>	<b>(59,137)</b>	<b>257,708</b>	<b>(1,219,981)</b>	<b>2,135,041</b>	<b>879,978</b>	<b>7,004,206</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 2022

		iShares S&P 500 Paris-Aligned Climate UCITS ETF <sup>1</sup>	
	Note	2022 USD'000	2021 USD'000
Operating income	5	253	12
Net gains/(losses) on financial instruments	7	(3,907)	330
<b>Total investment income/(loss)</b>		<b>(3,654)</b>	<b>342</b>
Operating expenses	6	(18)	(1)
<b>Net operating income/(expenses)</b>		<b>(3,672)</b>	<b>341</b>
<b>Finance costs:</b>			
Distributions to redeemable shareholders	8	5	-
<b>Total finance costs</b>		<b>5</b>	<b>-</b>
<b>Net profit/(loss) before taxation</b>		<b>(3,667)</b>	<b>341</b>
Taxation	9	(37)	(2)
<b>Net profit/(loss) after taxation</b>		<b>(3,704)</b>	<b>339</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>(3,704)</b>	<b>339</b>

<sup>1</sup>Comparative figures are presented for the financial year from 22 April 2021 (date of incorporation) to 31 July 2021.  
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 2022

	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)	
	2022 EUR'000	2021 EUR'000	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000
Net assets at the beginning of the financial year	74,896,983	53,345,322	365,420	375,137	2,675,583	2,628,078	801,820	685,800
Increase/(decrease) in net assets attributable to redeemable shareholders	(6,307,089)	17,372,164	(14,323)	295	(326,040)	(19,976)	(48,460)	(18,813)
<b>Share transactions:</b>								
Issue of redeemable shares	32,183,892	19,014,961	386,919	121,985	6,614,721	1,252,364	1,280,405	415,194
Redemption of redeemable shares	(16,757,177)	(14,959,415)	(140,505)	(131,997)	(2,926,926)	(1,184,883)	(304,179)	(280,361)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>15,426,715</b>	<b>4,055,546</b>	<b>246,414</b>	<b>(10,012)</b>	<b>3,687,795</b>	<b>67,481</b>	<b>976,226</b>	<b>134,833</b>
Notional foreign exchange adjustment*	11,003,447	123,951	-	-	-	-	-	-
<b>Net assets at the end of the financial year</b>	<b>95,020,056</b>	<b>74,896,983</b>	<b>597,511</b>	<b>365,420</b>	<b>6,037,338</b>	<b>2,675,583</b>	<b>1,729,586</b>	<b>801,820</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 2022 and the retranslation of the income statement items and share transactions using the average exchange rate to the exchange rate as at 31 July 2022.

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 2022

	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	
	2022	2021	2022	2021	2022	2021	2022	2021
	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	528,875	411,315	404,974	477,719	116,355	72,349	3,987,360	3,427,860
Increase/(decrease) in net assets attributable to redeemable shareholders	(14,890)	(587)	(23,317)	3,387	(13,505)	1,185	(262,834)	1,004,726
<b>Share transactions:</b>								
Issue of redeemable shares	726,056	235,104	248,663	70,263	66,844	63,793	182,764	262,517
Redemption of redeemable shares	(204,949)	(116,957)	(220,861)	(146,395)	(75,611)	(20,972)	(474,108)	(707,743)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>521,107</b>	<b>118,147</b>	<b>27,802</b>	<b>(76,132)</b>	<b>(8,767)</b>	<b>42,821</b>	<b>(291,344)</b>	<b>(445,226)</b>
<b>Net assets at the end of the financial year</b>	<b>1,035,092</b>	<b>528,875</b>	<b>409,459</b>	<b>404,974</b>	<b>94,083</b>	<b>116,355</b>	<b>3,433,182</b>	<b>3,987,360</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 2022

	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	
	2022 GBP'000	2021 GBP'000	2022 EUR'000	2021 EUR'000	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000
Net assets at the beginning of the financial year	1,693,789	618,333	3,926,415	2,114,760	3,165,699	1,858,231	50,666,175	37,687,582
Increase/(decrease) in net assets attributable to redeemable shareholders	154,193	237,028	(261,249)	833,172	(340,980)	562,666	(3,203,082)	13,530,950
<b>Share transactions:</b>								
Issue of redeemable shares	288,760	960,028	748,689	2,008,745	446,927	1,061,561	18,514,118	9,141,530
Redemption of redeemable shares	(305,741)	(121,600)	(1,126,519)	(1,030,262)	(496,979)	(316,759)	(7,684,696)	(9,693,887)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>(16,981)</b>	<b>838,428</b>	<b>(377,830)</b>	<b>978,483</b>	<b>(50,052)</b>	<b>744,802</b>	<b>10,829,422</b>	<b>(552,357)</b>
<b>Net assets at the end of the financial year</b>	<b>1,831,001</b>	<b>1,693,789</b>	<b>3,287,336</b>	<b>3,926,415</b>	<b>2,774,667</b>	<b>3,165,699</b>	<b>58,292,515</b>	<b>50,666,175</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 2022

	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Canada UCITS ETF	
	2022 USD'000	2021 USD'000	2022 EUR'000	2021 EUR'000	2022 EUR'000	2021 EUR'000	2022 USD'000	2021 USD'000
Net assets at the beginning of the financial year	857,332	424,257	35,313	15,015	398,476	134,090	1,123,196	587,863
Increase/(decrease) in net assets attributable to redeemable shareholders	(35,982)	180,054	(7,175)	8,245	(17,772)	51,027	(96,604)	251,977
<b>Share transactions:</b>								
Issue of redeemable shares	192,021	410,344	26,522	14,694	93,856	293,805	882,438	428,080
Redemption of redeemable shares	(130,127)	(157,323)	(17,654)	(2,641)	(334,437)	(80,446)	(318,100)	(144,724)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>61,894</b>	<b>253,021</b>	<b>8,868</b>	<b>12,053</b>	<b>(240,581)</b>	<b>213,359</b>	<b>564,338</b>	<b>283,356</b>
<b>Net assets at the end of the financial year</b>	<b>883,244</b>	<b>857,332</b>	<b>37,006</b>	<b>35,313</b>	<b>140,123</b>	<b>398,476</b>	<b>1,590,930</b>	<b>1,123,196</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 2022

	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>		iShares MSCI EMU Small Cap UCITS ETF	
	2022 USD'000	2021 USD'000	2022 CHF'000	2021 CHF'000	2022 EUR'000	2021 EUR'000	2022 EUR'000	2021 EUR'000
Net assets at the beginning of the financial year	1,629,884	794,741	70,556	55,212	5,003	-	897,835	657,382
Increase/(decrease) in net assets attributable to redeemable shareholders	(386,549)	133,041	(6,902)	17,601	(34,272)	33	(81,610)	275,835
<b>Share transactions:</b>								
Issue of redeemable shares	503,074	702,102	10,230	6,519	537,855	4,970	40,818	217,036
Redemption of redeemable shares	(30,574)	-	(9,349)	(8,776)	(5,606)	-	(290,941)	(252,418)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>472,500</b>	<b>702,102</b>	<b>881</b>	<b>(2,257)</b>	<b>532,249</b>	<b>4,970</b>	<b>(250,123)</b>	<b>(35,382)</b>
<b>Net assets at the end of the financial year</b>	<b>1,715,835</b>	<b>1,629,884</b>	<b>64,535</b>	<b>70,556</b>	<b>502,980</b>	<b>5,003</b>	<b>566,102</b>	<b>897,835</b>

<sup>1</sup>Comparative figures are presented for the financial year from 27 July 2021 (date of incorporation) to 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 2022

	iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF		iShares MSCI Korea UCITS ETF USD (Acc)		iShares MSCI Mexico Capped UCITS ETF	
	2022	2021	2022	2021	2022	2021	2022	2021
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Net assets at the beginning of the financial year	233,137	192,771	584,833	355,216	199,378	74,786	81,524	52,882
Increase/(decrease) in net assets attributable to redeemable shareholders	(18,439)	56,715	(85,927)	80,421	(54,424)	30,863	(1,589)	30,681
<b>Share transactions:</b>								
Issue of redeemable shares	46,385	69,674	111,820	307,512	38,983	93,729	12,508	71,508
Redemption of redeemable shares	(55,290)	(86,023)	(111,623)	(158,316)	(81,706)	-	(37,679)	(73,547)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>(8,905)</b>	<b>(16,349)</b>	<b>197</b>	<b>149,196</b>	<b>(42,723)</b>	<b>93,729</b>	<b>(25,171)</b>	<b>(2,039)</b>
<b>Net assets at the end of the financial year</b>	<b>205,793</b>	<b>233,137</b>	<b>499,103</b>	<b>584,833</b>	<b>102,231</b>	<b>199,378</b>	<b>54,764</b>	<b>81,524</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 2022

	iShares MSCI Russia ADR/GDR UCITS ETF <sup>1</sup>		iShares MSCI UK IMI ESG Leaders UCITS ETF <sup>2</sup>		iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF	
	2022 USD'000	2021 USD'000	2022 GBP'000	2021 GBP'000	2022 GBP'000	2021 GBP'000	2022 GBP'000	2021 GBP'000
Net assets at the beginning of the financial year	323,974	197,243	5,266	-	563,476	177,197	120,490	84,694
Increase/(decrease) in net assets attributable to redeemable shareholders	(336,183)	97,920	(887)	125	(47,171)	102,013	13,949	19,541
<b>Share transactions:</b>								
Issue of redeemable shares	135,104	191,688	17,545	5,141	-	352,607	2,820	25,526
Redemption of redeemable shares	(122,895)	(162,877)	(2,869)	-	(302,404)	(68,341)	(23,470)	(9,271)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>12,209</b>	<b>28,811</b>	<b>14,676</b>	<b>5,141</b>	<b>(302,404)</b>	<b>284,266</b>	<b>(20,650)</b>	<b>16,255</b>
<b>Net assets at the end of the financial year</b>	<b>-</b>	<b>323,974</b>	<b>19,055</b>	<b>5,266</b>	<b>213,901</b>	<b>563,476</b>	<b>113,789</b>	<b>120,490</b>

<sup>1</sup>The Fund ceased operations during the financial year.

<sup>2</sup>Comparative figures are presented for the financial year from 23 March 2021 (date of incorporation) to 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 2022

	iShares MSCI USA Small Cap ESG Enhanced UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF	
	2022	2021	2022	2021	2022	2021	2022	2021
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	JPY'000	JPY'000
Net assets at the beginning of the financial year	1,179,826	471,396	1,026,780	604,951	7,989,791	5,994,638	32,772,042	24,807,177
Increase/(decrease) in net assets attributable to redeemable shareholders	(154,437)	293,039	(59,137)	257,708	(1,219,981)	2,135,041	879,978	7,004,206
<b>Share transactions:</b>								
Issue of redeemable shares	353,694	581,705	85,642	341,171	2,761,113	1,829,228	4,219,319	10,495,618
Redemption of redeemable shares	(166,878)	(166,314)	(488,999)	(177,050)	(1,599,821)	(1,969,116)	(6,778,289)	(9,534,959)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>186,816</b>	<b>415,391</b>	<b>(403,357)</b>	<b>164,121</b>	<b>1,161,292</b>	<b>(139,888)</b>	<b>(2,558,970)</b>	<b>960,659</b>
<b>Net assets at the end of the financial year</b>	<b>1,212,205</b>	<b>1,179,826</b>	<b>564,286</b>	<b>1,026,780</b>	<b>7,931,102</b>	<b>7,989,791</b>	<b>31,093,050</b>	<b>32,772,042</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 2022

	iShares S&P 500 Paris-Aligned Climate UCITS ETF <sup>1</sup>	
	2022	2021
	USD'000	USD'000
Net assets at the beginning of the financial year	4,295	-
Increase/(decrease) in net assets attributable to redeemable shareholders	(3,704)	339
<b>Share transactions:</b>		
Issue of redeemable shares	57,311	3,956
Redemption of redeemable shares	(4,489)	-
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>52,822</b>	<b>3,956</b>
<b>Net assets at the end of the financial year</b>	<b>53,413</b>	<b>4,295</b>

<sup>1</sup>Comparative figures are presented for the financial year from 22 April 2021 (date of incorporation) to 31 July 2021. The accompanying notes form an integral part of these financial statements.

# iSHARES VII PLC

## BALANCE SHEET

As at 31 July 2022

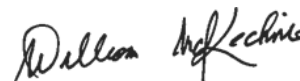
	Note	Entity total		iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B		iShares \$ Treasury Bond 3-7yr UCITS ETF		iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	
		2022	2021	2022	2021	2022	2021	2022	2021
		EUR'000	EUR'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
CURRENT ASSETS									
Cash		178,803	75,509	10	183	840	2,191	10	367
Cash equivalents		63,020	18,638	342	487	8,598	3,535	3,070	276
Margin cash		7,393	8,768	-	-	-	-	-	-
Receivables	10	768,724	342,197	38,543	1,526	153,638	12,179	47,645	4,623
Financial assets at fair value through profit or loss	4	94,825,656	74,727,627	595,215	363,244	6,015,718	2,660,185	1,717,096	796,601
Total current assets		95,843,596	75,172,739	634,110	365,440	6,178,794	2,678,090	1,767,821	801,867
CURRENT LIABILITIES									
Bank overdraft		(18,942)	(3)	-	-	(55)	-	-	-
Margin cash payable		-	(40)	-	-	-	-	-	-
Payables	11	(779,375)	(273,042)	(36,599)	(20)	(132,095)	(2,170)	(38,235)	(47)
Financial liabilities at fair value through profit or loss	4	(25,223)	(2,671)	-	-	(9,306)	(337)	-	-
Total current liabilities		(823,540)	(275,756)	(36,599)	(20)	(141,456)	(2,507)	(38,235)	(47)
Net assets attributable to redeemable shareholders									
		95,020,056	74,896,983	597,511	365,420	6,037,338	2,675,583	1,729,586	801,820

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

On behalf of the Directors



Deirdre Somers  
Director  
27 October 2022



William McKechnie  
Director  
27 October 2022

# iSHARES VII PLC

## BALANCE SHEET (continued)

As at 31 July 2022

		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	
		2022	2021	2022	2021	2022	2021	2022	2021
	Note	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
CURRENT ASSETS									
Cash		11	265	-	183	-	58	9,481	8,387
Cash equivalents		303	585	274	332	5,245	98	1,926	4,214
Margin cash		-	-	-	-	-	-	857	879
Receivables	10	57,011	37,002	12,231	1,416	34,194	6,864	18,709	2,809
Financial assets at fair value through profit or loss	4	1,034,143	528,293	408,283	403,110	93,827	116,094	3,418,597	3,971,407
Total current assets		1,091,468	566,145	420,788	405,041	133,266	123,114	3,449,570	3,987,696
CURRENT LIABILITIES									
Bank overdraft		-	-	(8)	-	(2,702)	-	-	-
Payables	11	(56,376)	(37,270)	(11,321)	(67)	(36,481)	(6,759)	(16,388)	(336)
Total current liabilities		(56,376)	(37,270)	(11,329)	(67)	(39,183)	(6,759)	(16,388)	(336)
Net assets attributable to redeemable shareholders									
		1,035,092	528,875	409,459	404,974	94,083	116,355	3,433,182	3,987,360

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

# iSHARES VII PLC

## BALANCE SHEET (continued)

As at 31 July 2022

		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	
		2022	2021	2022	2021	2022	2021	2022	2021
	Note	GBP'000	GBP'000	EUR'000	EUR'000	USD'000	USD'000	USD'000	USD'000
CURRENT ASSETS									
Cash		3,969	763	8,005	5,559	7,962	13,691	93,296	27,004
Cash equivalents		5,773	-	7,078	2,938	-	-	-	-
Margin cash		1,117	517	1,317	709	368	1,084	730	2,217
Receivables	10	5,088	4,993	12,981	178,153	10,257	2,253	126,302	59,861
Financial assets at fair value through profit or loss	4	1,815,214	1,687,691	3,301,613	3,915,046	2,768,280	3,149,327	58,203,579	50,603,654
Total current assets		1,831,161	1,693,964	3,330,994	4,102,405	2,786,867	3,166,355	58,423,907	50,692,736
CURRENT LIABILITIES									
Payables	11	(104)	(98)	(42,913)	(175,655)	(12,171)	(524)	(124,188)	(25,337)
Financial liabilities at fair value through profit or loss	4	(56)	(77)	(745)	(335)	(29)	(132)	(7,204)	(1,224)
Total current liabilities		(160)	(175)	(43,658)	(175,990)	(12,200)	(656)	(131,392)	(26,561)
Net assets attributable to redeemable shareholders									
		1,831,001	1,693,789	3,287,336	3,926,415	2,774,667	3,165,699	58,292,515	50,666,175

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

# iSHARES VII PLC

## BALANCE SHEET (continued)

As at 31 July 2022

		iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Canada UCITS ETF	
		2022	2021	2022	2021	2022	2021	2022	2021
	Note	USD'000	USD'000	EUR'000	EUR'000	EUR'000	EUR'000	USD'000	USD'000
CURRENT ASSETS									
Cash		1,595	1,878	122	56	91	825	9,529	3,488
Cash equivalents		-	590	-	-	-	382	2,720	-
Margin cash		79	105	9	8	-	133	855	160
Receivables	10	38,609	545	104	-	3	26	19,621	1,671
Financial assets at fair value through profit or loss	4	881,124	854,446	36,966	35,258	140,068	397,217	1,579,897	1,118,321
Total current assets		921,407	857,564	37,201	35,322	140,162	398,583	1,612,622	1,123,640
CURRENT LIABILITIES									
Payables	11	(38,163)	(232)	(195)	(9)	(39)	(106)	(21,548)	(444)
Financial liabilities at fair value through profit or loss	4	-	-	-	-	-	(1)	(144)	-
Total current liabilities		(38,163)	(232)	(195)	(9)	(39)	(107)	(21,692)	(444)
Net assets attributable to redeemable shareholders									
		883,244	857,332	37,006	35,313	140,123	398,476	1,590,930	1,123,196

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

# iSHARES VII PLC

BALANCE SHEET (continued)

As at 31 July 2022

		iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Paris-Aligned Climate UCITS ETF		iShares MSCI EMU Small Cap UCITS ETF	
	Note	2022 USD'000	2021 USD'000	2022 CHF'000	2021 CHF'000	2022 EUR'000	2021 EUR'000	2022 EUR'000	2021 EUR'000
<b>CURRENT ASSETS</b>									
Cash		7,178	3,811	147	106	999	25	1,297	2,167
Cash equivalents		-	-	282	288	156	-	1,630	1,212
Margin cash		742	1,093	30	31	27	3	300	274
Receivables	10	123,919	5,842	62	49	417	-	1,894	23,465
Financial assets at fair value through profit or loss	4	1,700,111	1,619,925	66,025	70,106	501,440	4,975	561,235	892,135
<b>Total current assets</b>		<b>1,831,950</b>	<b>1,630,671</b>	<b>66,546</b>	<b>70,580</b>	<b>503,039</b>	<b>5,003</b>	<b>566,356</b>	<b>919,253</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		-	(4)	-	-	-	-	-	-
Payables	11	(116,100)	(279)	(1,904)	(23)	(59)	-	(254)	(21,418)
Financial liabilities at fair value through profit or loss	4	(15)	(504)	(107)	(1)	-	-	-	-
<b>Total current liabilities</b>		<b>(116,115)</b>	<b>(787)</b>	<b>(2,011)</b>	<b>(24)</b>	<b>(59)</b>	<b>-</b>	<b>(254)</b>	<b>(21,418)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>1,715,835</b>	<b>1,629,884</b>	<b>64,535</b>	<b>70,556</b>	<b>502,980</b>	<b>5,003</b>	<b>566,102</b>	<b>897,835</b>

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

# iSHARES VII PLC

## BALANCE SHEET (continued)

As at 31 July 2022

		iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF		iShares MSCI Korea UCITS ETF USD (Acc)		iShares MSCI Mexico Capped UCITS ETF	
	Note	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000
<b>CURRENT ASSETS</b>									
Cash		471	462	1,567	670	100	174	73	127
Cash equivalents		483	1,594	17,766	-	-	-	-	-
Margin cash		92	142	38	62	230	681	2	4
Receivables	10	18,743	214	930	665	279	429	2,974	1
Financial assets at fair value through profit or loss	4	211,440	230,799	497,673	583,694	101,681	198,225	54,722	81,435
<b>Total current assets</b>		<b>231,229</b>	<b>233,211</b>	<b>517,974</b>	<b>585,091</b>	<b>102,290</b>	<b>199,509</b>	<b>57,771</b>	<b>81,567</b>
<b>CURRENT LIABILITIES</b>									
Payables	11	(25,093)	(74)	(18,871)	(231)	(47)	(108)	(3,007)	(43)
Financial liabilities at fair value through profit or loss	4	(343)	-	-	(27)	(12)	(23)	-	-
<b>Total current liabilities</b>		<b>(25,436)</b>	<b>(74)</b>	<b>(18,871)</b>	<b>(258)</b>	<b>(59)</b>	<b>(131)</b>	<b>(3,007)</b>	<b>(43)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>205,793</b>	<b>233,137</b>	<b>499,103</b>	<b>584,833</b>	<b>102,231</b>	<b>199,378</b>	<b>54,764</b>	<b>81,524</b>

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

# iSHARES VII PLC

## BALANCE SHEET (continued)

As at 31 July 2022

		iShares MSCI Russia ADR/GDR UCITS ETF <sup>1</sup>		iShares MSCI UK IMI ESG Leaders UCITS ETF		iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF	
	Note	2022 USD'000	2021 USD'000	2022 GBP'000	2021 GBP'000	2022 GBP'000	2021 GBP'000	2022 GBP'000	2021 GBP'000
<b>CURRENT ASSETS</b>									
Cash		439	1,165	35	11	365	1,497	326	195
Cash equivalents		-	223	-	-	-	318	321	-
Margin cash		-	750	7	-	33	239	71	46
Receivables	10	-	8,441	100	10	1,086	1,247	308	339
Financial assets at fair value through profit or loss	4	52	317,617	18,916	5,245	212,510	560,445	112,801	119,948
<b>Total current assets</b>		<b>491</b>	<b>328,196</b>	<b>19,058</b>	<b>5,266</b>	<b>213,994</b>	<b>563,746</b>	<b>113,827</b>	<b>120,528</b>
<b>CURRENT LIABILITIES</b>									
Payables	11	(491)	(4,198)	(2)	-	(93)	(270)	(29)	(33)
Financial liabilities at fair value through profit or loss	4	-	(24)	(1)	-	-	-	(9)	(5)
<b>Total current liabilities</b>		<b>(491)</b>	<b>(4,222)</b>	<b>(3)</b>	<b>-</b>	<b>(93)</b>	<b>(270)</b>	<b>(38)</b>	<b>(38)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>-</b>	<b>323,974</b>	<b>19,055</b>	<b>5,266</b>	<b>213,901</b>	<b>563,476</b>	<b>113,789</b>	<b>120,490</b>

<sup>1</sup>The Fund ceased operations during the financial year.

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



# iSHARES VII PLC

## BALANCE SHEET (continued)

As at 31 July 2022

		iShares MSCI USA Small Cap ESG Enhanced UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF	
	Note	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000	2022 JPY'000	2021 JPY'000
<b>CURRENT ASSETS</b>									
Cash		3,129	3,187	438	648	28,186	5,374	149,911	86,511
Cash equivalents		1,836	2,207	221	854	4,527	-	-	-
Margin cash		88	447	8	37	156	-	7,897	9,504
Receivables	10	1,423	315	40,921	748	11,401	824	33,962	31,432
Financial assets at fair value through profit or loss	4	1,206,110	1,174,235	563,156	1,024,777	7,928,667	7,985,976	30,912,785	32,663,315
<b>Total current assets</b>		<b>1,212,586</b>	<b>1,180,391</b>	<b>604,744</b>	<b>1,027,064</b>	<b>7,972,937</b>	<b>7,992,174</b>	<b>31,104,555</b>	<b>32,790,762</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		-	-	-	-	(16,496)	-	-	-
Margin cash payable		-	-	-	-	-	(48)	-	-
Payables	11	(381)	(414)	(40,458)	(284)	(17,626)	(2,152)	(11,505)	(13,338)
Financial liabilities at fair value through profit or loss	4	-	(151)	-	-	(7,713)	(183)	-	(5,382)
<b>Total current liabilities</b>		<b>(381)</b>	<b>(565)</b>	<b>(40,458)</b>	<b>(284)</b>	<b>(41,835)</b>	<b>(2,383)</b>	<b>(11,505)</b>	<b>(18,720)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>1,212,205</b>	<b>1,179,826</b>	<b>564,286</b>	<b>1,026,780</b>	<b>7,931,102</b>	<b>7,989,791</b>	<b>31,093,050</b>	<b>32,772,042</b>

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

## iSHARES VII PLC

### BALANCE SHEET (continued)

As at 31 July 2022

		iShares S&P 500 Paris-Aligned Climate UCITS ETF	
		2022	2021
	Note	USD'000	USD'000
<b>CURRENT ASSETS</b>			
Cash		105	4
Cash equivalents		45	-
Margin cash		6	-
Receivables	10	48	3
Financial assets at fair value through profit or loss	4	53,213	4,288
<b>Total current assets</b>		<b>53,417</b>	<b>4,295</b>
<b>CURRENT LIABILITIES</b>			
Payables	11	(4)	-
<b>Total current liabilities</b>		<b>(4)</b>	<b>-</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>53,413</b>	<b>4,295</b>

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 the Directors, they more appropriately reflect the nature of the Entity's business as an investment fund.

All amounts have been rounded to the 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 in exchange traded funds ("ETFs") which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices, except where the Fund typically trades the units held at the latest NAV for that ETF. In such cases, the investment in the ETF is valued based on the latest NAV of the respective ETF.
- Investments in centrally cleared and over-the-counter ("OTC") derivatives, investee collective investment schemes ("CIS"), unfunded Special Purpose Acquisition Companies (SPAC) commitments 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 do not 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 shareholders 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 accruals method basis.

#### 2.8 Fees and expenses

Expenses are recognised in the income statement on an accruals basis except for transaction costs relating to the acquisition and realisation of investments which are charged for as incurred and presented within "Net gains/(losses) on financial instruments", in the period in which they arise.

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

#### 2.9 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.

#### 2.10 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.

#### 2.11 Taxation

##### 2.11.1 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.

##### 2.11.2 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.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.12 Change in accounting standards

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

###### *Interest rate benchmark reform (Phase 2)*

The amendment to FRS 102 is intended to adopt and simplify accounting requirements in the context of interest rate benchmark reform and introduce new requirements for disclosure of the nature and extent of risks arising from the interest rate benchmark reform. These amendments had no impact on the financial statements of the Entity as it does not have any significant financial instruments subject to IBOR Reform as at the balance sheet date.

### 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.

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.

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.



# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk (continued)

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	2022 %	2021 %
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	0.45	0.07
iShares \$ Treasury Bond 3-7yr UCITS ETF	1.09	0.40
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	1.70	0.85
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	0.42	0.06
iShares € Govt Bond 3-7yr UCITS ETF	1.23	0.22
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	1.89	0.50
iShares Core EURO STOXX 50 UCITS ETF	4.35	2.68
iShares Core FTSE 100 UCITS ETF GBP (Acc)	3.90	2.36
iShares Core MSCI EMU UCITS ETF	4.38	2.59
iShares Core MSCI Pacific ex-Japan UCITS ETF	3.75	2.48
iShares Core S&P 500 UCITS ETF	4.20	3.86
iShares Dow Jones Industrial Average UCITS ETF	4.32	3.77
iShares FTSE Italia Mid-Small Cap UCITS ETF	4.65	2.88
iShares FTSE MIB UCITS ETF EUR (Acc)	5.23	3.17
iShares MSCI Canada UCITS ETF	4.34	2.45
iShares MSCI EM Asia UCITS ETF	4.08	3.20
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	4.39	2.59
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	4.12	2.51
iShares MSCI EMU Small Cap UCITS ETF	4.38	2.57
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	4.40	2.59
iShares MSCI Japan UCITS ETF	4.27	2.20
iShares MSCI Korea UCITS ETF USD (Acc)	5.15	4.22
iShares MSCI Mexico Capped UCITS ETF	5.06	4.26
iShares MSCI Russia ADR/GDR UCITS ETF <sup>1</sup>	-	4.21
iShares MSCI UK IMI ESG Leaders UCITS ETF	3.71	2.20
iShares MSCI UK Small Cap UCITS ETF	3.81	2.36
iShares MSCI UK UCITS ETF	3.85	2.35
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	5.03	3.06
iShares MSCI USA UCITS ETF	4.26	3.78
iShares NASDAQ 100 UCITS ETF	4.75	4.36
iShares Nikkei 225 UCITS ETF	4.97	2.65
iShares S&P 500 Paris-Aligned Climate UCITS ETF	4.26	4.12

<sup>1</sup> The Fund ceased operations during the financial year.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk (continued)

##### 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.

##### **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.

# 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 (continued)

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 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.

###### 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.

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.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.3 Liquidity risk (continued)

##### Exposure to liquidity risk (continued)

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.

##### 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.

# ISHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 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 2022 and 31 July 2021.

##### 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.

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.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.2 Depositary

The majority of the investments are held by Depositary at financial year end. Investments are segregated from the assets of the Depositary, with ownership rights remaining with the Fund. Bankruptcy or insolvency of the Depositary may cause the Funds' rights with respect to its investments held by the Depositary 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 Depositary 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 Depositary, the Investment Manager employs specific procedures to ensure that the Depositary is a reputable institution and that the counterparty credit risk is acceptable to each Fund. Each Fund only transacts with Depositary'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 Depositary and Sub-Custodian, State Street Corporation, as at 31 July 2022 is A (31 July 2021: A) (Standard and Poor's rating).

In order to further mitigate each Fund's counterparty credit risk exposure to the Sub-Custodian or depositary 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.

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 Funds' Depositary or the Securities Lending Agent.

The collateral is registered and held in the name of Depositary 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.

# 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)

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 2022		31 July 2021	
		'000	'000	'000	'000
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	USD	94,727	104,887	53,426	58,263
iShares \$ Treasury Bond 3-7yr UCITS ETF	USD	2,961,702	3,307,497	792,643	861,888
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	USD	716,822	799,688	389,053	422,943
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	EUR	505,332	540,626	124,828	135,035
iShares € Govt Bond 3-7yr UCITS ETF	EUR	109,860	117,080	106,949	113,833
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	EUR	24,002	25,245	17,948	19,342
iShares Core EURO STOXX 50 UCITS ETF	EUR	226,242	246,584	118,314	128,702
iShares Core FTSE 100 UCITS ETF GBP (Acc)	GBP	72,599	78,633	42,511	46,557
iShares Core MSCI EMU UCITS ETF	EUR	277,354	307,721	196,138	217,564
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	169,350	185,792	250,413	275,785
iShares Core S&P 500 UCITS ETF	USD	2,280,865	2,584,283	1,396,910	1,532,409
iShares Dow Jones Industrial Average UCITS ETF	USD	55,583	61,673	35,433	38,809
iShares FTSE MIB UCITS ETF EUR (Acc)	EUR	28,148	31,180	34,117	38,600
iShares MSCI Canada UCITS ETF	USD	306,383	346,147	225,639	248,480
iShares MSCI EM Asia UCITS ETF	USD	178,361	198,754	174,200	191,972
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	CHF	10,344	11,524	3,480	3,896
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	EUR	44,714	49,169	-	-
iShares MSCI EMU Small Cap UCITS ETF	EUR	183,231	203,949	221,279	243,586
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	USD	36,013	39,599	14,476	16,038
iShares MSCI Japan UCITS ETF	USD	124,321	136,379	92,471	106,839
iShares MSCI Korea UCITS ETF USD (Acc)	USD	7,448	8,151	8,638	9,295
iShares MSCI UK IMI ESG Leaders UCITS ETF	GBP	971	1,072	-	-
iShares MSCI UK Small Cap UCITS ETF	GBP	30,785	32,804	102,109	112,722
iShares MSCI UK UCITS ETF	GBP	6,467	6,961	5,025	5,464
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	USD	190,430	211,318	289,454	320,519
iShares MSCI USA UCITS ETF	USD	12,480	13,795	23,627	25,986

# 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
		31 July 2022	31 July 2021		
		'000	'000	'000	'000
iShares NASDAQ 100 UCITS ETF	USD	99,967	110,278	149,766	165,052
iShares Nikkei 225 UCITS ETF	JPY	9,439,431	10,351,940	6,379,189	6,931,883

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 2022 and 31 July 2021, 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 2022	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 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

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 investments which are a share of participation in an investee collective investment scheme ("CIS") 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 and in accordance with the requirements of the scheme of which the relevant investment is a share of participation. The unaudited NAV of the underlying investee CIS is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS. The unaudited NAV of the underlying investee CIS may be subject to adjustments upon issuance of their respective independently audited financial statements and such adjustments may be material to the Fund's financial statements;
- (iii) 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;

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

- (iv) for defaulted debt instruments, the use of recent transactions and/or defaulted equity instruments for which market data is unavailable;
- (v) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;
- (vi) for total return swaps, the value of the estimated cash flows based on the market value of the underlying reference assets or index at the balance sheet date;
- (vii) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date;
- (viii) for SPAC PIPE commitments, the use of underlying quoted market prices and application of discounts for lack of marketability, volatility and deal probabilities;
- (ix) for foreign currency options, option pricing models; and
- (x) 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, or certain CISs which have gates or redemption restrictions imposed or that can't be redeemed within 90 days, are included in level 3.

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.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 31 July 2022 and 31 July 2021:

31 July 2022

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	-	595,215	-	595,215
<b>Total</b>	<b>-</b>	<b>595,215</b>	<b>-</b>	<b>595,215</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	-	6,002,667	-	6,002,667
- Forward currency contracts	-	13,051	-	13,051
<b>Total</b>	<b>-</b>	<b>6,015,718</b>	<b>-</b>	<b>6,015,718</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(9,306)	-	(9,306)
<b>Total</b>	<b>-</b>	<b>(9,306)</b>	<b>-</b>	<b>(9,306)</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	-	1,717,096	-	1,717,096
<b>Total</b>	<b>-</b>	<b>1,717,096</b>	<b>-</b>	<b>1,717,096</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	-	1,034,143	-	1,034,143
<b>Total</b>	<b>-</b>	<b>1,034,143</b>	<b>-</b>	<b>1,034,143</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	-	408,283	-	408,283
<b>Total</b>	<b>-</b>	<b>408,283</b>	<b>-</b>	<b>408,283</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	-	93,827	-	93,827
<b>Total</b>	<b>-</b>	<b>93,827</b>	<b>-</b>	<b>93,827</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2022 (continued)

Fund name	Level 1	Level 2	Level 3	Total
<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	3,417,622	-	-	3,417,622
- Futures contracts	975	-	-	975
<b>Total</b>	<b>3,418,597</b>	<b>-</b>	<b>-</b>	<b>3,418,597</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	1,815,210	-	4	1,815,214
<b>Total</b>	<b>1,815,210</b>	<b>-</b>	<b>4</b>	<b>1,815,214</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(56)	-	-	(56)
<b>Total</b>	<b>(56)</b>	<b>-</b>	<b>-</b>	<b>(56)</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	3,280,688	-	-	3,280,688
- Futures contracts	1,183	-	-	1,183
- Forward currency contracts	-	19,742	-	19,742
<b>Total</b>	<b>3,281,871</b>	<b>19,742</b>	<b>-</b>	<b>3,301,613</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(745)	-	(745)
<b>Total</b>	<b>-</b>	<b>(745)</b>	<b>-</b>	<b>(745)</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	2,768,072	-	-	2,768,072
- Futures contracts	208	-	-	208
<b>Total</b>	<b>2,768,280</b>	<b>-</b>	<b>-</b>	<b>2,768,280</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(29)	-	-	(29)
<b>Total</b>	<b>(29)</b>	<b>-</b>	<b>-</b>	<b>(29)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2022 (continued)

Fund name	Level 1	Level 2	Level 3	Total
<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	58,189,868	-	-	58,189,868
- Futures contracts	5,937	-	-	5,937
- Forward currency contracts	-	7,774	-	7,774
<b>Total</b>	<b>58,195,805</b>	<b>7,774</b>	<b>-</b>	<b>58,203,579</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(7,204)	-	(7,204)
<b>Total</b>	<b>-</b>	<b>(7,204)</b>	<b>-</b>	<b>(7,204)</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	881,086	-	-	881,086
- Futures contracts	38	-	-	38
<b>Total</b>	<b>881,124</b>	<b>-</b>	<b>-</b>	<b>881,124</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	36,960	-	2	36,962
- Rights	-	-	-	-
- Warrants	-	-	-	-
- Futures contracts	4	-	-	4
<b>Total</b>	<b>36,964</b>	<b>-</b>	<b>2</b>	<b>36,966</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	140,068	-	-	140,068
<b>Total</b>	<b>140,068</b>	<b>-</b>	<b>-</b>	<b>140,068</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	1,579,897	-	-	1,579,897
<b>Total</b>	<b>1,579,897</b>	<b>-</b>	<b>-</b>	<b>1,579,897</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(144)	-	-	(144)
<b>Total</b>	<b>(144)</b>	<b>-</b>	<b>-</b>	<b>(144)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2022 (continued)

Fund name	Level 1	Level 2	Level 3	Total
<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				
- Equities	1,581,995	-	486	1,582,481
- ETFs	-	117,623	-	117,623
- Rights	-	-	7	7
<b>Total</b>	<b>1,581,995</b>	<b>117,623</b>	<b>493</b>	<b>1,700,111</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(15)	-	-	(15)
<b>Total</b>	<b>(15)</b>	<b>-</b>	<b>-</b>	<b>(15)</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	64,052	-	-	64,052
- Futures contracts	31	-	-	31
- Forward currency contracts	-	1,942	-	1,942
<b>Total</b>	<b>64,083</b>	<b>1,942</b>	<b>-</b>	<b>66,025</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(107)	-	(107)
<b>Total</b>	<b>-</b>	<b>(107)</b>	<b>-</b>	<b>(107)</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	501,364	-	-	501,364
- Futures contracts	76	-	-	76
<b>Total</b>	<b>501,440</b>	<b>-</b>	<b>-</b>	<b>501,440</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	560,909	-	-	560,909
- Warrants	-	-	4	4
- Futures contracts	322	-	-	322
<b>Total</b>	<b>561,231</b>	<b>-</b>	<b>4</b>	<b>561,235</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2022 (continued)

Fund name	Level 1	Level 2	Level 3	Total
<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	205,553	-	-	205,553
- Futures contracts	113	-	-	113
- Forward currency contracts	-	5,774	-	5,774
<b>Total</b>	<b>205,666</b>	<b>5,774</b>	<b>-</b>	<b>211,440</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(343)	-	(343)
<b>Total</b>	<b>-</b>	<b>(343)</b>	<b>-</b>	<b>(343)</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	497,668	-	-	497,668
- Futures contracts	5	-	-	5
<b>Total</b>	<b>497,673</b>	<b>-</b>	<b>-</b>	<b>497,673</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	101,681	-	-	101,681
- Futures contracts	-	-	-	-
<b>Total</b>	<b>101,681</b>	<b>-</b>	<b>-</b>	<b>101,681</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 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	54,722	-	-	54,722
<b>Total</b>	<b>54,722</b>	<b>-</b>	<b>-</b>	<b>54,722</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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	-	-	52	52
<b>Total</b>	<b>-</b>	<b>-</b>	<b>52</b>	<b>52</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2022 (continued)

Fund name	Level 1	Level 2	Level 3	Total
<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	18,913	-	-	18,913
- Futures contracts	3	-	-	3
<b>Total</b>	<b>18,916</b>	<b>-</b>	<b>-</b>	<b>18,916</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 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	212,425	-	-	212,425
- Futures contracts	81	-	-	81
- Forward currency contracts	-	4	-	4
<b>Total</b>	<b>212,506</b>	<b>4</b>	<b>-</b>	<b>212,510</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	112,801	-	-	112,801
<b>Total</b>	<b>112,801</b>	<b>-</b>	<b>-</b>	<b>112,801</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(9)	-	-	(9)
<b>Total</b>	<b>(9)</b>	<b>-</b>	<b>-</b>	<b>(9)</b>
<b>iShares MSCI USA Small Cap ESG Enhanced 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	1,205,756	-	10	1,205,766
- Futures contracts	344	-	-	344
<b>Total</b>	<b>1,206,100</b>	<b>-</b>	<b>10</b>	<b>1,206,110</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	563,105	-	-	563,105
- Futures contracts	51	-	-	51
<b>Total</b>	<b>563,156</b>	<b>-</b>	<b>-</b>	<b>563,156</b>



# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2022 (continued)

Fund name	Level 1	Level 2	Level 3	Total
<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	7,927,302	-	-	7,927,302
- Futures contracts	637	-	-	637
- Forward currency contracts	-	728	-	728
<b>Total</b>	<b>7,927,939</b>	<b>728</b>	<b>-</b>	<b>7,928,667</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(7,713)	-	(7,713)
<b>Total</b>	<b>-</b>	<b>(7,713)</b>	<b>-</b>	<b>(7,713)</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	30,910,940	-	-	30,910,940
- Futures contracts	1,845	-	-	1,845
<b>Total</b>	<b>30,912,785</b>	<b>-</b>	<b>-</b>	<b>30,912,785</b>
<b>iShares S&amp;P 500 Paris-Aligned Climate 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	53,209	-	-	53,209
- Futures contracts	4	-	-	4
<b>Total</b>	<b>53,213</b>	<b>-</b>	<b>-</b>	<b>53,213</b>

31 July 2021

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	-	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>

# 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 \$ 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>
<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)

Fund name	Level 1	Level 2	Level 3	Total
<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)

Fund name	Level 1	Level 2	Level 3	Total
<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	-	-	-	-
<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)

Fund name	Level 1	Level 2	Level 3	Total
<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	-	-	-	-
- 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	-	-	-	-
<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)

Fund name	Level 1	Level 2	Level 3	Total
<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)

Fund name	Level 1	Level 2	Level 3	Total
<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	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 ESG Enhanced 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>
 <b>iShares S&amp;P 500 Paris-Aligned Climate 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	4,288	-	-	4,288
<b>Total</b>	<b>4,288</b>	<b>-</b>	<b>-</b>	<b>4,288</b>



# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income

For the financial year ended 31 July 2022

	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)	
	2022 EUR'000	2021 EUR'000	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000
Interest income on cash and cash equivalents	477	94	6	2	77	14	26	-
Interest income on debt instruments	69,563	31,796	3,682	2,279	56,084	25,697	15,746	8,019
Dividend income	1,435,064	1,040,618	-	-	-	-	-	-
Securities lending income	12,047	8,703	60	34	996	645	411	314
Management fee rebate	397	266	-	-	-	-	-	-
<b>Total</b>	<b>1,517,548</b>	<b>1,081,477</b>	<b>3,748</b>	<b>2,315</b>	<b>57,157</b>	<b>26,356</b>	<b>16,183</b>	<b>8,333</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	
	2022 EUR'000	2021 EUR'000	2022 EUR'000	2021 EUR'000	2022 EUR'000	2021 EUR'000	2022 EUR'000	2021 EUR'000
Interest income on cash and cash equivalents	-	-	-	-	-	-	79	-
Interest income on debt instruments	366	94	1,080	1,368	333	239	-	-
Dividend income	-	-	-	-	-	-	126,095	90,480
Securities lending income	174	60	82	52	21	15	369	283
<b>Total</b>	<b>540</b>	<b>154</b>	<b>1,162</b>	<b>1,420</b>	<b>354</b>	<b>254</b>	<b>126,543</b>	<b>90,763</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income (continued)

For the financial year ended 31 July 2022 (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	
	2022 GBP'000	2021 GBP'000	2022 EUR'000	2021 EUR'000	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000
Interest income on cash and cash equivalents	39	2	-	-	6	4	196	36
Dividend income	67,057	47,173	108,775	74,315	118,963	78,113	832,077	674,987
Securities lending income	83	40	568	538	400	607	1,544	1,336
<b>Total</b>	<b>67,179</b>	<b>47,215</b>	<b>109,343</b>	<b>74,853</b>	<b>119,369</b>	<b>78,724</b>	<b>833,817</b>	<b>676,359</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 Canada UCITS ETF	
	2022 USD'000	2021 USD'000	2022 EUR'000	2021 EUR'000	2022 EUR'000	2021 EUR'000	2022 USD'000	2021 USD'000
Interest income on cash and cash equivalents	9	3	-	-	-	1	12	2
Dividend income	15,896	12,734	1,363	495	13,600	7,676	38,504	24,017
Securities lending income	30	23	-	-	83	45	1,778	1,205
<b>Total</b>	<b>15,935</b>	<b>12,760</b>	<b>1,363</b>	<b>495</b>	<b>13,683</b>	<b>7,722</b>	<b>40,294</b>	<b>25,224</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income (continued)

For the financial year ended 31 July 2022 (continued)

	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>		iShares MSCI EMU Small Cap UCITS ETF	
	2022 USD'000	2021 USD'000	2022 CHF'000	2021 CHF'000	2022 EUR'000	2021 EUR'000	2022 EUR'000	2021 EUR'000
Interest income on cash and cash equivalents	4	2	-	-	-	-	-	31
Dividend income	39,370	24,814	2,144	1,408	11,621	-	20,326	18,844
Securities lending income	2,543	1,460	13	16	5	-	1,417	1,802
Management fee rebate	442	318	-	-	-	-	-	-
<b>Total</b>	<b>42,359</b>	<b>26,594</b>	<b>2,157</b>	<b>1,424</b>	<b>11,626</b>	<b>-</b>	<b>21,743</b>	<b>20,677</b>

<sup>1</sup> The Fund launched in the prior financial year.

	iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF		iShares MSCI Korea UCITS ETF USD (Acc)		iShares MSCI Mexico Capped UCITS ETF	
	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000
Interest income on cash and cash equivalents	-	-	2	1	1	-	1	-
Dividend income	6,999	4,508	13,654	8,725	2,824	2,806	2,194	1,787
Securities lending income	48	51	210	152	56	43	-	-
<b>Total</b>	<b>7,047</b>	<b>4,559</b>	<b>13,866</b>	<b>8,878</b>	<b>2,881</b>	<b>2,849</b>	<b>2,195</b>	<b>1,787</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income (continued)

For the financial year ended 31 July 2022 (continued)

	iShares MSCI Russia ADR/GDR UCITS ETF <sup>1</sup>		iShares MSCI UK IMI ESG Leaders UCITS ETF <sup>2</sup>		iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF	
	2022 USD'000	2021 USD'000	2022 GBP'000	2021 GBP'000	2022 GBP'000	2021 GBP'000	2022 GBP'000	2021 GBP'000
Interest income on cash and cash equivalents	6	2	-	-	1	-	1	-
Dividend income	7,517	18,745	467	26	8,794	9,968	4,789	3,810
Securities lending income	-	-	-	-	184	218	3	3
<b>Total</b>	<b>7,523</b>	<b>18,747</b>	<b>467</b>	<b>26</b>	<b>8,979</b>	<b>10,186</b>	<b>4,793</b>	<b>3,813</b>

<sup>1</sup> The Fund ceased operations during the financial year.

<sup>2</sup> The Fund launched in the prior financial year.

	iShares MSCI USA Small Cap ESG Enhanced UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF	
	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000	2022 JPY'000	2021 JPY'000
Interest income on cash and cash equivalents	10	2	2	1	31	3	1	-
Dividend income	17,673	11,247	12,266	12,184	61,805	51,745	684,299	487,157
Securities lending income	614	379	31	33	1,198	310	12,325	10,979
<b>Total</b>	<b>18,297</b>	<b>11,628</b>	<b>12,299</b>	<b>12,218</b>	<b>63,034</b>	<b>52,058</b>	<b>696,625</b>	<b>498,136</b>

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating income (continued)

For the financial year ended 31 July 2022 (continued)

	iShares S&P 500 Paris-Aligned Climate UCITS ETF <sup>1</sup>	
	2022	2021
	USD'000	USD'000
Dividend income	253	12
<b>Total</b>	<b>253</b>	<b>12</b>

<sup>1</sup> The Fund launched in the prior financial year.

# 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 European Securities and Markets Authority ("ESMA") 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, Depositary, 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 2022:

Fund name <sup>1</sup>	Share class	TER (%)	
		Currency hedged share classes	Unhedged 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>2</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 share classes	TER (%) Unhedged 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	EUR (Dist)	-	0.15
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	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 <sup>4</sup>	USD (Acc)	-	0.65
iShares MSCI UK IMI ESG Leaders UCITS ETF	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 ESG Enhanced 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 (Dist)	-	0.10
iShares S&P 500 Paris-Aligned Climate UCITS ETF	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 shareholder 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.

<sup>4</sup> From 3 March 2022, the board of BAMIL, the manager to the Fund, voluntarily waived the TER that BAMIL is entitled to be paid by the Fund. The Fund terminated on 22 June 2022.

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 2022

	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)	
	2022 EUR'000	2021 EUR'000	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000
Net realised gains/(losses) on investments in securities	2,816,033	3,470,552	(3,467)	3,876	(78,822)	54,066	(27,674)	8,990
Net realised gains/(losses) on financial derivative instruments	(145,305)	204,394	-	-	191	(35)	1	-
Net change in unrealised gains/(losses) on investments in securities	(10,063,717)	12,882,743	(14,276)	(5,683)	(185,588)	(95,171)	(36,310)	(35,662)
Net change in unrealised gains/(losses) on financial derivative instruments	13,106	(62,890)	-	-	3,844	(3,591)	-	-
Net gains/(losses) on foreign exchange on other instruments	(145,517)	31,212	(1)	5	(122,464)	3,158	-	22
<b>Total</b>	<b>(7,525,400)</b>	<b>16,526,011</b>	<b>(17,744)</b>	<b>(1,802)</b>	<b>(382,839)</b>	<b>(41,573)</b>	<b>(63,983)</b>	<b>(26,650)</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	
	2022 EUR'000	2021 EUR'000	2022 EUR'000	2021 EUR'000	2022 EUR'000	2021 EUR'000	2022 EUR'000	2021 EUR'000
Net realised gains/(losses) on investments in securities	(2,685)	1,036	(6,584)	5,190	(7,144)	1,473	84,304	(42,933)
Net realised gains/(losses) on financial derivative instruments	-	-	-	-	-	-	(2,733)	7,069
Net change in unrealised gains/(losses) on investments in securities	(9,596)	647	(16,354)	(1,298)	(6,366)	(246)	(460,109)	958,687
Net change in unrealised gains/(losses) on financial derivative instruments	-	-	-	-	-	-	846	454
Net gains/(losses) on foreign exchange on other instruments	-	-	-	-	-	-	191	57
<b>Total</b>	<b>(12,281)</b>	<b>1,683</b>	<b>(22,938)</b>	<b>3,892</b>	<b>(13,510)</b>	<b>1,227</b>	<b>(377,501)</b>	<b>923,334</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 2022 (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	
	2022 GBP'000	2021 GBP'000	2022 EUR'000	2021 EUR'000	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000
Net realised gains/(losses) on investments in securities	29,830	12,143	69,785	35,341	5,785	1,190	2,066,963	2,892,255
Net realised gains/(losses) on financial derivative instruments	(596)	1,837	34	2,684	3,067	(12,838)	(202,251)	249,888
Net change in unrealised gains/(losses) on investments in securities	59,113	177,091	(496,391)	718,074	(440,888)	481,184	(5,703,485)	9,966,113
Net change in unrealised gains/(losses) on financial derivative instruments	21	74	18,185	3,000	150	6	(5,814)	(70,376)
Net gains/(losses) on foreign exchange on other instruments	184	(116)	59,489	12,666	(21,188)	21,216	(17,126)	(36,426)
<b>Total</b>	<b>88,552</b>	<b>191,029</b>	<b>(348,898)</b>	<b>771,765</b>	<b>(453,074)</b>	<b>490,758</b>	<b>(3,861,713)</b>	<b>13,001,454</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 Canada UCITS ETF	
	2022 USD'000	2021 USD'000	2022 EUR'000	2021 EUR'000	2022 EUR'000	2021 EUR'000	2022 USD'000	2021 USD'000
Net realised gains/(losses) on investments in securities	24,796	45,096	(59)	379	10,732	6,626	37,017	20,985
Net realised gains/(losses) on financial derivative instruments	(457)	779	17	18	126	143	2,189	(5,168)
Net change in unrealised gains/(losses) on investments in securities	(71,155)	125,488	(8,339)	7,421	(41,075)	37,199	(157,403)	212,124
Net change in unrealised gains/(losses) on financial derivative instruments	3	49	1	4	(25)	57	(196)	(44)
Net gains/(losses) on foreign exchange on other instruments	(2)	2	-	-	(7)	1	(2,487)	8,882
<b>Total</b>	<b>(46,815)</b>	<b>171,414</b>	<b>(8,380)</b>	<b>7,822</b>	<b>(30,249)</b>	<b>44,026</b>	<b>(120,880)</b>	<b>236,779</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 2022 (continued)

	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>		iShares MSCI EMU Small Cap UCITS ETF	
	2022 USD'000	2021 USD'000	2022 CHF'000	2021 CHF'000	2022 EUR'000	2021 EUR'000	2022 EUR'000	2021 EUR'000
Net realised gains/(losses) on investments in securities	(16,073)	9,936	1,150	1,559	1,412	7	68,244	52,786
Net realised gains/(losses) on financial derivative instruments	284	(218)	6,753	(1,801)	(118)	-	(1,030)	1,204
Net change in unrealised gains/(losses) on investments in securities	(399,116)	105,332	(15,934)	14,602	(46,114)	26	(165,653)	206,929
Net change in unrealised gains/(losses) on financial derivative instruments	489	(771)	31	9	77	-	273	119
Net gains/(losses) on foreign exchange on other instruments	(5,297)	1,584	(639)	2,129	(8)	-	512	37
<b>Total</b>	<b>(419,713)</b>	<b>115,863</b>	<b>(8,639)</b>	<b>16,498</b>	<b>(44,751)</b>	<b>33</b>	<b>(97,654)</b>	<b>261,075</b>

<sup>1</sup>The Fund launched in the prior financial year.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 July 2022 (continued)

	iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF		iShares MSCI Korea UCITS ETF USD (Acc)		iShares MSCI Mexico Capped UCITS ETF	
	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000
Net realised gains/(losses) on investments in securities	226	2,116	9,108	17,190	6,700	2,086	5,810	4,879
Net realised gains/(losses) on financial derivative instruments	35,439	(7,912)	2,621	1,934	(117)	66	133	(38)
Net change in unrealised gains/(losses) on investments in securities	(56,529)	43,700	(88,701)	52,847	(57,569)	26,714	(8,578)	24,664
Net change in unrealised gains/(losses) on financial derivative instruments	103	48	32	124	11	(42)	(1)	1
Net gains/(losses) on foreign exchange on other instruments	(3,343)	15,223	(18,128)	2,900	(4,981)	458	(519)	(33)
<b>Total</b>	<b>(24,104)</b>	<b>53,175</b>	<b>(95,068)</b>	<b>74,995</b>	<b>(55,956)</b>	<b>29,282</b>	<b>(3,155)</b>	<b>29,473</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 2022 (continued)

	iShares MSCI Russia ADR/GDR UCITS ETF <sup>1</sup>		iShares MSCI UK IMI ESG Leaders UCITS ETF <sup>2</sup>		iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF	
	2022 USD'000	2021 USD'000	2022 GBP'000	2021 GBP'000	2022 GBP'000	2021 GBP'000	2022 GBP'000	2021 GBP'000
Net realised gains/(losses) on investments in securities	19,658	15,968	(109)	38	18,730	10,332	3,345	(833)
Net realised gains/(losses) on financial derivative instruments	(2,336)	772	(3)	-	(297)	360	74	58
Net change in unrealised gains/(losses) on investments in securities	(359,077)	66,111	(1,068)	22	(72,407)	83,565	6,140	16,852
Net change in unrealised gains/(losses) on financial derivative instruments	24	(2)	2	-	74	15	(3)	7
Net gains/(losses) on foreign exchange on other instruments	-	-	-	-	(15)	25	11	(14)
<b>Total</b>	<b>(341,731)</b>	<b>82,849</b>	<b>(1,178)</b>	<b>60</b>	<b>(53,915)</b>	<b>94,297</b>	<b>9,567</b>	<b>16,070</b>

<sup>1</sup>The Fund ceased operations during the financial year.

<sup>2</sup>The Fund launched in the prior financial year.

# ISHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 July 2022 (continued)

	iShares MSCI USA Small Cap ESG Enhanced UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF	
	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000	2022 JPY'000	2021 JPY'000
Net realised gains/(losses) on investments in securities	77,879	74,555	145,647	59,633	543,213	816,231	1,075,356	2,047,547
Net realised gains/(losses) on financial derivative instruments	(827)	814	(128)	545	(1,566)	1,174	(12,469)	35,362
Net change in unrealised gains/(losses) on investments in securities	(242,301)	211,598	(212,416)	189,779	(1,749,124)	1,297,718	(623,567)	4,656,720
Net change in unrealised gains/(losses) on financial derivative instruments	495	(170)	10	(4)	(6,335)	(4,896)	7,226	(4,153)
Net gains/(losses) on foreign exchange on other instruments	(41)	18	(13)	4	(33,109)	2,851	152	414
<b>Total</b>	<b>(164,795)</b>	<b>286,815</b>	<b>(66,900)</b>	<b>249,957</b>	<b>(1,246,921)</b>	<b>2,113,078</b>	<b>446,698</b>	<b>6,735,890</b>

	iShares S&P 500 Paris-Aligned Climate UCITS ETF <sup>1</sup>	
	2022 USD'000	2021 USD'000
Net realised gains/(losses) on investments in securities	(963)	4
Net realised gains/(losses) on financial derivative instruments	(20)	-
Net change in unrealised gains/(losses) on investments in securities	(2,928)	326
Net change in unrealised gains/(losses) on financial derivative instruments	4	-
<b>Total</b>	<b>(3,907)</b>	<b>330</b>

<sup>1</sup>The Fund launched in the prior financial year.

# 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	
	2022 EUR'000	2021 EUR'000	2022 USD'000	2021 USD'000	2022 EUR'000	2021 EUR'000	2022 USD'000	2021 USD'000
August	(18,181)	(13,152)	(1,523)	(1,863)	(8,622)	(3,611)	(9,040)	(9,549)
February	(13,468)	(11,703)	(2,764)	(1,256)	(2,051)	(1,751)	(9,707)	(10,647)
<b>Distributions declared</b>	<b>(31,649)</b>	<b>(24,855)</b>	<b>(4,287)</b>	<b>(3,119)</b>	<b>(10,673)</b>	<b>(5,362)</b>	<b>(18,747)</b>	<b>(20,196)</b>
Equalisation income	12,303	3,907	8,547	715	2,824	1,392	1,800	2,239
Equalisation expense	(4,183)	(3,614)	(1,791)	(614)	(1,766)	(1,326)	(830)	(2,123)
<b>Total</b>	<b>(23,529)</b>	<b>(24,562)</b>	<b>2,469</b>	<b>(3,018)</b>	<b>(9,615)</b>	<b>(5,296)</b>	<b>(17,777)</b>	<b>(20,080)</b>

	iShares MSCI EMU Paris-Aligned Climate UCITS ETF <sup>1</sup>		iShares MSCI UK IMI ESG Leaders UCITS ETF <sup>1</sup>		iShares S&P 500 Paris-Aligned Climate UCITS ETF <sup>1</sup>	
	2022 EUR'000	2021 EUR'000	2022 GBP'000	2021 GBP'000	2022 USD'000	2021 USD'000
August	-	-	(65)	-	-	-
February	(1)	-	(187)	-	-	-
<b>Distributions declared</b>	<b>(1)</b>	<b>-</b>	<b>(252)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Equalisation income	3	-	154	40	5	-
Equalisation expense	-	-	(54)	-	-	-
<b>Total</b>	<b>2</b>	<b>-</b>	<b>(152)</b>	<b>40</b>	<b>5</b>	<b>-</b>

<sup>1</sup> The Fund launched in the prior financial year.

# ISHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. Taxation

For the financial year ended 31 July 2022

	Entity total		iShares Core EURO STOXX 50 UCITS ETF		iShares Core FTSE 100 UCITS ETF GBP (Acc)		iShares Core MSCI EMU UCITS ETF	
	2022	2021	2022	2021	2022	2021	2022	2021
	EUR'000	EUR'000	EUR'000	EUR'000	GBP'000	GBP'000	EUR'000	EUR'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(157,156)	(116,542)	(7,909)	(5,595)	(327)	(324)	(7,308)	(4,622)
Non-reclaimable overseas capital gains tax	(139)	(3)	-	-	-	-	-	-
<b>Total tax</b>	<b>(157,295)</b>	<b>(116,545)</b>	<b>(7,909)</b>	<b>(5,595)</b>	<b>(327)</b>	<b>(324)</b>	<b>(7,308)</b>	<b>(4,622)</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	
	2022	2021	2022	2021	2022	2021	2022	2021
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	EUR'000	EUR'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(1,334)	(1,663)	(117,345)	(95,679)	(2,384)	(1,910)	(2)	(3)
<b>Total tax</b>	<b>(1,334)</b>	<b>(1,663)</b>	<b>(117,345)</b>	<b>(95,679)</b>	<b>(2,384)</b>	<b>(1,910)</b>	<b>(2)</b>	<b>(3)</b>

	iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Canada UCITS ETF		iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	
	2022	2021	2022	2021	2022	2021	2022	2021
	EUR'000	EUR'000	USD'000	USD'000	USD'000	USD'000	CHF'000	CHF'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(218)	(52)	(9,625)	(6,083)	(5,664)	(3,250)	(148)	(88)
Non-reclaimable overseas capital gains tax	-	-	-	-	(155)	(4)	-	-
<b>Total tax</b>	<b>(218)</b>	<b>(52)</b>	<b>(9,625)</b>	<b>(6,083)</b>	<b>(5,819)</b>	<b>(3,254)</b>	<b>(148)</b>	<b>(88)</b>

# ISHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. Taxation (continued)

	iShares MSCI EMU Paris-Aligned Climate UCITS ETF <sup>1</sup>		iShares MSCI EMU Small Cap UCITS ETF		iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF	
	2022	2021	2022	2021	2022	2021	2022	2021
	EUR'000	EUR'000	EUR'000	EUR'000	USD'000	USD'000	USD'000	USD'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(778)	-	(1,413)	(1,450)	(477)	(278)	(2,046)	(1,301)
<b>Total tax</b>	<b>(778)</b>	<b>-</b>	<b>(1,413)</b>	<b>(1,450)</b>	<b>(477)</b>	<b>(278)</b>	<b>(2,046)</b>	<b>(1,301)</b>

<sup>1</sup>The Fund launched in the prior financial year.

	iShares MSCI Korea UCITS ETF USD (Acc)		iShares MSCI Mexico Capped UCITS ETF		iShares MSCI Russia ADR/GDR UCITS ETF <sup>1</sup>		iShares MSCI UK IMI ESG Leaders UCITS ETF <sup>2</sup>	
	2022	2021	2022	2021	2022	2021	2022	2021
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	GBP'000	GBP'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(424)	(420)	(167)	(90)	(763)	(1,868)	(4)	-
<b>Total tax</b>	<b>(424)</b>	<b>(420)</b>	<b>(167)</b>	<b>(90)</b>	<b>(763)</b>	<b>(1,868)</b>	<b>(4)</b>	<b>-</b>

<sup>1</sup>The Fund ceased operations during the financial year.

<sup>2</sup>The Fund launched in the prior financial year.

	iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF		iShares MSCI USA Small Cap ESG Enhanced UCITS ETF		iShares MSCI USA UCITS ETF	
	2022	2021	2022	2021	2022	2021	2022	2021
	GBP'000	GBP'000	GBP'000	GBP'000	USD'000	USD'000	USD'000	USD'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(253)	(303)	(21)	(21)	(2,522)	(1,700)	(1,714)	(1,737)
<b>Total tax</b>	<b>(253)</b>	<b>(303)</b>	<b>(21)</b>	<b>(21)</b>	<b>(2,522)</b>	<b>(1,700)</b>	<b>(1,714)</b>	<b>(1,737)</b>



iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Taxation (continued)

	iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF		iShares S&P 500 Paris-Aligned Climate UCITS ETF <sup>1</sup>	
	2022	2021	2022	2021	2022	2021
	USD'000	USD'000	JPY'000	JPY'000	USD'000	USD'000
Current tax						
Non-reclaimable overseas income withholding tax	(9,117)	(7,732)	(102,663)	(72,935)	(37)	(2)
Total tax	(9,117)	(7,732)	(102,663)	(72,935)	(37)	(2)

<sup>1</sup>The Fund launched in the prior financial year.

# 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 2022

	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)	
	2022 EUR'000	2021 EUR'000	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000
Dividend income receivable	69,009	54,406	-	-	-	-	-	-
Interest income receivable from cash and cash equivalents	155	-	2	-	10	-	2	-
Interest income receivable from debt instruments	44,252	17,179	2,627	1,523	31,106	12,140	9,805	4,603
Management fee rebate receivable	37	29	-	-	-	-	-	-
Sale of securities awaiting settlement	277,190	68,615	35,909	-	113,968	-	25,819	-
Securities lending income receivable	1,204	725	5	3	131	39	29	20
Spot currency contracts awaiting settlement	122	1	-	-	-	-	-	-
Subscription of shares awaiting settlement	368,849	194,481	-	-	8,423	-	11,990	-
Withholding tax reclaim receivable	7,906	6,761	-	-	-	-	-	-
<b>Total</b>	<b>768,724</b>	<b>342,197</b>	<b>38,543</b>	<b>1,526</b>	<b>153,638</b>	<b>12,179</b>	<b>47,645</b>	<b>4,623</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	
	2022 EUR'000	2021 EUR'000	2022 EUR'000	2021 EUR'000	2022 EUR'000	2021 EUR'000	2022 EUR'000	2021 EUR'000
Dividend income receivable	-	-	-	-	-	-	1	622
Interest income receivable from debt instruments	150	96	1,271	1,411	132	268	-	-
Sale of securities awaiting settlement	56,824	36,900	6,859	-	4,128	6,595	16,086	-
Securities lending income receivable	37	6	9	5	2	1	19	11
Subscription of shares awaiting settlement	-	-	4,092	-	29,932	-	-	-
Withholding tax reclaim receivable	-	-	-	-	-	-	2,603	2,176
<b>Total</b>	<b>57,011</b>	<b>37,002</b>	<b>12,231</b>	<b>1,416</b>	<b>34,194</b>	<b>6,864</b>	<b>18,709</b>	<b>2,809</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Receivables (continued)

As at 31 July 2022 (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	
	2022 GBP'000	2021 GBP'000	2022 EUR'000	2021 EUR'000	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000
Dividend income receivable	4,894	4,854	423	116	2,148	2,095	46,569	37,302
Interest income receivable from cash and cash equivalents	4	-	-	-	1	-	110	-
Sale of securities awaiting settlement	115	96	-	-	29	16	-	-
Securities lending income receivable	14	3	31	23	13	30	149	113
Spot currency contracts awaiting settlement	-	-	-	1	-	-	-	-
Subscription of shares awaiting settlement	-	-	9,520	175,552	8,066	-	79,474	22,446
Withholding tax reclaim receivable	61	40	3,007	2,461	-	112	-	-
<b>Total</b>	<b>5,088</b>	<b>4,993</b>	<b>12,981</b>	<b>178,153</b>	<b>10,257</b>	<b>2,253</b>	<b>126,302</b>	<b>59,861</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 Canada UCITS ETF	
	2022 USD'000	2021 USD'000	2022 EUR'000	2021 EUR'000	2022 EUR'000	2021 EUR'000	2022 USD'000	2021 USD'000
Dividend income receivable	612	542	-	-	-	21	2,673	1,544
Interest income receivable from cash and cash equivalents	4	-	-	-	-	-	3	-
Sale of securities awaiting settlement	-	-	103	-	-	-	12,560	-
Securities lending income receivable	4	3	-	-	3	5	143	127
Subscription of shares awaiting settlement	37,989	-	-	-	-	-	4,242	-
Withholding tax reclaim receivable	-	-	1	-	-	-	-	-
<b>Total</b>	<b>38,609</b>	<b>545</b>	<b>104</b>	<b>-</b>	<b>3</b>	<b>26</b>	<b>19,621</b>	<b>1,671</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Receivables (continued)

As at 31 July 2022 (continued)

	iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Paris-Aligned Climate UCITS ETF		iShares MSCI EMU Small Cap UCITS ETF	
	2022 USD'000	2021 USD'000	2022 CHF'000	2021 CHF'000	2022 EUR'000	2021 EUR'000	2022 EUR'000	2021 EUR'000
Dividend income receivable	7,578	5,332	5	1	55	-	187	267
Management fee rebate receivable	38	34	-	-	-	-	-	-
Sale of securities awaiting settlement	205	287	-	-	-	-	63	21,378
Securities lending income receivable	204	189	1	1	4	-	98	135
Subscription of shares awaiting settlement	115,894	-	-	-	-	-	-	-
Withholding tax reclaim receivable	-	-	56	47	358	-	1,546	1,685
<b>Total</b>	<b>123,919</b>	<b>5,842</b>	<b>62</b>	<b>49</b>	<b>417</b>	<b>-</b>	<b>1,894</b>	<b>23,465</b>

	iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF		iShares MSCI Korea UCITS ETF USD (Acc)		iShares MSCI Mexico Capped UCITS ETF	
	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000
Dividend income receivable	18	12	607	656	276	423	-	1
Interest income receivable from cash and cash equivalents	-	-	-	-	-	-	1	-
Sale of securities awaiting settlement	3,583	-	188	-	-	-	2,973	-
Securities lending income receivable	3	3	11	9	3	6	-	-
Spot currency contracts awaiting settlement	-	-	124	-	-	-	-	-
Subscription of shares awaiting settlement	14,967	-	-	-	-	-	-	-
Withholding tax reclaim receivable	172	199	-	-	-	-	-	-
<b>Total</b>	<b>18,743</b>	<b>214</b>	<b>930</b>	<b>665</b>	<b>279</b>	<b>429</b>	<b>2,974</b>	<b>1</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Receivables (continued)

As at 31 July 2022 (continued)

	iShares MSCI Russia ADR/GDR UCITS ETF <sup>1</sup>		iShares MSCI UK IMI ESG Leaders UCITS ETF		iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF	
	2022 USD'000	2021 USD'000	2022 GBP'000	2021 GBP'000	2022 GBP'000	2021 GBP'000	2022 GBP'000	2021 GBP'000
Dividend income receivable	-	4,462	96	10	616	1,151	297	329
Sale of securities awaiting settlement	-	3,978	3	-	390	-	7	7
Securities lending income receivable	-	-	-	-	8	26	-	-
Withholding tax reclaim receivable	-	1	1	-	72	70	4	3
<b>Total</b>	<b>-</b>	<b>8,441</b>	<b>100</b>	<b>10</b>	<b>1,086</b>	<b>1,247</b>	<b>308</b>	<b>339</b>

<sup>1</sup> The Fund ceased operations during the financial year.

	iShares MSCI USA Small Cap ESG Enhanced UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF	
	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000	2022 JPY'000	2021 JPY'000
Dividend income receivable	272	268	527	745	923	811	32,900	30,839
Interest income receivable from cash and cash equivalents	1	-	1	-	18	-	1	-
Sale of securities awaiting settlement	1,061	13	-	-	-	-	-	-
Securities lending income receivable	89	34	3	3	198	13	1,061	593
Subscription of shares awaiting settlement	-	-	40,390	-	10,262	-	-	-
<b>Total</b>	<b>1,423</b>	<b>315</b>	<b>40,921</b>	<b>748</b>	<b>11,401</b>	<b>824</b>	<b>33,962</b>	<b>31,432</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Receivables (continued)

As at 31 July 2022 (continued)

iShares S&P 500 Paris-Aligned Climate UCITS ETF		
	2022 USD'000	2021 USD'000
Dividend income receivable	48	3
<b>Total</b>	<b>48</b>	<b>3</b>

### 11. Payables

As at 31 July 2022

	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)	
	2022 EUR'000	2021 EUR'000	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000
Interest payable on cash and cash equivalents	(284)	(36)	-	-	(19)	(2)	(6)	-
Termination costs payable	(430)	-	-	-	-	-	-	-
Management fees payable	(9,219)	(8,870)	(33)	(20)	(368)	(158)	(88)	(47)
Purchase of securities awaiting settlement	(664,616)	(240,290)	(28,367)	-	(93,037)	(2,010)	(38,141)	-
Redemption of shares awaiting settlement	(104,699)	(23,841)	(8,199)	-	(38,667)	-	-	-
Residual amounts payable to investors	(52)	-	-	-	-	-	-	-
Spot currency contracts awaiting settlement	(75)	(5)	-	-	(4)	-	-	-
<b>Total</b>	<b>(779,375)</b>	<b>(273,042)</b>	<b>(36,599)</b>	<b>(20)</b>	<b>(132,095)</b>	<b>(2,170)</b>	<b>(38,235)</b>	<b>(47)</b>

# ISHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Payables (continued)

As at 31 July 2022 (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	
	2022 EUR'000	2021 EUR'000	2022 EUR'000	2021 EUR'000	2022 EUR'000	2021 EUR'000	2022 EUR'000	2021 EUR'000
Interest payable on cash and cash equivalents	(3)	-	-	-	(1)	-	(25)	(5)
Management fees payable	(164)	(85)	(66)	(67)	(14)	(19)	(260)	(331)
Purchase of securities awaiting settlement	(56,209)	(37,185)	(11,255)	-	(36,466)	(6,740)	-	-
Redemption of shares awaiting settlement	-	-	-	-	-	-	(16,103)	-
<b>Total</b>	<b>(56,376)</b>	<b>(37,270)</b>	<b>(11,321)</b>	<b>(67)</b>	<b>(36,481)</b>	<b>(6,759)</b>	<b>(16,388)</b>	<b>(336)</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	
	2022 GBP'000	2021 GBP'000	2022 EUR'000	2021 EUR'000	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000
Interest payable on cash and cash equivalents	-	-	(19)	(4)	(2)	-	(202)	(22)
Management fees payable	(104)	(98)	(307)	(382)	(434)	(524)	(3,114)	(2,923)
Purchase of securities awaiting settlement	-	-	(33,064)	(175,268)	(7,758)	-	(115,749)	(22,390)
Redemption of shares awaiting settlement	-	-	(9,511)	-	(3,977)	-	(5,122)	-
Spot currency contracts awaiting settlement	-	-	(12)	(1)	-	-	(1)	(2)
<b>Total</b>	<b>(104)</b>	<b>(98)</b>	<b>(42,913)</b>	<b>(175,655)</b>	<b>(12,171)</b>	<b>(524)</b>	<b>(124,188)</b>	<b>(25,337)</b>



# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Payables (continued)

As at 31 July 2022 (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 Canada UCITS ETF	
	2022 USD'000	2021 USD'000	2022 EUR'000	2021 EUR'000	2022 EUR'000	2021 EUR'000	2022 USD'000	2021 USD'000
Interest payable on cash and cash equivalents	-	-	-	-	(1)	(1)	-	-
Management fees payable	(212)	(232)	(10)	(9)	(38)	(105)	(569)	(444)
Purchase of securities awaiting settlement	(37,951)	-	(185)	-	-	-	(8,421)	-
Redemption of shares awaiting settlement	-	-	-	-	-	-	(12,531)	-
Spot currency contracts awaiting settlement	-	-	-	-	-	-	(27)	-
<b>Total</b>	<b>(38,163)</b>	<b>(232)</b>	<b>(195)</b>	<b>(9)</b>	<b>(39)</b>	<b>(106)</b>	<b>(21,548)</b>	<b>(444)</b>

	iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Paris-Aligned Climate UCITS ETF		iShares MSCI EMU Small Cap UCITS ETF	
	2022 USD'000	2021 USD'000	2022 CHF'000	2021 CHF'000	2022 EUR'000	2021 EUR'000	2022 EUR'000	2021 EUR'000
Interest payable on cash and cash equivalents	-	(1)	(1)	-	(3)	-	(4)	(1)
Management fees payable	(253)	(278)	(19)	(22)	(56)	-	(250)	(441)
Purchase of securities awaiting settlement	(115,847)	-	(1,881)	-	-	-	-	(520)
Redemption of shares awaiting settlement	-	-	-	-	-	-	-	(20,456)
Spot currency contracts awaiting settlement	-	-	(3)	(1)	-	-	-	-
<b>Total</b>	<b>(116,100)</b>	<b>(279)</b>	<b>(1,904)</b>	<b>(23)</b>	<b>(59)</b>	<b>-</b>	<b>(254)</b>	<b>(21,418)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Payables (continued)

As at 31 July 2022 (continued)

	iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF		iShares MSCI Korea UCITS ETF USD (Acc)		iShares MSCI Mexico Capped UCITS ETF	
	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000
Interest payable on cash and cash equivalents	(1)	-	-	-	-	-	-	-
Management fees payable	(61)	(72)	(173)	(231)	(47)	(108)	(29)	(43)
Purchase of securities awaiting settlement	(21,317)	-	(18,698)	-	-	-	-	-
Redemption of shares awaiting settlement	(3,688)	-	-	-	-	-	(2,976)	-
Spot currency contracts awaiting settlement	(26)	(2)	-	-	-	-	(2)	-
<b>Total</b>	<b>(25,093)</b>	<b>(74)</b>	<b>(18,871)</b>	<b>(231)</b>	<b>(47)</b>	<b>(108)</b>	<b>(3,007)</b>	<b>(43)</b>

	iShares MSCI Russia ADR/GDR UCITS ETF <sup>1</sup>		iShares MSCI UK IMI ESG Leaders UCITS ETF		iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF	
	2022 USD'000	2021 USD'000	2022 GBP'000	2021 GBP'000	2022 GBP'000	2021 GBP'000	2022 GBP'000	2021 GBP'000
Termination costs payable <sup>2</sup>	(438)	-	-	-	-	-	-	-
Management fees payable	-	(184)	(2)	-	(93)	(270)	(29)	(33)
Redemption of shares awaiting settlement	-	(4,014)	-	-	-	-	-	-
Residual amounts payable to investors	(53)	-	-	-	-	-	-	-
<b>Total</b>	<b>(491)</b>	<b>(4,198)</b>	<b>(2)</b>	<b>-</b>	<b>(93)</b>	<b>(270)</b>	<b>(29)</b>	<b>(33)</b>

<sup>1</sup> The Fund ceased operations during the financial year.

<sup>2</sup> Termination costs payable include transaction related costs including all costs of realising and dealing with the Fund's assets and the costs of conversion of depositary receipts.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Payables (continued)

As at 31 July 2022 (continued)

	iShares MSCI USA Small Cap ESG Enhanced UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF	
	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000	2022 USD'000	2021 USD'000	2022 JPY'000	2021 JPY'000
Interest payable on cash and cash equivalents	(1)	-	-	-	-	(5)	(40)	(12)
Management fees payable	(380)	(414)	(169)	(284)	(1,895)	(2,147)	(11,465)	(13,326)
Purchase of securities awaiting settlement	-	-	(40,289)	-	(10,251)	-	-	-
Redemption of shares awaiting settlement	-	-	-	-	(5,479)	-	-	-
Spot currency contracts awaiting settlement	-	-	-	-	(1)	-	-	-
<b>Total</b>	<b>(381)</b>	<b>(414)</b>	<b>(40,458)</b>	<b>(284)</b>	<b>(17,626)</b>	<b>(2,152)</b>	<b>(11,505)</b>	<b>(13,338)</b>

	iShares S&P 500 Paris-Aligned Climate UCITS ETF	
	2022 USD'000	2021 USD'000
Management fees payable	(4)	-
<b>Total</b>	<b>(4)</b>	<b>-</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Share capital

#### Authorised

The authorised share capital of the Entity is 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

2 subscriber shares are currently in issue and are held by the Manager or nominees of the Manager at 31 July 2022 and 31 July 2021. 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 2022

		2022	2021	2020
<b>iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc)</b>				
<b>B</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	597,511	365,420	375,137
Shares in issue		5,393,140	3,188,980	3,276,170
Net asset value per share	USD	110.79	114.59	114.50
<b>iShares \$ Treasury Bond 3-7yr UCITS ETF</b>				
<b>EUR Hedged (Dist)</b>				
Net asset value	EUR'000	1,145,305	153,444	78,074
Shares in issue		242,955,407	29,539,090	14,578,747
Net asset value per share	EUR	4.71	5.19	5.36
<b>GBP Hedged (Dist)</b>				
Net asset value	GBP'000	479,824	2,337	1,564
Shares in issue		98,571,712	439,974	287,580
Net asset value per share	GBP	4.87	5.31	5.44
<b>MXN Hedged (Acc)</b>				
Net asset value	MXN'000	31,579	314,968	-
Shares in issue		6,259	61,746	-
Net asset value per share	MXN	5,045.36	5,101.02	-
<b>USD (Acc)</b>				
Net asset value	USD'000	4,169,281	2,344,127	2,398,750
Shares in issue		31,807,090	16,609,020	16,849,870
Net asset value per share	USD	131.08	141.14	142.36
<b>USD (Dist)</b>				
Net asset value	USD'000	114,799	130,393	134,953
Shares in issue		22,723,281	23,740,408	24,031,955
Net asset value per share	USD	5.05	5.49	5.62

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2022	2021	2020
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	1,729,586	801,820	685,800
Shares in issue		11,539,850	4,838,380	4,000,540
Net asset value per share	USD	149.88	165.72	171.43
		2022	2021	2020
<b>iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)</b>				
<b>EUR (Acc)</b>				
Net asset value	EUR'000	1,035,092	528,875	411,315
Shares in issue		9,487,510	4,742,790	3,681,450
Net asset value per share	EUR	109.10	111.51	111.73
		2022	2021	2020
<b>iShares € Govt Bond 3-7yr UCITS ETF</b>				
<b>EUR (Acc)</b>				
Net asset value	EUR'000	409,459	404,974	477,719
Shares in issue		3,132,450	2,902,030	3,447,730
Net asset value per share	EUR	130.72	139.55	138.56
		2022	2021	2020
<b>iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)</b>				
<b>EUR (Acc)</b>				
Net asset value	EUR'000	94,083	116,355	72,349
Shares in issue		603,140	661,490	415,430
Net asset value per share	EUR	155.99	175.90	174.15
		2022	2021	2020
<b>iShares Core EURO STOXX 50 UCITS ETF</b>				
<b>EUR (Acc)</b>				
Net asset value	EUR'000	3,433,182	3,987,360	3,427,860
Shares in issue		26,649,637	28,974,637	32,774,637
Net asset value per share	EUR	128.83	137.62	104.59
		2022	2021	2020
<b>iShares Core FTSE 100 UCITS ETF GBP (Acc)</b>				
<b>GBP (Acc)</b>				
Net asset value	GBP'000	1,831,001	1,693,789	618,333
Shares in issue		13,900,158	14,075,158	6,325,158
Net asset value per share	GBP	131.73	120.34	97.76

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2022	2021	2020
<b>iShares Core MSCI EMU UCITS ETF</b>				
<b>EUR (Acc)</b>				
Net asset value	EUR'000	2,466,101	3,047,949	1,791,196
Shares in issue		18,469,669	20,965,927	16,536,138
Net asset value per share	EUR	133.52	145.38	108.32
<b>EUR (Dist)</b>				
Net asset value	EUR'000	191,353	241,091	230,366
Shares in issue		35,513,883	40,304,202	50,726,241
Net asset value per share	EUR	5.39	5.98	4.54
<b>GBP Hedged (Dist)</b>				
Net asset value	GBP'000	194,257	208,106	43,915
Shares in issue		35,326,066	34,357,055	9,581,398
Net asset value per share	GBP	5.50	6.06	4.58
<b>MXN Hedged (Acc)</b>				
Net asset value	MXN'000	66,000	67,433	43,040
Shares in issue		96,400	96,400	86,400
Net asset value per share	MXN	684.65	699.51	498.15
<b>USD Hedged (Acc)</b>				
Net asset value	USD'000	402,627	463,063	50,628
Shares in issue		64,446,081	69,158,903	10,257,460
Net asset value per share	USD	6.25	6.70	4.94

		2022	2021	2020
<b>iShares Core MSCI Pacific ex-Japan UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	2,774,667	3,165,699	1,858,231
Shares in issue		17,200,285	17,600,285	13,300,285
Net asset value per share	USD	161.32	179.87	139.71

		2022	2021	2020
<b>iShares Core S&amp;P 500 UCITS ETF</b>				
<b>GBP Hedged (Dist)</b>				
Net asset value	GBP'000	1,309,752	1,242,820	1,028,398
Shares in issue		182,023,389	160,557,041	177,354,582
Net asset value per share	GBP	7.20	7.74	5.80
<b>MXN Hedged (Acc)</b>				
Net asset value	MXN'000	3,941,943	4,953,557	2,135,341
Shares in issue		4,889,788	6,107,964	3,709,175
Net asset value per share	MXN	806.16	811.00	575.69
<b>USD (Acc)</b>				
Net asset value	USD'000	56,505,070	48,688,788	36,241,589
Shares in issue		133,069,147	109,039,219	110,433,666
Net asset value per share	USD	424.63	446.53	328.18

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2022	2021	2020
<b>iShares Dow Jones Industrial Average UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	883,244	857,332	424,257
Shares in issue		2,324,995	2,149,995	1,424,995
Net asset value per share	USD	379.89	398.76	297.73
		2022	2021	2020
<b>iShares FTSE Italia Mid-Small Cap UCITS ETF</b>				
<b>EUR (Acc)</b>				
Net asset value	EUR'000	37,006	35,313	15,015
Shares in issue		6,500,000	5,500,000	3,500,000
Net asset value per share	EUR	5.69	6.42	4.29
		2022	2021	2020
<b>iShares FTSE MIB UCITS ETF EUR (Acc)</b>				
<b>EUR (Acc)</b>				
Net asset value	EUR'000	140,123	398,476	134,090
Shares in issue		1,500,078	3,950,078	1,800,078
Net asset value per share	EUR	93.41	100.88	74.49
		2022	2021	2020
<b>iShares MSCI Canada UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	1,590,930	1,123,196	587,863
Shares in issue		9,377,008	6,377,008	4,577,008
Net asset value per share	USD	169.66	176.13	128.44
		2022	2021	2020
<b>iShares MSCI EM Asia UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	1,715,835	1,629,884	794,741
Shares in issue		11,103,886	8,403,886	4,828,886
Net asset value per share	USD	154.53	193.94	164.58
		2022	2021	2020
<b>iShares MSCI EMU CHF Hedged UCITS ETF (Acc)</b>				
<b>CHF (Acc)</b>				
Net asset value	CHF'000	64,535	70,556	55,212
Shares in issue		10,500,000	10,500,000	11,000,000
Net asset value per share	CHF	6.15	6.72	5.02

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2022	2021	2020
<b>iShares MSCI EMU Paris-Aligned Climate UCITS ETF</b>				
<b>EUR (Acc)</b>				
Net asset value	EUR'000	502,456	4,993	-
Shares in issue		109,887,240	1,000,000	-
Net asset value per share	EUR	4.57	4.99	-
<b>EUR (Dist)</b>				
Net asset value	EUR'000	524	10	-
Shares in issue		114,970	2,000	-
Net asset value per share	EUR	4.56	4.99	-
		2022	2021	2020
<b>iShares MSCI EMU Small Cap UCITS ETF</b>				
<b>EUR (Acc)</b>				
Net asset value	EUR'000	566,102	897,835	657,382
Shares in issue		2,350,368	3,300,368	3,500,368
Net asset value per share	EUR	240.86	272.04	187.80
		2022	2021	2020
<b>iShares MSCI EMU USD Hedged UCITS ETF (Acc)</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	205,793	233,137	192,771
Shares in issue		27,500,000	29,000,000	32,500,000
Net asset value per share	USD	7.48	8.04	5.93
		2022	2021	2020
<b>iShares MSCI Japan UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	499,103	584,833	355,216
Shares in issue		3,212,322	3,212,322	2,432,322
Net asset value per share	USD	155.37	182.06	146.04
		2022	2021	2020
<b>iShares MSCI Korea UCITS ETF USD (Acc)</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	102,231	199,378	74,786
Shares in issue		659,000	884,000	484,000
Net asset value per share	USD	155.13	225.54	154.52
		2022	2021	2020
<b>iShares MSCI Mexico Capped UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	54,764	81,524	52,882
Shares in issue		459,355	659,355	659,355
Net asset value per share	USD	119.22	123.64	80.20



# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2022	2021	2020
<b>iShares MSCI Russia ADR/GDR UCITS ETF<sup>1</sup></b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	-	323,974	197,243
Shares in issue		2,460,000	2,035,000	1,735,000
Net asset value per share	USD	-	159.20	113.68

<sup>1</sup>This Fund terminated on 22 June 2022, however shares of the Fund have not been cancelled. Instead shares of the Fund will be retained on the Fund's shareholder register and cancelled at a later date of which shareholders will be notified in advance.

		2022	2021	2020
<b>iShares MSCI UK IMI ESG Leaders UCITS ETF</b>				
<b>GBP (Dist)</b>				
Net asset value	GBP'000	19,055	5,266	-
Shares in issue		3,820,489	1,000,000	-
Net asset value per share	GBP	4.99	5.27	-

		2022	2021	2020
<b>iShares MSCI UK Small Cap UCITS ETF</b>				
<b>GBP (Acc)</b>				
Net asset value	GBP'000	213,901	563,476	177,197
Shares in issue		1,000,322	2,225,322	975,322
Net asset value per share	GBP	213.83	253.21	181.68

		2022	2021	2020
<b>iShares MSCI UK UCITS ETF</b>				
<b>GBP (Acc)</b>				
Net asset value	GBP'000	113,789	120,490	84,694
Shares in issue		924,653	1,099,653	949,653
Net asset value per share	GBP	123.06	109.57	89.18

		2022	2021	2020
<b>iShares MSCI USA Small Cap ESG Enhanced UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	1,212,205	1,179,826	471,396
Shares in issue		2,775,414	2,400,414	1,450,414
Net asset value per share	USD	436.77	491.51	325.01

		2022	2021	2020
<b>iShares MSCI USA UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	564,286	1,026,780	604,951
Shares in issue		1,382,281	2,332,281	1,882,281
Net asset value per share	USD	408.23	440.25	321.39

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2022	2021	2020
<b>iShares NASDAQ 100 UCITS ETF</b>				
<b>EUR Hedged (Acc)</b>				
Net asset value	EUR'000	358,142	172,655	90,265
Shares in issue		43,878,419	17,991,459	12,800,963
Net asset value per share	EUR	8.16	9.60	7.05
<b>USD (Acc)</b>				
Net asset value	USD'000	7,565,922	7,785,057	5,887,900
Shares in issue		10,322,342	9,223,923	9,595,846
Net asset value per share	USD	732.97	844.01	613.59

		2022	2021	2020
<b>iShares Nikkei 225 UCITS ETF</b>				
<b>JPY (Acc)</b>				
Net asset value	JPY'000	31,093,050	32,772,042	24,807,177
Shares in issue		1,148,746	1,248,746	1,198,746
Net asset value per share	JPY	27,066.95	26,243.96	20,694.27

		2022	2021	2020
<b>iShares S&amp;P 500 Paris-Aligned Climate UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	48,915	4,295	-
Shares in issue		9,899,090	800,000	-
Net asset value per share	USD	4.94	5.37	-
<b>USD (Dist)<sup>1</sup></b>				
Net asset value	USD'000	4,498	-	-
Shares in issue		902,000	-	-
Net asset value per share	USD	4.99	-	-

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

### 14. Exchange rates

The rates of exchange ruling at 31 July 2022 and 31 July 2021 were:

		2022	2021
CHF1=	EUR	1.0297	0.9305
	GBP	0.8628	0.7936
	USD	1.0500	1.1034
EUR1=	CHF	0.9711	1.0747
	GBP	0.8379	0.8529
	JPY	136.2762	130.1415
	MXN	20.7606	23.5494
	USD	1.0196	1.1858

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Exchange rates (continued)

		2022	2021
GBP1=	EUR	1.1934	1.1725
	USD	1.2169	1.3904
JPY1=	EUR	0.0073	0.0077
	GBP	0.0061	0.0066
USD1=	AUD	1.4331	1.3605
	CAD	1.2814	1.2484
	CNH	6.7528	6.4644
	EUR	0.9807	0.8433
	GBP	0.8218	0.7192
	HKD	7.8499	7.7712
	IDR	14,832.5000	14,462.5000
	INR	79.2613	74.4150
	JPY	133.6500	109.7500
	KRW	1,299.1000	1,150.2500
	MXN	20.3605	19.8595
	MYR	4.4505	4.2200
	NZD	1.5948	1.4328
	PHP	55.1300	49.9850
	PKR	239.0000	162.5000
	RUB	63.6250	-
	SGD	1.3829	1.3541
	THB	36.8100	32.8675
	TWD	29.9410	27.9650

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

		2022	2021
EUR1=	CHF	1.0421	1.0866
	GBP	0.8465	0.8820
	JPY	132.8050	127.7455
	USD	1.1140	1.1961

### 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.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Related party transactions (continued)

The following entities were related parties to the Entity during the financial year ended 31 July 2022:

Board of Directors of the Entity	
Manager:	<i>BlackRock Asset Management Ireland Limited</i>
Investment Manager, Promoter and Securities Lending Agent:	<i>BlackRock Advisors (UK) Limited</i>
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 VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Related party transactions (continued)

Fund name	Sub-Investment Manager
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 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 ESG Enhanced 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 the Sub-Investment Managers to be paid out of the Investment Manager's own fees.

Fees paid to the Manager and Investment Manager during the financial year, the nature of these transactions and balances outstanding at the financial year end are disclosed in note 6.

The Directors as at 31 July 2022 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
William McKechnie	No	Yes
Jessica Irschick	Yes	Yes
Padraig Kenny	No	Yes
Ros O'Shea	No	Yes
Deirdre Somers	No	Yes

# ISHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Related party transactions (continued)

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

### Holdings in other funds managed by BlackRock/BlackRock affiliates

Investments in funds managed by BlackRock, Inc. and investments that are 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>Annual expense capped at 0.40% of NAV<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 investors

As at 31 July 2022 and 31 July 2021, each Fund 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 Funds 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.

### 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 operating income note.

### Other reimbursements

During the financial year, no Funds within the Entity received reimbursements from a BlackRock Group affiliated entity for penalties charged to the Funds by Central Securities Depositories for delays in security settlements.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 July 2021: Nil).

No amounts have been written off in the financial year in respect of amounts due to or from related parties (31 July 2021: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 July 2021: Nil).

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 16. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities at the financial years ended 31 July 2022 and 31 July 2021.

### 17. Statutory information

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

	2022 EUR'000	2021 EUR'000
Directors' fees	(65.7)	(65.7)
Audit fees (including expenses) relating to the audit of the annual financial statements	(201)	(180)

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 name	Distribution amount ('000)
iShares \$ Treasury Bond 3-7yr UCITS ETF	USD (16,571)
iShares Core MSCI EMU UCITS ETF	EUR (9,963)
iShares Core S&P 500 UCITS ETF	USD (10,983)
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	EUR (11)
iShares MSCI UK IMI ESG Leaders UCITS ETF	GBP (357)
iShares S&P 500 Paris-Aligned Climate UCITS ETF	USD (14)

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 2022.

### 19. Approval date

The financial statements were approved and authorised for issue by the Directors on 27 October 2022.

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS

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

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2021: 99.40%)				
<b>Bonds (31 July 2021: 99.40%)</b>				
<b>United States (31 July 2021: 99.40%)</b>				
<b>Government Bonds</b>				
USD	9,894,000	United States Treasury Note/Bond 0.125% 15/08/2023	9,607	1.61
USD	4,490,000	United States Treasury Note/Bond 0.125% 31/08/2023	4,355	0.73
USD	10,517,000	United States Treasury Note/Bond 0.125% 15/09/2023 <sup>^</sup>	10,189	1.71
USD	9,643,000	United States Treasury Note/Bond 0.125% 15/10/2023	9,322	1.56
USD	9,232,000	United States Treasury Note/Bond 0.125% 15/12/2023	8,880	1.49
USD	11,394,000	United States Treasury Note/Bond 0.125% 15/01/2024	10,936	1.83
USD	11,919,000	United States Treasury Note/Bond 0.125% 15/02/2024 <sup>^</sup>	11,416	1.91
USD	6,854,000	United States Treasury Note/Bond 0.250% 30/09/2023	6,642	1.11
USD	8,495,000	United States Treasury Note/Bond 0.250% 15/11/2023	8,208	1.37
USD	12,556,000	United States Treasury Note/Bond 0.250% 15/03/2024	12,020	2.01
USD	11,646,000	United States Treasury Note/Bond 0.250% 15/05/2024 <sup>^</sup>	11,105	1.86
USD	11,383,000	United States Treasury Note/Bond 0.250% 15/06/2024 <sup>^</sup>	10,832	1.81
USD	7,288,000	United States Treasury Note/Bond 0.250% 31/05/2025 <sup>^</sup>	6,776	1.13
USD	8,580,000	United States Treasury Note/Bond 0.250% 30/06/2025	7,962	1.33
USD	8,210,000	United States Treasury Note/Bond 0.250% 31/07/2025	7,606	1.27
USD	5,235,000	United States Treasury Note/Bond 0.375% 31/10/2023	5,071	0.85
USD	10,390,000	United States Treasury Note/Bond 0.375% 15/04/2024	9,947	1.66
USD	10,995,000	United States Treasury Note/Bond 0.375% 15/07/2024	10,473	1.75
USD	16,827,000	United States Treasury Note/Bond 0.375% 15/08/2024 <sup>^</sup>	15,987	2.68
USD	9,924,000	United States Treasury Note/Bond 0.375% 15/09/2024	9,412	1.58
USD	11,874,000	United States Treasury Note/Bond 0.375% 30/04/2025	11,100	1.86
USD	5,436,000	United States Treasury Note/Bond 0.500% 30/11/2023	5,262	0.88
USD	8,724,000	United States Treasury Note/Bond 0.500% 31/03/2025	8,199	1.37
USD	10,976,000	United States Treasury Note/Bond 0.625% 15/10/2024	10,451	1.75
USD	5,255,000	United States Treasury Note/Bond 0.750% 31/12/2023	5,095	0.85
USD	5,650,000	United States Treasury Note/Bond 0.750% 15/11/2024	5,386	0.90
USD	9,038,000	United States Treasury Note/Bond 1.000% 15/12/2024	8,653	1.45
USD	10,332,000	United States Treasury Note/Bond 1.125% 15/01/2025	9,907	1.66
USD	6,300,000	United States Treasury Note/Bond 1.125% 28/02/2025	6,031	1.01
USD	10,747,000	United States Treasury Note/Bond 1.250% 31/08/2024	10,391	1.74
USD	7,934,000	United States Treasury Note/Bond 1.375% 31/08/2023	7,800	1.31
USD	5,602,000	United States Treasury Note/Bond 1.375% 30/09/2023	5,499	0.92
USD	9,924,000	United States Treasury Note/Bond 1.500% 30/09/2024	9,635	1.61
USD	11,648,000	United States Treasury Note/Bond 1.500% 30/11/2024	11,287	1.89
USD	9,025,000	United States Treasury Note/Bond 1.500% 15/02/2025 <sup>^</sup>	8,723	1.46
USD	5,515,000	United States Treasury Note/Bond 1.625% 31/10/2023	5,426	0.91
USD	8,699,000	United States Treasury Note/Bond 1.750% 30/06/2024	8,516	1.43

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2021: 99.40%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	9,748,000	United States Treasury Note/Bond 1.750% 31/12/2024	9,495	1.59
USD	9,808,000	United States Treasury Note/Bond 1.750% 15/03/2025	9,535	1.60
USD	4,932,000	United States Treasury Note/Bond 2.000% 30/04/2024 <sup>^</sup>	4,853	0.81
USD	8,682,000	United States Treasury Note/Bond 2.000% 31/05/2024 <sup>^</sup>	8,541	1.43
USD	3,494,000	United States Treasury Note/Bond 2.000% 30/06/2024	3,436	0.57
USD	9,704,000	United States Treasury Note/Bond 2.000% 15/02/2025 <sup>^</sup>	9,502	1.59
USD	5,450,000	United States Treasury Note/Bond 2.125% 30/11/2023	5,392	0.90
USD	4,986,000	United States Treasury Note/Bond 2.125% 29/02/2024	4,920	0.82
USD	9,979,000	United States Treasury Note/Bond 2.125% 31/03/2024 <sup>^</sup>	9,843	1.65
USD	6,800,000	United States Treasury Note/Bond 2.125% 31/07/2024 <sup>^</sup>	6,697	1.12
USD	9,000,000	United States Treasury Note/Bond 2.125% 15/05/2025	8,825	1.48
USD	4,805,000	United States Treasury Note/Bond 2.250% 31/12/2023	4,757	0.80
USD	5,334,000	United States Treasury Note/Bond 2.250% 31/01/2024	5,277	0.88
USD	3,566,000	United States Treasury Note/Bond 2.250% 31/03/2024	3,525	0.59
USD	7,276,000	United States Treasury Note/Bond 2.250% 30/04/2024	7,191	1.20
USD	8,935,000	United States Treasury Note/Bond 2.250% 31/10/2024	8,814	1.47
USD	20,467,000	United States Treasury Note/Bond 2.250% 15/11/2024	20,186	3.38
USD	5,307,000	United States Treasury Note/Bond 2.375% 29/02/2024	5,259	0.88
USD	7,488,000	United States Treasury Note/Bond 2.375% 15/08/2024	7,408	1.24
USD	9,127,000	United States Treasury Note/Bond 2.500% 15/08/2023	9,083	1.52
USD	6,650,000	United States Treasury Note/Bond 2.500% 31/01/2024	6,605	1.11
USD	10,284,600	United States Treasury Note/Bond 2.500% 15/05/2024 <sup>^</sup>	10,207	1.71
USD	9,866,000	United States Treasury Note/Bond 2.500% 31/01/2025 <sup>^</sup>	9,776	1.64
USD	6,250,000	United States Treasury Note/Bond 2.625% 31/12/2023	6,223	1.04
USD	16,105,000	United States Treasury Note/Bond 2.625% 15/04/2025	16,004	2.68
USD	4,791,000	United States Treasury Note/Bond 2.750% 31/08/2023	4,780	0.80
USD	11,678,000	United States Treasury Note/Bond 2.750% 15/11/2023	11,648	1.95
USD	6,068,000	United States Treasury Note/Bond 2.750% 15/02/2024	6,049	1.01
USD	5,110,000	United States Treasury Note/Bond 2.750% 28/02/2025	5,095	0.85
USD	3,410,000	United States Treasury Note/Bond 2.750% 15/05/2025	3,401	0.57
USD	4,351,000	United States Treasury Note/Bond 2.875% 30/09/2023	4,346	0.73
USD	5,509,000	United States Treasury Note/Bond 2.875% 31/10/2023	5,505	0.92
USD	4,962,000	United States Treasury Note/Bond 2.875% 30/11/2023	4,957	0.83
USD	9,910,000	United States Treasury Note/Bond 2.875% 15/06/2025	9,919	1.66
USD	4,990,000	United States Treasury Note/Bond 3.000% 30/06/2024	4,997	0.84
USD	7,580,000	United States Treasury Note/Bond 3.000% 15/07/2025	7,619	1.27
USD	1,391,000	United States Treasury Note/Bond 6.250% 15/08/2023	1,438	0.24
<b>Total United States</b>			<b>595,215</b>	<b>99.62</b>
<b>Total bonds</b>			<b>595,215</b>	<b>99.62</b>



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Total value of investments			595,215	99.62
Cash equivalents (31 July 2021: 0.13%)				
UCITS collective investment schemes - Money Market Funds (31 July 2021: 0.13%)				
USD	3,417	BlackRock ICS US Dollar Liquid Environmentally Aware Fund <sup>†</sup>	342	0.06
Cash <sup>†</sup>			10	0.00
Other net assets			1,944	0.32
Net asset value attributable to redeemable shareholders at the end of the financial year			597,511	100.00

<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	508,893	80.25
Transferable securities traded on another regulated market	86,322	13.61
UCITS collective investment schemes - Money Market Funds	342	0.06
Other assets	38,553	6.08
<b>Total current assets</b>	<b>634,110</b>	<b>100.00</b>

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2021: 99.41%)				
<b>Bonds (31 July 2021: 99.41%)</b>				
<b>United States (31 July 2021: 99.41%)</b>				
<b>Government Bonds</b>				
USD	69,716,000	United States Treasury Note/Bond 0.000% 28/02/2027	67,213	1.11
USD	49,752,000	United States Treasury Note/Bond 0.250% 31/08/2025	45,972	0.76
USD	70,325,000	United States Treasury Note/Bond 0.250% 30/09/2025 <sup>^</sup>	64,867	1.07
USD	83,847,000	United States Treasury Note/Bond 0.250% 31/10/2025	77,205	1.28
USD	119,547,000	United States Treasury Note/Bond 0.375% 30/11/2025 <sup>^</sup>	110,347	1.83
USD	66,050,000	United States Treasury Note/Bond 0.375% 31/12/2025 <sup>^</sup>	60,856	1.01
USD	84,245,000	United States Treasury Note/Bond 0.375% 31/07/2027 <sup>^</sup>	75,106	1.24
USD	100,916,000	United States Treasury Note/Bond 0.375% 30/09/2027 <sup>^</sup>	89,516	1.48
USD	83,676,000	United States Treasury Note/Bond 0.500% 28/02/2026 <sup>^</sup>	77,175	1.28
USD	60,405,000	United States Treasury Note/Bond 0.500% 30/04/2027 <sup>^</sup>	54,445	0.90
USD	65,701,000	United States Treasury Note/Bond 0.500% 31/05/2027 <sup>^</sup>	59,115	0.98
USD	91,223,000	United States Treasury Note/Bond 0.500% 31/08/2027 <sup>^</sup>	81,613	1.35
USD	40,989,000	United States Treasury Note/Bond 0.625% 31/03/2027 <sup>^</sup>	37,242	0.62
USD	119,452,000	United States Treasury Note/Bond 0.625% 30/11/2027 <sup>^</sup>	106,952	1.77
USD	96,824,000	United States Treasury Note/Bond 0.625% 31/12/2027 <sup>^</sup>	86,533	1.43
USD	88,823,000	United States Treasury Note/Bond 0.750% 30/04/2026	82,446	1.37
USD	78,744,100	United States Treasury Note/Bond 0.750% 31/05/2026 <sup>^</sup>	72,958	1.21
USD	49,749,000	United States Treasury Note/Bond 0.750% 31/08/2026 <sup>^</sup>	45,926	0.76
USD	100,577,000	United States Treasury Note/Bond 0.750% 31/01/2028 <sup>^</sup>	90,398	1.50
USD	56,108,000	United States Treasury Note/Bond 0.875% 30/09/2026	51,996	0.86
USD	46,219,000	United States Treasury Note/Bond 1.125% 31/10/2026 <sup>^</sup>	43,231	0.72
USD	31,688,000	United States Treasury Note/Bond 1.125% 28/02/2027	29,504	0.49
USD	115,882,000	United States Treasury Note/Bond 1.125% 29/02/2028 <sup>^</sup>	106,276	1.76
USD	59,661,000	United States Treasury Note/Bond 1.250% 31/12/2026	56,007	0.93

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2021: 99.41%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	96,601,000	United States Treasury Note/Bond 1.250% 31/03/2028 <sup>^</sup>	89,013	1.47
USD	102,963,000	United States Treasury Note/Bond 1.250% 30/06/2028 <sup>^</sup>	94,569	1.57
USD	58,155,000	United States Treasury Note/Bond 1.375% 31/08/2026 <sup>^</sup>	55,072	0.91
USD	85,135,000	United States Treasury Note/Bond 1.375% 31/10/2028 <sup>^</sup>	78,487	1.30
USD	79,406,000	United States Treasury Note/Bond 1.375% 31/12/2028	73,233	1.21
USD	115,049,000	United States Treasury Note/Bond 1.500% 15/08/2026 <sup>^</sup>	109,481	1.81
USD	72,910,000	United States Treasury Note/Bond 1.500% 31/01/2027 <sup>^</sup>	69,153	1.15
USD	107,232,000	United States Treasury Note/Bond 1.500% 30/11/2028 <sup>^</sup>	99,533	1.65
USD	113,077,000	United States Treasury Note/Bond 1.625% 15/02/2026 <sup>^</sup>	108,625	1.80
USD	109,823,000	United States Treasury Note/Bond 1.625% 15/05/2026 <sup>^</sup>	105,301	1.74
USD	46,137,000	United States Treasury Note/Bond 1.625% 30/09/2026 <sup>^</sup>	44,124	0.73
USD	61,570,000	United States Treasury Note/Bond 1.625% 31/10/2026	58,828	0.97
USD	57,978,000	United States Treasury Note/Bond 1.625% 30/11/2026 <sup>^</sup>	55,358	0.92
USD	57,875,000	United States Treasury Note/Bond 1.750% 31/12/2026	55,555	0.92
USD	61,642,000	United States Treasury Note/Bond 1.875% 30/06/2026 <sup>^</sup>	59,651	0.99
USD	109,651,000	United States Treasury Note/Bond 1.875% 31/07/2026 <sup>^</sup>	106,015	1.76
USD	88,959,000	United States Treasury Note/Bond 2.000% 15/08/2025 <sup>^</sup>	86,788	1.44
USD	114,353,000	United States Treasury Note/Bond 2.000% 15/11/2026 <sup>^</sup>	110,860	1.84
USD	59,228,000	United States Treasury Note/Bond 2.125% 31/05/2026 <sup>^</sup>	57,868	0.96
USD	126,651,000	United States Treasury Note/Bond 2.250% 15/11/2025 <sup>^</sup>	124,410	2.06
USD	63,780,000	United States Treasury Note/Bond 2.250% 31/03/2026 <sup>^</sup>	62,617	1.04
USD	78,568,000	United States Treasury Note/Bond 2.250% 15/02/2027 <sup>^</sup>	76,889	1.27
USD	103,103,000	United States Treasury Note/Bond 2.250% 15/08/2027 <sup>^</sup>	100,751	1.67
USD	97,084,000	United States Treasury Note/Bond 2.250% 15/11/2027 <sup>^</sup>	94,695	1.57
USD	50,102,000	United States Treasury Note/Bond 2.375% 30/04/2026	49,409	0.82
USD	108,828,000	United States Treasury Note/Bond 2.375% 15/05/2027 <sup>^</sup>	107,051	1.77
USD	76,294,000	United States Treasury Note/Bond 2.375% 15/05/2029	74,682	1.24

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Bonds (31 July 2021: 99.41%) (cont)</b>				
<b>United States (31 July 2021: 99.41%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	58,134,000	United States Treasury Note/Bond 2.500% 28/02/2026 <sup>^</sup>	57,555	0.95
USD	52,576,000	United States Treasury Note/Bond 2.500% 31/03/2027	52,081	0.86
USD	49,987,000	United States Treasury Note/Bond 2.625% 31/12/2025 <sup>^</sup>	49,706	0.82
USD	59,626,000	United States Treasury Note/Bond 2.625% 31/01/2026 <sup>^</sup>	59,300	0.98
USD	17,288,000	United States Treasury Note/Bond 2.625% 31/05/2027	17,231	0.29
USD	88,166,000	United States Treasury Note/Bond 2.625% 15/02/2029 <sup>^</sup>	87,656	1.45
USD	55,300,000	United States Treasury Note/Bond 2.625% 31/07/2029	55,032	0.91
USD	50,107,000	United States Treasury Note/Bond 2.750% 31/08/2025	49,978	0.83
USD	51,872,000	United States Treasury Note/Bond 2.750% 30/04/2027	51,949	0.86
USD	85,083,000	United States Treasury Note/Bond 2.750% 15/02/2028 <sup>^</sup>	85,070	1.41
USD	76,934,000	United States Treasury Note/Bond 2.750% 31/05/2029	77,078	1.28
USD	61,658,000	United States Treasury Note/Bond 2.875% 30/11/2025	61,764	1.02
USD	126,797,900	United States Treasury Note/Bond 2.875% 15/05/2028 <sup>^</sup>	127,670	2.12
USD	102,611,000	United States Treasury Note/Bond 2.875% 15/08/2028 <sup>^</sup>	103,324	1.71
USD	56,255,000	United States Treasury Note/Bond 3.000% 30/09/2025 <sup>^</sup>	56,571	0.94
USD	59,270,000	United States Treasury Note/Bond 3.000% 31/10/2025 <sup>^</sup>	59,583	0.99
USD	78,230,000	United States Treasury Note/Bond 3.000% 31/07/2029	70,266	1.16

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2021: 99.41%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	90,163,000	United States Treasury Note/Bond 3.000% 31/07/2029	80,337	1.33
USD	106,978,000	United States Treasury Note/Bond 3.000% 31/07/2029	98,466	1.63
USD	88,649,600	United States Treasury Note/Bond 3.000% 31/07/2029	81,513	1.35
USD	91,748,000	United States Treasury Note/Bond 3.000% 31/07/2029	82,928	1.37
USD	108,894,000	United States Treasury Note/Bond 3.000% 31/07/2029	99,077	1.64
USD	85,747,000	United States Treasury Note/Bond 3.000% 31/07/2029	78,505	1.30
USD	85,084,000	United States Treasury Note/Bond 3.000% 31/07/2029	80,225	1.33
USD	78,666,000	United States Treasury Note/Bond 3.000% 31/07/2029	74,782	1.24
USD	65,042,000	United States Treasury Note/Bond 3.000% 31/07/2029	63,634	1.05
USD	53,298,000	United States Treasury Note/Bond 3.000% 31/07/2029	53,812	0.89
USD	100,579,000	United States Treasury Note/Bond 3.125% 15/11/2028 <sup>^</sup>	102,783	1.70
USD	35,070,000	United States Treasury Note/Bond 3.250% 30/06/2027	35,966	0.60
USD	43,552,000	United States Treasury Note/Bond 3.250% 30/06/2029	45,035	0.75
USD	12,849,000	United States Treasury Note/Bond 6.000% 15/02/2026	14,217	0.24
USD	7,523,000	United States Treasury Note/Bond 6.500% 15/11/2026	8,656	0.14
<b>Total United States</b>			<b>6,002,667</b>	<b>99.43</b>
<b>Total bonds</b>			<b>6,002,667</b>	<b>99.43</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 2021: 0.00%)</b>							
<b>Forward currency contracts<sup>o</sup> (31 July 2021: (0.00)%)</b>							
EUR	1,211,855,601	USD	1,243,707,251	1,243,707,250	02/08/2022	(8,038)	(0.13)
EUR	26,090,365	USD	26,449,992	26,449,992	02/08/2022	152	0.00
GBP	497,479,760	USD	593,522,942	593,522,941	02/08/2022	11,860	0.19
MXN	307,137,595	USD	14,859,673	14,859,673	02/08/2022	225	0.00
MXN	84,662,937	USD	4,174,912	8,267,160	02/08/2022	(16)	0.00
USD	55,410,704	EUR	53,544,774	55,410,704	02/08/2022	814	0.01
USD	47,415,038	EUR	47,183,506	47,415,038	02/08/2022	(696)	(0.01)
USD	33,478,617	GBP	27,825,167	33,478,617	02/08/2022	(381)	0.00
USD	17,419,020	MXN	358,224,991	17,419,020	02/08/2022	(175)	0.00

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2022

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (USD)	Maturity date	Unrealised gain/(loss) USD'000	% of net asset value
Forward currency contracts <sup>a</sup> (31 July 2021: (0.00)%) (cont)							
USD	108,443	MXN	2,198,900	108,443	02/08/2022	-	0.00
Total unrealised gains on forward currency contracts						13,051	0.20
Total unrealised losses on forward currency contracts						(9,306)	(0.14)
Net unrealised gains on forward currency contracts						3,745	0.06
Total financial derivative instruments						3,745	0.06

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Total value of investments			6,006,412	99.49
Cash equivalents (31 July 2021: 0.13%)				
UCITS collective investment schemes - Money Market Funds (31 July 2021: 0.13%)				
USD	85,986	BlackRock ICS US Dollar Liquid Environmentally Aware Fund <sup>†</sup>	8,598	0.14
Cash <sup>†</sup>			785	0.01
Other net assets			21,543	0.36
Net asset value attributable to redeemable shareholders at the end of the financial year			6,037,338	100.00

<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>a</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>†</sup>Investment in related party.

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 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	4,966,216	80.38
Transferable securities traded on another regulated market	1,036,451	16.77
Over-the-counter financial derivative instruments	13,051	0.21
UCITS collective investment schemes - Money Market Funds	8,598	0.14
Other assets	154,478	2.50
<b>Total current assets</b>	<b>6,178,794</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 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2021: 99.35%)				
Bonds (31 July 2021: 99.35%)				
United States (31 July 2021: 99.35%)				
Government Bonds				
USD	137,247,000	United States Treasury Note/Bond 0.625% 15/05/2030	117,603	6.80
USD	183,909,000	United States Treasury Note/Bond 0.625% 15/08/2030	156,955	9.07
USD	197,016,000	United States Treasury Note/Bond 0.875% 15/11/2030 <sup>^</sup>	171,327	9.91
USD	178,932,000	United States Treasury Note/Bond 1.125% 15/02/2031	158,390	9.16
USD	233,947,000	United States Treasury Note/Bond 1.250% 15/08/2031 <sup>^</sup>	207,692	12.01
USD	213,756,000	United States Treasury Note/Bond 1.375% 15/11/2031 <sup>^</sup>	191,245	11.06
USD	100,607,000	United States Treasury Note/Bond 1.500% 15/02/2030 <sup>^</sup>	92,688	5.36
USD	47,565,000	United States Treasury Note/Bond 1.625% 15/08/2029 <sup>^</sup>	44,372	2.56
USD	203,235,000	United States Treasury Note/Bond 1.625% 15/05/2031 <sup>^</sup>	187,016	10.81
USD	56,479,000	United States Treasury Note/Bond 1.750% 15/11/2029 <sup>^</sup>	53,145	3.07
USD	163,233,000	United States Treasury Note/Bond 1.875% 15/02/2032 <sup>^</sup>	152,368	8.81
USD	133,942,000	United States Treasury Note/Bond 2.875% 15/05/2032 <sup>^</sup>	136,359	7.88
USD	17,185,000	United States Treasury Note/Bond 5.375% 15/02/2031 <sup>^</sup>	20,698	1.20
USD	9,883,000	United States Treasury Note/Bond 6.125% 15/08/2029	12,044	0.70
USD	12,161,000	United States Treasury Note/Bond 6.250% 15/05/2030	15,194	0.88
Total United States			1,717,096	99.28
Total bonds			1,717,096	99.28

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Total value of investments			1,717,096	99.28
Cash equivalents (31 July 2021: 0.03%)				
UCITS collective investment schemes - Money Market Funds (31 July 2021: 0.03%)				
USD	30,703	BlackRock ICS US Dollar Liquid Environmentally Aware Fund <sup>~</sup>	3,070	0.18

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Cash <sup>†</sup>			10	0.00
Other net assets			9,410	0.54
Net asset value attributable to redeemable shareholders at the end of the financial year				
			1,729,586	100.00

<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	1,526,891	86.37
Transferable securities traded on another regulated market	190,205	10.76
UCITS collective investment schemes - Money Market Funds	3,070	0.17
Other assets	47,655	2.70
Total current assets	1,767,821	100.00

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2022

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2021: 99.89%)				
<b>Bonds (31 July 2021: 99.89%)</b>				
<b>France (31 July 2021: 18.13%)</b>				
<b>Government Bonds</b>				
EUR	122,097,000	French Republic Government Bond OAT 0.000% 25/02/2024 <sup>^</sup>	121,733	11.76
EUR	94,699,000	French Republic Government Bond OAT 0.000% 25/02/2025 <sup>^</sup>	93,349	9.02
<b>Total France</b>			<b>215,082</b>	<b>20.78</b>
<b>Germany (31 July 2021: 24.96%)</b>				
<b>Government Bonds</b>				
EUR	53,358,000	Bundesschatzanweisungen 0.000% 15/09/2023 <sup>^</sup>	53,276	5.15
EUR	65,921,000	Bundesschatzanweisungen 0.000% 15/12/2023 <sup>^</sup>	65,880	6.36
EUR	81,158,000	Bundesschatzanweisungen 0.000% 15/03/2024 <sup>^</sup>	81,001	7.83
EUR	60,572,000	Bundesschatzanweisungen 0.200% 14/06/2024 <sup>^</sup>	60,506	5.84
<b>Total Germany</b>			<b>260,663</b>	<b>25.18</b>
<b>Italy (31 July 2021: 41.46%)</b>				
<b>Government Bonds</b>				
EUR	53,376,000	Italy Buoni Poliennali Del Tesoro 0.000% 29/11/2023	52,537	5.08
EUR	58,768,000	Italy Buoni Poliennali Del Tesoro 0.000% 15/01/2024	57,761	5.58
EUR	61,836,000	Italy Buoni Poliennali Del Tesoro 0.000% 30/01/2024 <sup>^</sup>	60,800	5.88
EUR	72,758,000	Italy Buoni Poliennali Del Tesoro 0.000% 15/04/2024	71,213	6.88
EUR	53,043,000	Italy Buoni Poliennali Del Tesoro 0.000% 15/08/2024	51,546	4.98
EUR	54,595,000	Italy Buoni Poliennali Del Tesoro 0.000% 15/12/2024 <sup>^</sup>	52,616	5.08
EUR	66,564,000	Italy Buoni Poliennali Del Tesoro 0.300% 15/08/2023	66,145	6.39
EUR	22,570,000	Italy Buoni Poliennali Del Tesoro 1.750% 30/05/2024	22,680	2.19
<b>Total Italy</b>			<b>435,298</b>	<b>42.06</b>
<b>Spain (31 July 2021: 15.34%)</b>				
<b>Government Bonds</b>				
EUR	75,318,000	Spain Government Bond 0.000% 31/05/2024	74,614	7.21
EUR	49,580,000	Spain Government Bond 0.000% 31/05/2025	48,486	4.68
<b>Total Spain</b>			<b>123,100</b>	<b>11.89</b>
<b>Total bonds</b>			<b>1,034,143</b>	<b>99.91</b>

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Total value of investments</b>			<b>1,034,143</b>	<b>99.91</b>
<b>Cash equivalents (31 July 2021: 0.11%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2021: 0.11%)</b>				
EUR	3,092	BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>~</sup>	303	0.03
<b>Cash<sup>†</sup></b>			<b>11</b>	<b>0.00</b>
<b>Other net assets</b>			<b>635</b>	<b>0.06</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>1,035,092</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	849,593	77.84
Transferable securities traded on another regulated market	184,550	16.91
UCITS collective investment schemes - Money Market Funds	303	0.03
Other assets	57,022	5.22
<b>Total current assets</b>	<b>1,091,468</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

iSHARES € GOVT BOND 3-7YR UCITS ETF

As at 31 July 2022

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2021: 99.54%)				
<b>Bonds (31 July 2021: 99.54%)</b>				
<b>France (31 July 2021: 25.26%)</b>				
<b>Government Bonds</b>				
EUR	12,458,000	French Republic Government Bond OAT 0.000% 25/02/2026 <sup>^</sup>	12,196	2.98
EUR	10,595,000	French Republic Government Bond OAT 0.000% 25/02/2027	10,243	2.50
EUR	10,585,000	French Republic Government Bond OAT 0.250% 25/11/2026	10,383	2.54
EUR	13,346,000	French Republic Government Bond OAT 0.500% 25/05/2026	13,273	3.24
EUR	13,744,000	French Republic Government Bond OAT 0.500% 25/05/2029	13,330	3.25
EUR	4,152,000	French Republic Government Bond OAT 0.750% 25/02/2028	4,118	1.01
EUR	14,545,000	French Republic Government Bond OAT 0.750% 25/05/2028	14,451	3.53
EUR	15,901,000	French Republic Government Bond OAT 0.750% 25/11/2028 <sup>^</sup>	15,759	3.85
EUR	9,900,000	French Republic Government Bond OAT 1.000% 25/11/2025	10,039	2.45
EUR	10,615,000	French Republic Government Bond OAT 1.000% 25/05/2027 <sup>^</sup>	10,740	2.62
<b>Total France</b>			<b>114,532</b>	<b>27.97</b>
<b>Germany (31 July 2021: 23.03%)</b>				
<b>Government Bonds</b>				
EUR	6,443,000	Bundesobligation 0.000% 10/10/2025 <sup>^</sup>	6,386	1.56
EUR	1,136,000	Bundesobligation 0.000% 10/10/2025 <sup>^</sup>	1,127	0.27
EUR	5,988,000	Bundesobligation 0.000% 10/04/2026 <sup>^</sup>	5,911	1.44
EUR	5,540,000	Bundesobligation 0.000% 09/10/2026 <sup>^</sup>	5,445	1.33
EUR	4,896,000	Bundesobligation 0.000% 16/04/2027	4,795	1.17
EUR	1,605,000	Bundesobligation 1.300% 15/10/2027	1,668	0.41
EUR	8,205,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2026 <sup>^</sup>	8,090	1.98
EUR	6,000,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/11/2027 <sup>^</sup>	5,847	1.43
EUR	6,510,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/11/2028 <sup>^</sup>	6,290	1.54
EUR	8,873,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027 <sup>^</sup>	8,814	2.15
EUR	6,933,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028 <sup>^</sup>	6,806	1.66
EUR	7,266,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029 <sup>^</sup>	7,121	1.74
EUR	10,458,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026 <sup>^</sup>	10,529	2.57
EUR	8,723,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027 <sup>^</sup>	8,740	2.13
EUR	7,091,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028 <sup>^</sup>	7,082	1.73

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Germany (31 July 2021: 23.03%) (cont)</b>				
<b>Government Bonds (cont)</b>				
EUR	7,244,000	Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025 <sup>^</sup>	7,400	1.81
<b>Total Germany</b>			<b>102,051</b>	<b>24.92</b>
<b>Italy (31 July 2021: 27.41%)</b>				
<b>Government Bonds</b>				
EUR	4,026,000	Italy Buoni Poliennali Del Tesoro 0.000% 01/04/2026	3,744	0.92
EUR	4,749,000	Italy Buoni Poliennali Del Tesoro 0.000% 01/08/2026	4,374	1.07
EUR	5,748,000	Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028	5,089	1.24
EUR	4,923,000	Italy Buoni Poliennali Del Tesoro 0.450% 15/02/2029	4,288	1.05
EUR	5,211,000	Italy Buoni Poliennali Del Tesoro 0.500% 01/02/2026 <sup>^</sup>	4,963	1.21
EUR	4,180,000	Italy Buoni Poliennali Del Tesoro 0.500% 15/07/2028	3,723	0.91
EUR	4,705,000	Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027	4,448	1.09
EUR	5,069,000	Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	4,743	1.16
EUR	3,600,000	Italy Buoni Poliennali Del Tesoro 1.100% 01/04/2027 <sup>^</sup>	3,417	0.84
EUR	5,936,000	Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	5,732	1.40
EUR	5,549,000	Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	5,477	1.34
EUR	6,087,000	Italy Buoni Poliennali Del Tesoro 2.000% 01/12/2025	6,113	1.49
EUR	6,464,000	Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	6,347	1.55
EUR	5,504,000	Italy Buoni Poliennali Del Tesoro 2.050% 01/08/2027	5,447	1.33
EUR	4,993,000	Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026	5,008	1.22
EUR	5,659,000	Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	5,650	1.38
EUR	5,073,000	Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025	5,170	1.26
EUR	1,630,000	Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027	1,647	0.40
EUR	5,715,000	Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	5,817	1.42
EUR	2,365,000	Italy Buoni Poliennali Del Tesoro 2.800% 15/06/2029	2,382	0.58
<b>Total Italy</b>			<b>93,579</b>	<b>22.86</b>
<b>Netherlands (31 July 2021: 5.63%)</b>				
<b>Government Bonds</b>				
EUR	4,347,000	Netherlands Government Bond 0.000% 15/01/2027	4,229	1.03
EUR	3,393,000	Netherlands Government Bond 0.000% 15/01/2029	3,210	0.78
EUR	3,140,000	Netherlands Government Bond 0.250% 15/07/2029	3,012	0.74
EUR	4,968,000	Netherlands Government Bond 0.500% 15/07/2026	4,956	1.21
EUR	4,379,000	Netherlands Government Bond 0.750% 15/07/2027	4,399	1.07
EUR	3,953,000	Netherlands Government Bond 0.750% 15/07/2028	3,949	0.97
<b>Total Netherlands</b>			<b>23,755</b>	<b>5.80</b>
<b>Spain (31 July 2021: 18.21%)</b>				
<b>Government Bonds</b>				
EUR	5,220,000	Spain Government Bond 0.000% 31/01/2026	5,063	1.24
EUR	1,874,000	Spain Government Bond 0.000% 31/01/2027	1,787	0.44
EUR	5,265,000	Spain Government Bond 0.000% 31/01/2028	4,936	1.21
EUR	6,205,000	Spain Government Bond 0.800% 30/07/2027	6,115	1.49
EUR	1,560,000	Spain Government Bond 0.800% 30/07/2029	1,494	0.36
EUR	7,344,000	Spain Government Bond 1.300% 31/10/2026	7,457	1.82



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2022

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Bonds (31 July 2021: 99.54%) (cont)</b>				
<b>Spain (31 July 2021: 18.21%) (cont)</b>				
<b>Government Bonds (cont)</b>				
EUR	6,583,000	Spain Government Bond 1.400% 30/04/2028	6,658	1.63
EUR	6,514,000	Spain Government Bond 1.400% 30/07/2028	6,575	1.61
EUR	7,020,000	Spain Government Bond 1.450% 31/10/2027	7,137	1.74
EUR	5,729,000	Spain Government Bond 1.450% 30/04/2029	5,768	1.41
EUR	6,946,000	Spain Government Bond 1.500% 30/04/2027	7,093	1.73
EUR	6,911,000	Spain Government Bond 1.950% 30/04/2026	7,178	1.75
EUR	6,790,000	Spain Government Bond 2.150% 31/10/2025	7,105	1.73
<b>Total Spain</b>			<b>74,366</b>	<b>18.16</b>
<b>Total bonds</b>			<b>408,283</b>	<b>99.71</b>

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Total value of investments</b>			<b>408,283</b>	<b>99.71</b>
<b>Cash equivalents (31 July 2021: 0.08%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2021: 0.08%)</b>				
EUR	2,794	BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>~</sup>	274	0.07
<b>Bank overdraft<sup>†</sup></b>			<b>(8)</b>	<b>0.00</b>
<b>Other net assets</b>			<b>910</b>	<b>0.22</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>409,459</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	396,787	94.30
Transferable securities traded on another regulated market	11,496	2.73
UCITS collective investment schemes - Money Market Funds	274	0.06
Other assets	12,231	2.91
<b>Total current assets</b>	<b>420,788</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 2022

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2021: 99.78%)				
<b>Bonds (31 July 2021: 99.78%)</b>				
<b>France (31 July 2021: 28.79%)</b>				
<b>Government Bonds</b>				
EUR	5,911,000	French Republic Government Bond OAT 0.000% 25/11/2029	5,489	5.83
EUR	7,694,000	French Republic Government Bond OAT 0.000% 25/11/2030	6,995	7.44
EUR	7,061,000	French Republic Government Bond OAT 0.000% 25/11/2031 <sup>^</sup>	6,303	6.70
EUR	4,795,000	French Republic Government Bond OAT 0.000% 25/05/2032	4,226	4.49
<b>Total France</b>			<b>23,013</b>	<b>24.46</b>
<b>Germany (31 July 2021: 26.03%)</b>				
<b>Government Bonds</b>				
EUR	3,413,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2029 <sup>^</sup>	3,275	3.48
EUR	3,818,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2030 <sup>^</sup>	3,646	3.88
EUR	4,991,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2030 <sup>^</sup>	4,738	5.04
EUR	1,292,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2030	1,227	1.30
EUR	4,006,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2031 <sup>^</sup>	3,780	4.02
EUR	4,663,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2031 <sup>^</sup>	4,376	4.65
EUR	969,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2031	911	0.97
EUR	3,787,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2032 <sup>^</sup>	3,523	3.74
<b>Total Germany</b>			<b>25,476</b>	<b>27.08</b>
<b>Italy (31 July 2021: 21.64%)</b>				
<b>Government Bonds</b>				
EUR	3,052,000	Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031	2,488	2.65
EUR	3,378,000	Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031 <sup>^</sup>	2,861	3.04
EUR	2,859,000	Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	2,476	2.63
EUR	3,009,000	Italy Buoni Poliennali Del Tesoro 0.950% 01/12/2031	2,515	2.67
EUR	2,578,000	Italy Buoni Poliennali Del Tesoro 0.950% 01/06/2032 <sup>^</sup>	2,126	2.26
EUR	3,574,000	Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030	3,234	3.44
EUR	3,501,000	Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	3,192	3.39
EUR	3,014,000	Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	3,087	3.28
<b>Total Italy</b>			<b>21,979</b>	<b>23.36</b>
<b>Netherlands (31 July 2021: 5.77%)</b>				
<b>Government Bonds</b>				
EUR	1,925,000	Netherlands Government Bond 0.000% 15/07/2030	1,789	1.90
EUR	2,004,000	Netherlands Government Bond 0.000% 15/07/2031 <sup>^</sup>	1,836	1.95

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Netherlands (31 July 2021: 5.77%) (cont)</b>				
<b>Government Bonds (cont)</b>				
EUR	1,550,000	Netherlands Government Bond 0.500% 15/07/2032	1,460	1.56
<b>Total Netherlands</b>			<b>5,085</b>	<b>5.41</b>
<b>Spain (31 July 2021: 17.55%)</b>				
<b>Government Bonds</b>				
EUR	3,448,000	Spain Government Bond 0.100% 30/04/2031	3,012	3.20
EUR	3,453,000	Spain Government Bond 0.500% 30/04/2030	3,205	3.41
EUR	2,958,000	Spain Government Bond 0.500% 31/10/2031	2,647	2.81
EUR	3,087,000	Spain Government Bond 0.600% 31/10/2029	2,914	3.10
EUR	3,129,000	Spain Government Bond 0.700% 30/04/2032	2,818	2.99
EUR	3,772,000	Spain Government Bond 1.250% 31/10/2030	3,678	3.91
<b>Total Spain</b>			<b>18,274</b>	<b>19.42</b>
<b>Total bonds</b>			<b>93,827</b>	<b>99.73</b>

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Total value of investments</b>			<b>93,827</b>	<b>99.73</b>
<b>Cash equivalents (31 July 2021: 0.08%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2021: 0.08%)</b>				
EUR	53,443	BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>~</sup>	5,245	5.57
<b>Bank overdraft<sup>†</sup></b>			<b>(2,702)</b>	<b>(2.87)</b>
<b>Other net liabilities</b>			<b>(2,287)</b>	<b>(2.43)</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>94,083</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	92,367	69.31
Transferable securities traded on another regulated market	1,460	1.09
UCITS collective investment schemes - Money Market Funds	5,245	3.94
Other assets	34,194	25.66
<b>Total current assets</b>	<b>133,266</b>	<b>100.00</b>

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES CORE EURO STOXX 50 UCITS ETF

As at 31 July 2022

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2021: 99.60%)				
<b>Equities (31 July 2021: 99.60%)</b>				
<b>Belgium (31 July 2021: 1.50%)</b>				
<b>Beverages</b>				
EUR	1,099,360	Anheuser-Busch InBev SA	57,464	1.67
		<b>Total Belgium</b>	<b>57,464</b>	<b>1.67</b>
<b>Finland (31 July 2021: 0.94%)</b>				
<b>Machinery - diversified</b>				
EUR	497,534	Kone Oyj 'B'^	22,140	0.65
		<b>Total Finland</b>	<b>22,140</b>	<b>0.65</b>
<b>France (31 July 2021: 34.59%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	467,494	Safran SA	50,013	1.46
<b>Apparel retailers</b>				
EUR	43,473	Hermes International	57,993	1.69
EUR	89,562	Kering SA^	49,877	1.45
EUR	324,412	LVMH Moet Hennessy Louis Vuitton SE	218,978	6.38
<b>Banks</b>				
EUR	1,402,550	BNP Paribas SA	64,517	1.88
<b>Beverages</b>				
EUR	252,920	Pernod Ricard SA^	48,434	1.41
<b>Chemicals</b>				
EUR	644,641	Air Liquide SA^	86,459	2.52
<b>Cosmetics &amp; personal care</b>				
EUR	299,498	L'Oreal SA	110,245	3.21
<b>Electrical components &amp; equipment</b>				
EUR	701,805	Schneider Electric SE	94,421	2.75
<b>Engineering &amp; construction</b>				
EUR	692,893	Vinci SA	64,702	1.89
<b>Food</b>				
EUR	785,931	Danone SA	42,291	1.23
<b>Healthcare products</b>				
EUR	370,343	EssilorLuxottica SA^	56,459	1.65
<b>Insurance</b>				
EUR	2,434,231	AXA SA^	54,649	1.59
<b>Oil &amp; gas</b>				
EUR	3,217,239	TotalEnergies SE	160,090	4.66
<b>Pharmaceuticals</b>				
EUR	1,414,064	Sanofi	137,461	4.00
		<b>Total France</b>	<b>1,296,589</b>	<b>37.77</b>
<b>Germany (31 July 2021: 28.43%)</b>				
<b>Apparel retailers</b>				
EUR	219,880	adidas AG^	36,896	1.07
<b>Auto manufacturers</b>				
EUR	394,938	Bayerische Motoren Werke AG^	31,390	0.91
EUR	969,139	Mercedes-Benz Group AG	55,454	1.62
EUR	225,637	Volkswagen AG (Pref)	30,980	0.90

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Germany (31 July 2021: 28.43%) (cont)</b>				
<b>Chemicals</b>				
EUR	1,132,138	BASF SE^	49,152	1.43
<b>Diversified financial services</b>				
EUR	234,217	Deutsche Boerse AG^	39,934	1.16
<b>Insurance</b>				
EUR	503,523	Allianz SE RegS	89,285	2.60
EUR	172,710	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS^	38,186	1.11
<b>Miscellaneous manufacturers</b>				
EUR	925,350	Siemens AG RegS	100,437	2.93
<b>Pharmaceuticals</b>				
EUR	1,211,018	Bayer AG RegS	69,028	2.01
<b>Real estate investment &amp; services</b>				
EUR	884,025	Vonovia SE	28,704	0.84
<b>Semiconductors</b>				
EUR	1,609,598	Infineon Technologies AG	42,735	1.25
<b>Software</b>				
EUR	1,344,055	SAP SE	121,879	3.55
<b>Telecommunications</b>				
EUR	4,274,466	Deutsche Telekom AG RegS^	79,103	2.30
<b>Transportation</b>				
EUR	1,214,324	Deutsche Post AG RegS	47,237	1.38
		<b>Total Germany</b>	<b>860,400</b>	<b>25.06</b>
<b>Ireland (31 July 2021: 6.37%)</b>				
<b>Building materials and fixtures</b>				
EUR	954,109	CRH Plc	35,707	1.04
<b>Chemicals</b>				
EUR	616,475	Linde Plc^	182,107	5.30
<b>Entertainment</b>				
EUR	217,022	Flutter Entertainment Plc	21,212	0.62
		<b>Total Ireland</b>	<b>239,026</b>	<b>6.96</b>
<b>Italy (31 July 2021: 4.26%)</b>				
<b>Banks</b>				
EUR	22,483,501	Intesa Sanpaolo SpA	38,865	1.13
<b>Electricity</b>				
EUR	9,575,406	Enel SpA	47,005	1.37
<b>Oil &amp; gas</b>				
EUR	3,096,081	Eni SpA	36,274	1.06
		<b>Total Italy</b>	<b>122,144</b>	<b>3.56</b>
<b>Netherlands (31 July 2021: 17.87%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	720,207	Airbus SE	75,535	2.20
<b>Auto manufacturers</b>				
EUR	2,792,241	Stellantis NV	38,874	1.13
<b>Banks</b>				
EUR	4,815,647	ING Groep NV	45,705	1.33
<b>Commercial services</b>				
EUR	35,232	Adyen NV	61,480	1.79

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES CORE EURO STOXX 50 UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2021: 99.60%) (cont)</b>				
<b>Netherlands (31 July 2021: 17.87%) (cont)</b>				
<b>Food</b>				
EUR	1,288,831	Koninklijke Ahold Delhaize NV	34,650	1.01
<b>Healthcare products</b>				
EUR	1,090,186	Koninklijke Philips NV <sup>a</sup>	21,973	0.64
<b>Internet</b>				
EUR	1,101,178	Prosus NV <sup>b</sup>	70,046	2.04
<b>Semiconductors</b>				
EUR	501,123	ASML Holding NV	278,324	8.11
<b>Total Netherlands</b>			<b>626,587</b>	<b>18.25</b>
<b>Spain (31 July 2021: 5.64%)</b>				
<b>Banks</b>				
EUR	7,637,103	Banco Bilbao Vizcaya Argentaria SA	33,733	0.98
EUR	21,112,085	Banco Santander SA	51,514	1.50
<b>Electricity</b>				
EUR	7,245,934	Iberdrola SA	75,575	2.20
<b>Retail</b>				
EUR	1,369,770	Industria de Diseno Textil SA	32,450	0.95
<b>Total Spain</b>			<b>193,272</b>	<b>5.63</b>
<b>Total equities</b>			<b>3,417,622</b>	<b>99.55</b>

No. of Ccy contracts	Underlying exposure EUR'000	Fair Value EUR'000	% of net asset value
<b>Financial derivative instruments (31 July 2021: 0.00%)</b>			
<b>Futures contracts (31 July 2021: 0.00%)</b>			
EUR	409	Euro Stoxx 50 Index Futures September 2022	14,166
<b>Total unrealised gains on futures contracts</b>		<b>975</b>	<b>0.03</b>
<b>Total financial derivative instruments</b>		<b>975</b>	<b>0.03</b>

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Total value of investments</b>			<b>3,418,597</b>	<b>99.58</b>
<b>Cash equivalents (31 July 2021: 0.11%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2021: 0.11%)</b>				
EUR	19,625	BlackRock ICS Euro Liquidity Fund <sup>c</sup>	1,926	0.06

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Cash<sup>†</sup></b>			<b>10,338</b>	<b>0.30</b>
<b>Other net assets</b>			<b>2,321</b>	<b>0.06</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>3,433,182</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of EUR9,480,900 are held with State Street Bank and Trust Company.  
EUR857,074 is held as security for futures contracts with Morgan Stanley & Co. International.  
<sup>a</sup>These securities are partially or fully transferred as securities lent.  
<sup>c</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 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	3,417,622	99.07
Exchange traded financial derivative instruments	975	0.03
UCITS collective investment schemes - Money Market Funds	1,926	0.06
Other assets	29,047	0.84
<b>Total current assets</b>	<b>3,449,570</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES CORE FTSE 100 UCITS ETF GBP (ACC)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2021: 99.64%)				
<b>Equities (31 July 2021: 99.64%)</b>				
<b>Guernsey (31 July 2021: 0.21%)</b>				
<b>Equity investment instruments</b>				
GBP	150,716	Pershing Square Holdings Ltd	4,009	0.22
<b>Total Guernsey</b>			<b>4,009</b>	<b>0.22</b>
<b>Ireland (31 July 2021: 3.39%)</b>				
<b>Building materials and fixtures</b>				
GBP	716,248	CRH Plc	22,497	1.23
<b>Distribution &amp; wholesale</b>				
GBP	93,521	DCC Plc	5,004	0.27
<b>Entertainment</b>				
GBP	164,391	Flutter Entertainment Plc	13,526	0.74
<b>Forest products &amp; paper</b>				
GBP	245,590	Smurfit Kappa Group Plc	7,289	0.40
<b>Total Ireland</b>			<b>48,316</b>	<b>2.64</b>
<b>Isle of Man (31 July 2021: 0.55%)</b>				
<b>Entertainment</b>				
GBP	542,125	GVC Holdings Plc	6,519	0.36
<b>Total Isle of Man</b>			<b>6,519</b>	<b>0.36</b>
<b>Jersey (31 July 2021: 5.56%)</b>				
<b>Advertising</b>				
GBP	997,809	WPP Plc <sup>^</sup>	8,819	0.48
<b>Commercial services</b>				
GBP	860,363	Experian Plc	24,632	1.34
<b>Mining</b>				
GBP	12,246,241	Glencore Plc	56,559	3.09
<b>Total Jersey</b>			<b>90,010</b>	<b>4.91</b>
<b>Luxembourg (31 July 2021: 0.26%)</b>				
<b>Retail</b>				
GBP	851,339	B&M European Value Retail SA <sup>^</sup>	3,612	0.20
<b>Total Luxembourg</b>			<b>3,612</b>	<b>0.20</b>
<b>Netherlands (31 July 2021: 0.60%)</b>				
<b>Spain (31 July 2021: 0.33%)</b>				
<b>Airlines</b>				
GBP	3,433,519	International Consolidated Airlines Group SA <sup>^</sup>	4,077	0.22
<b>Total Spain</b>			<b>4,077</b>	<b>0.22</b>
<b>Switzerland (31 July 2021: 0.27%)</b>				
<b>Beverages</b>				
GBP	182,881	Coca-Cola HBC AG	3,680	0.20
<b>Total Switzerland</b>			<b>3,680</b>	<b>0.20</b>
<b>United Kingdom (31 July 2021: 88.47%)</b>				
<b>Aerospace &amp; defence</b>				
GBP	2,959,184	BAE Systems Plc	22,786	1.25

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>United Kingdom (31 July 2021: 88.47%) (cont)</b>				
<b>Aerospace &amp; defence (cont)</b>				
GBP	724,209	Meggitt Plc	5,721	0.31
GBP	7,827,681	Rolls-Royce Holdings Plc <sup>^</sup>	6,988	0.38
<b>Agriculture</b>				
GBP	2,118,553	British American Tobacco Plc	68,228	3.73
GBP	885,173	Imperial Brands Plc	15,924	0.87
<b>Apparel retailers</b>				
GBP	367,164	Burberry Group Plc <sup>^</sup>	6,594	0.36
<b>Banks</b>				
GBP	15,641,249	Barclays Plc	24,585	1.34
GBP	18,842,028	HSBC Holdings Plc	96,792	5.29
GBP	65,072,736	Lloyds Banking Group Plc	29,442	1.61
GBP	5,119,104	Natwest Group Plc	12,726	0.70
GBP	2,284,535	Standard Chartered Plc	12,889	0.70
<b>Beverages</b>				
GBP	2,111,334	Diageo Plc	81,962	4.48
<b>Chemicals</b>				
GBP	125,166	Croda International Plc	9,365	0.51
<b>Commercial services</b>				
GBP	411,302	Ashtead Group Plc <sup>^</sup>	18,883	1.03
GBP	149,979	Intertek Group Plc	6,563	0.36
GBP	1,735,116	RELX Plc	42,094	2.30
GBP	1,754,803	Rentokil Initial Plc <sup>^</sup>	9,497	0.52
<b>Computers</b>				
GBP	520,352	Avast Plc	2,420	0.13
<b>Cosmetics &amp; personal care</b>				
GBP	4,673,073	Haleon Plc	13,636	0.74
GBP	2,376,554	Unilever Plc (UK listed)	95,145	5.20
<b>Distribution &amp; wholesale</b>				
GBP	317,823	Bunzl Plc <sup>^</sup>	9,760	0.53
GBP	436,473	RS GROUP Plc	4,509	0.25
<b>Diversified financial services</b>				
GBP	891,827	3i Group Plc	11,322	0.62
GBP	350,416	Hargreaves Lansdown Plc <sup>^</sup>	2,972	0.16
GBP	257,392	Intermediate Capital Group Plc	3,916	0.21
GBP	342,538	London Stock Exchange Group Plc	27,396	1.50
GBP	103,700	Schroders Plc <sup>^</sup>	3,080	0.17
GBP	496,654	St James's Place Plc	6,097	0.33
GBP	2,023,488	Standard Life Aberdeen Plc <sup>^</sup>	3,353	0.18
<b>Electricity</b>				
GBP	999,097	SSE Plc <sup>^</sup>	17,664	0.96
<b>Electronics</b>				
GBP	354,187	Halma Plc	8,143	0.44
<b>Equity investment instruments</b>				
GBP	1,358,107	Scottish Mortgage Investment Trust Plc <sup>^</sup>	11,707	0.64
<b>Food</b>				
GBP	327,495	Associated British Foods Plc <sup>^</sup>	5,476	0.30
GBP	1,590,853	J Sainsbury Plc <sup>^</sup>	3,516	0.19
GBP	538,877	Ocado Group Plc	4,523	0.25
GBP	7,062,747	Tesco Plc <sup>^</sup>	18,547	1.01
<b>Food Service</b>				
GBP	1,667,642	Compass Group Plc	31,927	1.74

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES CORE FTSE 100 UCITS ETF GBP (ACC) (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>Equities (31 July 2021: 99.64%) (cont)</b>				
<b>United Kingdom (31 July 2021: 88.47%) (cont)</b>				
<b>Forest products &amp; paper</b>				
GBP	451,113	Mondi Plc	6,990	0.38
<b>Gas</b>				
GBP	5,517,963	Centrica Plc	4,839	0.26
GBP	3,410,081	National Grid Plc	38,585	2.11
<b>Healthcare products</b>				
GBP	814,848	Smith & Nephew Plc	8,535	0.47
<b>Home builders</b>				
GBP	959,812	Barratt Developments Plc	4,809	0.26
GBP	97,969	Berkeley Group Holdings Plc	4,152	0.23
GBP	291,377	Persimmon Plc^	5,489	0.30
GBP	3,327,619	Taylor Wimpey Plc^	4,229	0.23
<b>Home furnishings</b>				
GBP	520,078	Howden Joinery Group Plc^	3,518	0.19
<b>Hotels</b>				
GBP	170,606	InterContinental Hotels Group Plc	8,269	0.45
GBP	190,941	Whitbread Plc	4,961	0.27
<b>Household goods &amp; home construction</b>				
GBP	594,277	Reckitt Benckiser Group Plc	39,496	2.16
<b>Insurance</b>				
GBP	209,974	Admiral Group Plc^	4,027	0.22
GBP	2,656,378	Aviva Plc	10,519	0.58
GBP	5,546,221	Legal & General Group Plc	14,476	0.79
GBP	2,456,209	M&G Plc	5,239	0.29
GBP	693,037	Phoenix Group Holdings Plc	4,462	0.24
GBP	2,571,736	Prudential Plc	25,872	1.41
<b>Internet</b>				
GBP	869,502	Auto Trader Group Plc	5,474	0.30
GBP	780,271	Rightmove Plc	4,991	0.27
<b>Investment services</b>				
GBP	4,084,190	Melrose Industries Plc^	6,557	0.36
<b>Iron &amp; steel</b>				
GBP	460,103	Evraz Plc^	4	0.00
<b>Machinery - diversified</b>				
GBP	68,184	Spirax-Sarco Engineering Plc	8,138	0.44
<b>Media</b>				
GBP	1,371,037	Informa Plc	8,147	0.45
GBP	702,367	Pearson Plc	5,314	0.29
<b>Mining</b>				
GBP	1,129,486	Anglo American Plc	33,320	1.82
GBP	320,933	Antofagasta Plc	3,718	0.20
GBP	168,634	Endeavour Mining Plc	2,698	0.15
GBP	179,545	Fresnillo Plc	1,324	0.07
GBP	1,018,075	Rio Tinto Plc	50,135	2.74
<b>Miscellaneous manufacturers</b>				
GBP	362,299	Smiths Group Plc	5,588	0.31
<b>Oil &amp; gas</b>				
GBP	17,892,738	BP Plc	71,571	3.91
GBP	7,035,944	Shell Plc	153,313	8.37
<b>Packaging &amp; containers</b>				
GBP	1,179,853	DS Smith Plc	3,436	0.19

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>United Kingdom (31 July 2021: 88.47%) (cont)</b>				
<b>Pharmaceuticals</b>				
GBP	1,451,992	AstraZeneca Plc	157,454	8.60
GBP	98,124	Dechra Pharmaceuticals Plc	3,615	0.20
GBP	3,739,958	GSK Plc	64,612	3.53
GBP	158,571	Hikma Pharmaceuticals Plc^	2,743	0.15
<b>Real estate investment trusts</b>				
GBP	856,957	British Land Co Plc (REIT)	4,216	0.23
GBP	677,318	Land Securities Group Plc (REIT)	4,953	0.27
GBP	1,123,141	Segro Plc (REIT)	12,298	0.67
GBP	297,936	UNITE Group Plc (REIT)	3,471	0.19
<b>Retail</b>				
GBP	2,314,688	JD Sports Fashion Plc	2,999	0.16
GBP	1,879,662	Kingfisher Plc^	4,861	0.27
GBP	118,446	Next Plc^	8,061	0.44
<b>Software</b>				
GBP	110,266	AVEVA Group Plc^	2,599	0.14
GBP	963,865	Sage Group Plc	6,789	0.37
<b>Telecommunications</b>				
GBP	1,018,148	Airtel Africa Plc^	1,617	0.09
GBP	6,500,360	BT Group Plc^	10,518	0.58
GBP	26,427,449	Vodafone Group Plc	31,924	1.74
<b>Water</b>				
GBP	236,027	Severn Trent Plc	6,963	0.38
GBP	638,090	United Utilities Group Plc^	6,955	0.38
<b>Total United Kingdom</b>			<b>1,654,991</b>	<b>90.39</b>
<b>Total equities</b>			<b>1,815,214</b>	<b>99.14</b>

Ccy	No. of contracts	Underlying exposure GBP'000	Fair Value GBP'000	% of net asset value
<b>Financial derivative instruments (31 July 2021: 0.00%)</b>				
<b>Futures contracts (31 July 2021: 0.00%)</b>				
GBP	203	FTSE 100 Index Futures September 2022	15,032	(56)
<b>Total unrealised losses on futures contracts</b>			<b>(56)</b>	<b>(0.01)</b>
<b>Total financial derivative instruments</b>			<b>(56)</b>	<b>(0.01)</b>

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>Total value of investments</b>			<b>1,815,158</b>	<b>99.13</b>
<b>Cash equivalents (31 July 2021: 0.00%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2021: 0.00%)</b>				
GBP	5,772,920	BlackRock ICS Sterling Liquidity Fund™	5,773	0.32

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES CORE FTSE 100 UCITS ETF GBP (ACC) (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
		Cash†	5,086	0.28
		Other net assets	4,984	0.27
		Net asset value attributable to redeemable shareholders at the end of the financial year	1,831,001	100.00

†Cash holdings of GBP3,969,262 are held with State Street Bank and Trust Company.  
GBP1,116,619 is held as security for futures contracts with Morgan Stanley & Co.  
International.

\*These securities are partially or fully transferred as securities lent.

\*This security was valued in consultation with the Investment Manager. This security was either  
fair valued or suspended at the financial year end.

\*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 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	1,815,214	99.13
UCITS collective investment schemes - Money Market Funds	5,773	0.31
Other assets	10,174	0.56
<b>Total current assets</b>	<b>1,831,161</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES CORE MSCI EMU UCITS ETF

As at 31 July 2022

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2021: 99.65%)				
<b>Equities (31 July 2021: 99.65%)</b>				
<b>Austria (31 July 2021: 0.59%)</b>				
<b>Banks</b>				
EUR	258,350	Erste Group Bank AG	6,381	0.19
<b>Electricity</b>				
EUR	52,107	Verbund AG	5,602	0.17
<b>Iron &amp; steel</b>				
EUR	87,493	voestalpine AG	1,916	0.06
<b>Oil &amp; gas</b>				
EUR	111,612	OMV AG	4,623	0.14
<b>Total Austria</b>			<b>18,522</b>	<b>0.56</b>
<b>Belgium (31 July 2021: 2.52%)</b>				
<b>Banks</b>				
EUR	190,739	KBC Group NV	9,750	0.30
<b>Beverages</b>				
EUR	662,351	Anheuser-Busch InBev SA	34,621	1.05
<b>Chemicals</b>				
EUR	57,070	Solvay SA	4,880	0.15
EUR	158,098	Umicore SA <sup>^</sup>	5,590	0.17
<b>Distribution &amp; wholesale</b>				
EUR	18,701	D'ieteren SA	2,983	0.09
<b>Electricity</b>				
EUR	25,070	Elia Group SA <sup>^</sup>	3,718	0.11
<b>Insurance</b>				
EUR	126,569	Ageas SA	5,385	0.16
<b>Investment services</b>				
EUR	82,209	Groupe Bruxelles Lambert SA	7,093	0.22
EUR	11,766	Sofina SA <sup>^</sup>	2,687	0.08
<b>Pharmaceuticals</b>				
EUR	96,747	UCB SA	7,382	0.23
<b>Real estate investment trusts</b>				
EUR	111,749	Warehouses De Pauw CVA (REIT) <sup>^</sup>	3,706	0.11
<b>Telecommunications</b>				
EUR	114,849	Proximus SADP	1,556	0.05
<b>Total Belgium</b>			<b>89,351</b>	<b>2.72</b>
<b>Finland (31 July 2021: 3.31%)</b>				
<b>Electricity</b>				
EUR	354,329	Fortum Oyj	3,867	0.12
<b>Food</b>				
EUR	212,606	Kesko Oyj 'B'	5,128	0.15
<b>Forest products &amp; paper</b>				
EUR	434,729	Stora Enso Oyj 'R'	6,547	0.20
EUR	401,033	UPM-Kymmene Oyj	12,388	0.38
<b>Insurance</b>				
EUR	375,408	Sampo Oyj 'A'	15,820	0.48
<b>Machinery - diversified</b>				
EUR	255,386	Kone Oyj 'B' <sup>^</sup>	11,365	0.34

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Finland (31 July 2021: 3.31%) (cont)</b>				
<b>Marine transportation</b>				
EUR	356,037	Wartsila Oyj Abp <sup>^</sup>	3,043	0.09
<b>Oil &amp; gas</b>				
EUR	320,388	Neste Oyj	16,045	0.49
<b>Pharmaceuticals</b>				
EUR	82,790	Orion Oyj 'B' <sup>^</sup>	3,859	0.12
<b>Telecommunications</b>				
EUR	107,691	Elisa Oyj	5,820	0.18
EUR	4,126,546	Nokia Oyj	21,041	0.64
<b>Total Finland</b>			<b>104,923</b>	<b>3.19</b>
<b>France (31 July 2021: 31.93%)</b>				
<b>Advertising</b>				
EUR	176,462	Publicis Groupe SA	9,159	0.28
<b>Aerospace &amp; defence</b>				
EUR	18,366	Dassault Aviation SA	2,562	0.08
EUR	260,638	Safran SA	27,884	0.85
EUR	80,185	Thales SA	9,731	0.29
<b>Apparel retailers</b>				
EUR	24,151	Hermes International	32,219	0.98
EUR	57,051	Kering SA <sup>^</sup>	31,773	0.96
EUR	211,699	LVMH Moet Hennessy Louis Vuitton SE	142,901	4.35
<b>Auto manufacturers</b>				
EUR	140,677	Renault SA	4,044	0.12
<b>Auto parts &amp; equipment</b>				
EUR	517,329	Cie Generale des Etablissements Michelin SCA <sup>^</sup>	14,054	0.43
EUR	167,794	Valeo SA <sup>^</sup>	3,505	0.10
<b>Banks</b>				
EUR	847,125	BNP Paribas SA	38,969	1.19
EUR	960,409	Credit Agricole SA	8,624	0.26
EUR	606,439	Societe Generale SA	13,243	0.40
<b>Beverages</b>				
EUR	158,869	Pernod Ricard SA	30,423	0.92
EUR	18,125	Remy Cointreau SA	3,492	0.11
<b>Building materials and fixtures</b>				
EUR	381,795	Cie de Saint-Gobain	17,306	0.53
<b>Chemicals</b>				
EUR	398,707	Air Liquide SA	53,476	1.62
EUR	45,548	Arkema SA	4,204	0.13
<b>Commercial services</b>				
EUR	225,624	Bureau Veritas SA <sup>^</sup>	6,077	0.18
EUR	187,977	Edenred	9,418	0.29
EUR	179,955	Worldline SA	7,738	0.24
<b>Computers</b>				
EUR	124,886	Capgemini SE <sup>^</sup>	23,149	0.70
EUR	44,791	Teleperformance	14,616	0.45
<b>Cosmetics &amp; personal care</b>				
EUR	183,727	L'Oreal SA <sup>^</sup>	67,632	2.06
<b>Diversified financial services</b>				
EUR	44,436	Amundi SA	2,351	0.07
EUR	32,739	Eurazeo SE	2,280	0.07



# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES CORE MSCI EMU UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2021: 99.65%) (cont)</b>				
<b>France (31 July 2021: 31.93%) (cont)</b>				
<b>Electrical components &amp; equipment</b>				
EUR	202,713	Legrand SA	16,193	0.49
EUR	412,225	Schneider Electric SE	55,462	1.69
<b>Electricity</b>				
EUR	441,900	Electricite de France SA	5,241	0.16
EUR	1,405,622	Engie SA	16,952	0.52
<b>Engineering &amp; construction</b>				
EUR	22,602	Aeroports de Paris <sup>^</sup>	3,042	0.09
EUR	174,888	Bouygues SA <sup>^</sup>	5,159	0.16
EUR	63,489	Eiffage SA	5,807	0.18
EUR	406,896	Vinci SA	37,998	1.15
<b>Entertainment</b>				
EUR	78,918	La Francaise des Jeux SAEM	2,750	0.08
<b>Food</b>				
EUR	478,117	Carrefour SA <sup>^</sup>	7,957	0.24
EUR	498,178	Danone SA	26,808	0.82
<b>Food Service</b>				
EUR	67,800	Sodexo SA <sup>^</sup>	5,372	0.16
<b>Healthcare products</b>				
EUR	219,570	EssilorLuxottica SA	33,474	1.02
EUR	20,874	Sartorius Stedim Biotech	8,133	0.25
<b>Healthcare services</b>				
EUR	31,045	BioMerieux	3,278	0.10
<b>Home furnishings</b>				
EUR	19,938	SEB SA <sup>^</sup>	1,636	0.05
<b>Hotels</b>				
EUR	128,739	Accor SA	3,254	0.10
<b>Insurance</b>				
EUR	1,477,270	AXA SA	33,166	1.01
<b>Investment services</b>				
EUR	19,529	Wendel SE	1,751	0.05
<b>Media</b>				
EUR	659,501	Bolloré SE <sup>^</sup>	3,245	0.10
EUR	563,282	Vivendi SE <sup>^</sup>	5,215	0.16
<b>Miscellaneous manufacturers</b>				
EUR	242,968	Alstom SA <sup>^</sup>	5,625	0.17
<b>Oil &amp; gas</b>				
EUR	1,890,593	TotalEnergies SE <sup>^</sup>	94,079	2.86
<b>Pharmaceuticals</b>				
EUR	27,894	Ipsen SA	2,756	0.08
EUR	867,185	Sanofi <sup>^</sup>	84,302	2.57
<b>Real estate investment trusts</b>				
EUR	37,481	Covivio (REIT)	2,311	0.07
EUR	34,141	Gecina SA (REIT)	3,414	0.10
EUR	161,642	Klepierre SA (REIT) <sup>^</sup>	3,500	0.11
EUR	94,334	Unibail-Rodamco-Westfield (REIT) <sup>^</sup>	5,206	0.16
<b>Software</b>				
EUR	508,598	Dassault Systemes SE	21,189	0.64
EUR	68,487	Ubisoft Entertainment SA	2,843	0.09
<b>Telecommunications</b>				
EUR	1,512,077	Orange SA	15,116	0.46

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>France (31 July 2021: 31.93%) (cont)</b>				
<b>Transportation</b>				
EUR	334,001	Getlink SE	6,523	0.20
<b>Water</b>				
EUR	512,705	Veolia Environnement SA <sup>^</sup>	12,495	0.38
<b>Total France</b>			<b>1,122,082</b>	<b>34.13</b>
<b>Germany (31 July 2021: 27.59%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	40,991	MTU Aero Engines AG	7,710	0.23
EUR	32,735	Rheinmetall AG	5,855	0.18
<b>Airlines</b>				
EUR	447,677	Deutsche Lufthansa AG RegS <sup>^</sup>	2,683	0.08
<b>Apparel retailers</b>				
EUR	131,839	adidas AG <sup>^</sup>	22,122	0.67
EUR	80,232	Puma SE	5,265	0.16
<b>Auto manufacturers</b>				
EUR	250,053	Bayerische Motoren Werke AG <sup>^</sup>	19,874	0.60
EUR	45,584	Bayerische Motoren Werke AG (Pref)	3,369	0.10
EUR	350,001	Daimler Truck Holding AG <sup>^</sup>	9,306	0.28
EUR	611,860	Mercedes-Benz Group AG	35,011	1.07
EUR	115,720	Porsche Automobil Holding SE (Pref)	8,147	0.25
EUR	23,407	Volkswagen AG <sup>^</sup>	4,499	0.14
EUR	141,750	Volkswagen AG (Pref)	19,462	0.59
<b>Auto parts &amp; equipment</b>				
EUR	85,194	Continental AG	5,897	0.18
<b>Banks</b>				
EUR	799,832	Commerzbank AG	5,341	0.16
EUR	1,584,739	Deutsche Bank AG	13,512	0.41
<b>Building materials and fixtures</b>				
EUR	110,369	HeidelbergCement AG <sup>^</sup>	5,463	0.17
<b>Chemicals</b>				
EUR	700,394	BASF SE <sup>^</sup>	30,407	0.92
EUR	119,070	Brenntag SE	8,140	0.25
EUR	148,328	Covestro AG	4,929	0.15
EUR	154,410	Evonik Industries AG <sup>^</sup>	3,209	0.10
EUR	100,856	Symrise AG	11,457	0.35
<b>Computers</b>				
EUR	65,049	Bechtle AG <sup>^</sup>	2,928	0.09
<b>Cosmetics &amp; personal care</b>				
EUR	75,685	Beiersdorf AG	7,618	0.23
<b>Diversified financial services</b>				
EUR	144,886	Deutsche Boerse AG <sup>^</sup>	24,703	0.75
<b>Electricity</b>				
EUR	1,717,074	E.ON SE <sup>^</sup>	15,059	0.46
EUR	490,889	RWE AG	19,724	0.60
EUR	66,093	Uniper SE <sup>^</sup>	430	0.01
<b>Electronics</b>				
EUR	18,965	Sartorius AG (Pref)	8,259	0.25
<b>Food</b>				
EUR	128,006	HelloFresh SE	3,437	0.11
<b>Healthcare products</b>				
EUR	29,802	Carl Zeiss Meditec AG <sup>^</sup>	4,235	0.13



# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES CORE MSCI EMU UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2021: 99.65%) (cont)</b>				
<b>Germany (31 July 2021: 27.59%) (cont)</b>				
<b>Healthcare products (cont)</b>				
EUR	215,561	Siemens Healthineers AG <sup>^</sup>	10,782	0.33
<b>Healthcare services</b>				
EUR	155,668	Fresenius Medical Care AG & Co KGaA	5,629	0.17
EUR	314,723	Fresenius SE & Co KGaA	7,852	0.24
<b>Home furnishings</b>				
EUR	4,095	Rational AG <sup>^</sup>	2,778	0.09
<b>Household goods &amp; home construction</b>				
EUR	79,555	Henkel AG & Co KGaA	4,889	0.15
EUR	135,787	Henkel AG & Co KGaA (Pref)	8,457	0.26
<b>Insurance</b>				
EUR	311,473	Allianz SE RegS	55,230	1.68
EUR	46,591	Hannover Rueck SE	6,444	0.20
EUR	106,391	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS <sup>^</sup>	23,523	0.71
<b>Internet</b>				
EUR	124,851	Delivery Hero SE <sup>^</sup>	5,857	0.18
EUR	64,183	Scout24 AG	3,573	0.11
EUR	69,394	United Internet AG RegS	1,781	0.05
<b>Machinery - diversified</b>				
EUR	118,650	GEA Group AG	4,315	0.13
EUR	54,214	KION Group AG	2,405	0.07
<b>Machinery, construction &amp; mining</b>				
EUR	327,578	Siemens Energy AG <sup>^</sup>	5,302	0.16
<b>Miscellaneous manufacturers</b>				
EUR	53,195	Knorr-Bremse AG	3,088	0.09
EUR	583,357	Siemens AG RegS <sup>^</sup>	63,318	1.93
<b>Pharmaceuticals</b>				
EUR	749,156	Bayer AG RegS	42,702	1.30
EUR	98,831	Merck KGaA	18,353	0.56
<b>Real estate investment &amp; services</b>				
EUR	56,410	LEG Immobilien AG <sup>^</sup>	5,000	0.15
EUR	533,424	Vonovia SE	17,321	0.53
<b>Retail</b>				
EUR	168,671	Zalando SE <sup>^</sup>	4,613	0.14
<b>Semiconductors</b>				
EUR	1,001,530	Infineon Technologies AG	26,591	0.81
<b>Software</b>				
EUR	43,135	Nemetschek SE	2,804	0.08
EUR	796,285	SAP SE	72,207	2.20
<b>Telecommunications</b>				
EUR	2,471,603	Deutsche Telekom AG RegS <sup>^</sup>	45,739	1.39
EUR	741,811	Telefonica Deutschland Holding AG <sup>^</sup>	1,926	0.06
<b>Transportation</b>				
EUR	751,924	Deutsche Post AG RegS	29,250	0.89
<b>Total Germany</b>				
			<b>799,780</b>	<b>24.33</b>
<b>Ireland (31 July 2021: 2.11%)</b>				
<b>Building materials and fixtures</b>				
EUR	578,230	CRH Plc	21,640	0.66
EUR	115,957	Kingspan Group Plc	7,308	0.22

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Ireland (31 July 2021: 2.11%) (cont)</b>				
<b>Entertainment</b>				
EUR	127,830	Flutter Entertainment Plc	12,497	0.38
<b>Food</b>				
EUR	122,146	Kerry Group Plc 'A'	12,614	0.39
<b>Forest products &amp; paper</b>				
EUR	189,188	Smurfit Kappa Group Plc	6,677	0.20
<b>Total Ireland</b>				
			<b>60,736</b>	<b>1.85</b>
<b>Italy (31 July 2021: 5.50%)</b>				
<b>Banks</b>				
EUR	509,246	FinecoBank Banca Fineco SpA	6,157	0.19
EUR	12,594,336	Intesa Sanpaolo SpA	21,771	0.66
EUR	447,912	Mediobanca Banca di Credito Finanziario SpA <sup>^</sup>	3,744	0.12
EUR	1,589,057	UniCredit SpA	15,223	0.46
<b>Commercial services</b>				
EUR	375,948	Atlantia SpA	8,485	0.26
EUR	387,894	Nexi SpA <sup>^</sup>	3,435	0.10
<b>Electrical components &amp; equipment</b>				
EUR	198,153	Prismian SpA	6,133	0.19
<b>Electricity</b>				
EUR	6,211,557	Enel SpA	30,493	0.93
EUR	1,064,484	Terna - Rete Elettrica Nazionale SpA	7,960	0.24
<b>Engineering &amp; construction</b>				
EUR	243,123	Infrastrutture Wireless Italiane SpA	2,490	0.07
<b>Gas</b>				
EUR	1,546,595	Snam SpA	7,575	0.23
<b>Healthcare products</b>				
EUR	19,414	DiaSorin SpA <sup>^</sup>	2,633	0.08
<b>Insurance</b>				
EUR	844,362	Assicurazioni Generali SpA <sup>^</sup>	12,315	0.37
<b>Oil &amp; gas</b>				
EUR	1,924,634	Eni SpA	22,549	0.69
<b>Pharmaceuticals</b>				
EUR	98,080	Amplifon SpA <sup>^</sup>	3,159	0.10
EUR	77,139	Recordati Industria Chimica e Farmaceutica SpA	3,335	0.10
<b>Retail</b>				
EUR	155,121	Moncler SpA	7,550	0.23
<b>Telecommunications</b>				
EUR	7,308,458	Telecom Italia SpA <sup>^</sup>	1,580	0.05
<b>Transportation</b>				
EUR	407,218	Poste Italiane SpA	3,327	0.10
<b>Total Italy</b>				
			<b>169,914</b>	<b>5.17</b>
<b>Luxembourg (31 July 2021: 1.01%)</b>				
<b>Healthcare services</b>				
EUR	101,115	Eurofins Scientific SE <sup>^</sup>	7,687	0.23
<b>Iron &amp; steel</b>				
EUR	477,450	ArcelorMittal SpA <sup>^</sup>	11,418	0.35
<b>Metal fabricate/ hardware</b>				
EUR	363,687	Tenaris SA	4,948	0.15

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES CORE MSCI EMU UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2021: 99.65%) (cont)</b>				
<b>Luxembourg (31 July 2021: 1.01%) (cont)</b>				
<b>Real estate investment &amp; services</b>				
EUR	738,542	Aroundtown SA <sup>^</sup>	2,308	0.07
		<b>Total Luxembourg</b>	<b>26,361</b>	<b>0.80</b>
<b>Netherlands (31 July 2021: 17.28%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	449,576	Airbus SE	47,152	1.43
<b>Auto manufacturers</b>				
EUR	96,158	Ferrari NV	19,828	0.60
EUR	1,672,181	Stellantis NV	23,280	0.71
<b>Banks</b>				
EUR	330,857	ABN AMRO Bank NV - CVA <sup>^</sup>	3,302	0.10
EUR	2,977,078	ING Groep NV	28,255	0.86
<b>Beverages</b>				
EUR	402,537	Davide Campari-Milano NV	4,355	0.13
EUR	75,749	Heineken Holding NV	5,833	0.18
EUR	197,656	Heineken NV	18,995	0.58
EUR	72,764	JDE Peet's NV <sup>^</sup>	2,062	0.06
<b>Biotechnology</b>				
EUR	36,362	Argenx SE	12,989	0.39
<b>Chemicals</b>				
EUR	140,661	Akzo Nobel NV <sup>^</sup>	9,253	0.28
EUR	133,285	Koninklijke DSM NV <sup>^</sup>	20,779	0.64
EUR	79,156	OCI NV	2,686	0.08
<b>Commercial services</b>				
EUR	16,525	Adyen NV <sup>^</sup>	28,836	0.88
EUR	92,207	Randstad NV <sup>^</sup>	4,541	0.14
<b>Distribution &amp; wholesale</b>				
EUR	43,285	IMCD NV	6,744	0.21
<b>Diversified financial services</b>				
USD	103,943	AerCap Holdings NV	4,573	0.14
EUR	65,523	Euronext NV	5,208	0.16
<b>Entertainment</b>				
EUR	554,596	Universal Music Group BV	12,232	0.37
<b>Food</b>				
EUR	795,756	Koninklijke Ahold Delhaize NV	21,394	0.65
<b>Healthcare products</b>				
EUR	680,997	Koninklijke Philips NV <sup>^</sup>	13,725	0.42
EUR	178,279	QIAGEN NV	8,711	0.26
<b>Insurance</b>				
EUR	1,386,366	Aegon NV	5,939	0.18
EUR	214,958	NN Group NV	9,820	0.30
<b>Internet</b>				
EUR	133,285	Just Eat Takeaway.com NV <sup>^</sup>	2,372	0.07
EUR	632,510	Prosus NV	40,234	1.23
<b>Investment services</b>				
EUR	82,549	EXOR NV	5,643	0.17
<b>Machinery - diversified</b>				
EUR	768,880	CNH Industrial NV	9,592	0.29
<b>Media</b>				
EUR	200,407	Wolters Kluwer NV	21,243	0.65

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Netherlands (31 July 2021: 17.28%) (cont)</b>				
<b>Semiconductors</b>				
EUR	35,421	ASM International NV	10,559	0.32
EUR	309,961	ASML Holding NV	172,152	5.24
EUR	521,176	STMicroelectronics NV	19,247	0.58
<b>Telecommunications</b>				
EUR	2,511,813	Koninklijke KPN NV <sup>^</sup>	8,091	0.25
		<b>Total Netherlands</b>	<b>609,625</b>	<b>18.55</b>
<b>Portugal (31 July 2021: 0.43%)</b>				
<b>Electricity</b>				
EUR	2,204,962	EDP - Energias de Portugal SA	10,890	0.33
<b>Food</b>				
EUR	215,943	Jeronimo Martins SGPS SA	4,885	0.15
<b>Oil &amp; gas</b>				
EUR	372,562	Galp Energia SGPS SA	3,830	0.12
		<b>Total Portugal</b>	<b>19,605</b>	<b>0.60</b>
<b>Spain (31 July 2021: 7.15%)</b>				
<b>Banks</b>				
EUR	5,071,697	Banco Bilbao Vizcaya Argentaria SA	22,402	0.68
EUR	13,137,702	Banco Santander SA <sup>^</sup>	32,057	0.97
EUR	3,331,115	CaixaBank SA	9,757	0.30
<b>Commercial services</b>				
EUR	343,006	Amadeus IT Group SA <sup>^</sup>	19,442	0.59
<b>Electricity</b>				
EUR	233,428	EDP Renovaveis SA	5,906	0.18
EUR	245,549	Endesa SA	4,398	0.14
EUR	4,387,877	Iberdrola SA	45,766	1.39
EUR	121,178	Iberdrola SA (Rights exercised)	1,264	0.04
EUR	261,646	Red Electrica Corp SA	5,031	0.15
<b>Energy - alternate sources</b>				
EUR	181,428	Siemens Gamesa Renewable Energy SA	3,253	0.10
<b>Engineering &amp; construction</b>				
EUR	18,549	Acciona SA <sup>^</sup>	3,721	0.12
EUR	193,720	ACS Actividades de Construcción y Servicios SA <sup>^</sup>	4,535	0.14
EUR	56,722	Aena SME SA	6,977	0.21
EUR	414,402	Cellnex Telecom SA	18,064	0.55
EUR	368,743	Ferrovial SA <sup>^</sup>	9,617	0.29
<b>Gas</b>				
EUR	129,988	Enagas SA	2,506	0.08
EUR	109,271	Naturgy Energy Group SA <sup>^</sup>	3,128	0.09
<b>Oil &amp; gas</b>				
EUR	1,091,759	Repsol SA	13,238	0.40
<b>Pharmaceuticals</b>				
EUR	226,279	Grifols SA <sup>^</sup>	3,218	0.10
<b>Retail</b>				
EUR	819,638	Industria de Diseño Textil SA	19,417	0.59
<b>Telecommunications</b>				
EUR	4,080,982	Telefonica SA <sup>^</sup>	17,781	0.54
		<b>Total Spain</b>	<b>251,478</b>	<b>7.65</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES CORE MSCI EMU UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
Equities (31 July 2021: 99.65%) (cont)				
United Kingdom (31 July 2021: 0.23%)				
Beverages				
USD	156,579	Coca-Cola Europacific Partners Plc	8,311	0.25
		<b>Total United Kingdom</b>	<b>8,311</b>	<b>0.25</b>
		<b>Total equities</b>	<b>3,280,688</b>	<b>99.80</b>

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (EUR)	Maturity date	Unrealised gain/(loss) EUR'000	% of net asset value
Financial derivative instruments (31 July 2021: 0.05%)							
Forward currency contracts <sup>o</sup> (31 July 2021: 0.05%)							
EUR	27,129,115	GBP	23,195,502	44,423,416	02/08/2022	(555)	(0.01)
EUR	1,168,310	GBP	978,165	2,335,700	02/08/2022	1	0.00
EUR	140,736	MXN	2,994,918	284,996	02/08/2022	(4)	0.00
EUR	28,441,200	USD	29,092,765	28,441,200	02/08/2022	(90)	0.00
EUR	6,155,572	USD	6,234,167	6,155,572	02/08/2022	42	0.00
GBP	207,572,274	EUR	240,849,619	488,576,633	02/08/2022	6,878	0.20
GBP	783,970	EUR	936,366	936,366	02/08/2022	(1)	0.00
GBP	719,571	USD	878,276	895,324	02/08/2022	(3)	0.00
GBP	80,681	USD	96,806	121,798	02/08/2022	1	0.00
MXN	65,101,117	EUR	3,074,914	3,251,748	02/08/2022	61	0.00
MXN	1,903,370	EUR	91,853	183,535	02/08/2022	-	0.00
MXN	238,576	USD	11,868	12,208	02/08/2022	-	0.00
MXN	19,136	USD	935	1,341	02/08/2022	-	0.00
USD	403,225,991	EUR	382,697,201	382,697,201	02/08/2022	12,759	0.39
USD	28,088,993	EUR	27,637,843	27,637,843	02/08/2022	(90)	0.00
USD	97,753	GBP	81,960	179,428	02/08/2022	(2)	0.00
USD	11,736	GBP	9,616	22,985	02/08/2022	-	0.00
USD	535	MXN	11,066	1,057	02/08/2022	-	0.00
<b>Total unrealised gains on forward currency contracts</b>						<b>19,742</b>	<b>0.59</b>
<b>Total unrealised losses on forward currency contracts</b>						<b>(745)</b>	<b>(0.01)</b>
<b>Net unrealised gains on forward currency contracts</b>						<b>18,997</b>	<b>0.58</b>

No. of Ccy contracts			Underlying exposure EUR'000	Fair Value EUR'000	% of net asset value
Futures contracts (31 July 2021: 0.00%)					
EUR	496	Euro Stoxx 50 Index Futures September 2022	17,228	1,134	0.03
EUR	27	Ibex 35 Index Futures August 2022	2,154	49	0.00
Total unrealised gains on futures contracts				1,183	0.03
Total financial derivative instruments				20,180	0.61

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Total value of investments</b>			<b>3,300,868</b>	<b>100.41</b>
<b>Cash equivalents (31 July 2021: 0.07%)</b>				
EUR	72,100	BlackRock ICS Euro Liquidity Fund™	7,078	0.22

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES CORE MSCI EMU UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Cash <sup>†</sup>	9,322	0.28
		Other net liabilities	(29,932)	(0.91)
		Net asset value attributable to redeemable shareholders at the end of the financial year	3,287,336	100.00

<sup>†</sup>Cash holdings of EUR8,004,665 are held with State Street Bank and Trust Company. EUR1,317,289 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>§</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.

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 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	3,279,424	98.45
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1,264	0.04
Exchange traded financial derivative instruments	1,183	0.04
Over-the-counter financial derivative instruments	19,742	0.59
UCITS collective investment schemes - Money Market Funds	7,078	0.21
Other assets	22,303	0.67
<b>Total current assets</b>	<b>3,330,994</b>	<b>100.00</b>

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2021: 99.48%)				
<b>Equities (31 July 2021: 99.48%)</b>				
<b>Australia (31 July 2021: 59.30%)</b>				
<b>Airlines</b>				
AUD	1,391,118	Qantas Airways Ltd	4,426	0.16
<b>Banks</b>				
AUD	4,283,219	Australia & New Zealand Banking Group Ltd	68,444	2.47
AUD	293,143	Australia & New Zealand Banking Group Ltd 'non-voting share'	4,684	0.17
AUD	2,605,311	Commonwealth Bank of Australia	183,199	6.60
AUD	556,462	Macquarie Group Ltd	70,333	2.53
AUD	4,937,334	National Australia Bank Ltd	105,425	3.80
AUD	5,345,508	Westpac Banking Corp	80,234	2.89
<b>Beverages</b>				
AUD	2,073,239	Endeavour Group Ltd <sup>^</sup>	11,458	0.41
AUD	1,103,888	Treasury Wine Estates Ltd	9,436	0.34
<b>Biotechnology</b>				
AUD	735,468	CSL Ltd	148,749	5.36
<b>Commercial services</b>				
AUD	2,190,428	Brambles Ltd	17,501	0.63
AUD	324,327	IDP Education Ltd <sup>^</sup>	6,459	0.24
AUD	4,688,263	Transurban Group	47,469	1.71
<b>Computers</b>				
AUD	835,935	Computershare Ltd	14,571	0.53
<b>Diversified financial services</b>				
AUD	296,190	ASX Ltd	18,242	0.66
<b>Electricity</b>				
AUD	2,721,868	Origin Energy Ltd	11,282	0.41
<b>Engineering &amp; construction</b>				
AUD	1,059,648	Lendlease Corp Ltd <sup>^</sup>	7,594	0.27
<b>Entertainment</b>				
AUD	922,042	Aristocrat Leisure Ltd	22,712	0.82
AUD	3,433,435	Lottery Corp Ltd	10,877	0.39
<b>Food</b>				
AUD	1,850,434	Woolworths Group Ltd	48,447	1.75
<b>Healthcare products</b>				
AUD	99,692	Cochlear Ltd	14,903	0.54
<b>Healthcare services</b>				
AUD	277,413	Ramsay Health Care Ltd	13,589	0.49
AUD	697,735	Sonic Healthcare Ltd	16,686	0.60
<b>Insurance</b>				
AUD	3,741,474	Insurance Australia Group Ltd <sup>^</sup>	11,670	0.42
AUD	4,178,783	Medibank Pvt Ltd	9,943	0.36
AUD	2,256,028	QBE Insurance Group Ltd	18,151	0.65
AUD	1,935,564	Suncorp Group Ltd	15,114	0.55
<b>Internet</b>				
AUD	508,689	SEEK Ltd	8,143	0.29
<b>Investment services</b>				
AUD	324,271	Washington H Soul Pattinson & Co Ltd <sup>^</sup>	5,813	0.21
<b>Iron &amp; steel</b>				
AUD	756,445	BlueScope Steel Ltd	8,757	0.31

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Australia (31 July 2021: 59.30%) (cont)</b>				
<b>Iron &amp; steel (cont)</b>				
AUD	2,585,527	Fortescue Metals Group Ltd <sup>^</sup>	33,089	1.19
AUD	263,452	Mineral Resources Ltd	9,879	0.36
<b>Mining</b>				
AUD	7,729,147	BHP Group Ltd	208,617	7.52
AUD	2,805,816	Evolution Mining Ltd	5,169	0.18
AUD	1,362,497	Newcrest Mining Ltd	18,349	0.66
AUD	1,768,831	Northern Star Resources Ltd	9,677	0.35
AUD	565,132	Rio Tinto Ltd	38,579	1.39
AUD	7,066,752	South32 Ltd	18,788	0.68
<b>Miscellaneous manufacturers</b>				
AUD	626,285	Orica Ltd	7,333	0.26
<b>Oil &amp; gas</b>				
AUD	360,801	Ampol Ltd	8,434	0.31
AUD	4,914,354	Santos Ltd	25,034	0.90
AUD	2,877,094	Woodside Energy Group Ltd	64,204	2.31
<b>Pipelines</b>				
AUD	1,812,553	APA Group	14,735	0.53
<b>Real estate investment &amp; services</b>				
AUD	79,756	REA Group Ltd <sup>^</sup>	6,960	0.25
<b>Real estate investment trusts</b>				
AUD	1,662,636	Dexus (REIT)	11,045	0.40
AUD	2,567,164	Goodman Group (REIT)	37,081	1.34
AUD	2,900,913	GPT Group (REIT)	9,210	0.33
AUD	5,970,622	Mirvac Group (REIT)	8,958	0.32
AUD	7,981,714	Scentre Group (REIT)	16,152	0.58
AUD	3,615,157	Stockland (REIT)	9,712	0.35
AUD	5,907,843	Vicinity Centres (REIT)	8,534	0.31
<b>Retail</b>				
AUD	2,040,068	Coles Group Ltd	26,692	0.97
AUD	94,196	Domino's Pizza Enterprises Ltd <sup>^</sup>	4,761	0.17
AUD	343,242	Reece Ltd <sup>^</sup>	3,648	0.13
AUD	1,731,607	Wesfarmers Ltd	56,344	2.03
<b>Software</b>				
AUD	223,991	WiseTech Global Ltd	7,831	0.28
<b>Telecommunications</b>				
AUD	6,283,089	Telstra Corp Ltd	17,055	0.62
<b>Transportation</b>				
AUD	2,767,269	Aurizon Holdings Ltd	7,763	0.28
<b>Total Australia</b>			<b>1,707,944</b>	<b>61.56</b>
<b>Bermuda (31 July 2021: 1.12%)</b>				
<b>Engineering &amp; construction</b>				
HKD	953,000	CK Infrastructure Holdings Ltd	5,973	0.22
<b>Holding companies - diversified operations</b>				
USD	327,800	Jardine Matheson Holdings Ltd	17,305	0.62
<b>Real estate investment &amp; services</b>				
USD	1,733,800	Hongkong Land Holdings Ltd	8,998	0.32
<b>Total Bermuda</b>			<b>32,276</b>	<b>1.16</b>

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF (continued)  
As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.48%) (cont)</b>				
<b>Cayman Islands (31 July 2021: 4.88%)</b>				
<b>Beverages</b>				
HKD	2,607,500	Budweiser Brewing Co APAC Ltd <sup>^</sup>	7,225	0.26
<b>Building materials and fixtures</b>				
HKD	2,757,000	Xinyi Glass Holdings Ltd <sup>^</sup>	5,430	0.20
<b>Diversified financial services</b>				
USD	90,176	Futu Holdings Ltd ADR	3,751	0.13
<b>Food</b>				
HKD	12,635,465	WH Group Ltd	9,561	0.34
<b>Holding companies - diversified operations</b>				
HKD	4,107,458	CK Hutchison Holdings Ltd	27,235	0.98
<b>Hotels</b>				
HKD	3,680,400	Sands China Ltd	8,627	0.31
<b>Internet</b>				
USD	547,424	Sea Ltd ADR	41,779	1.51
<b>Real estate investment &amp; services</b>				
HKD	3,070,436	CK Asset Holdings Ltd	21,689	0.78
HKD	3,100,800	ESR Group Ltd	8,039	0.29
HKD	2,532,073	Wharf Real Estate Investment Co Ltd	11,257	0.41
<b>Retail</b>				
HKD	3,030,000	Chow Tai Fook Jewellery Group Ltd <sup>^</sup>	5,991	0.22
<b>Software</b>				
USD	1,745,087	Grab Holdings Ltd 'A'	5,148	0.18
<b>Transportation</b>				
HKD	2,024,000	SITC International Holdings Co Ltd <sup>^</sup>	6,871	0.25
<b>Total Cayman Islands</b>			<b>162,603</b>	<b>5.86</b>
<b>Hong Kong (31 July 2021: 21.38%)</b>				
<b>Banks</b>				
HKD	5,638,750	BOC Hong Kong Holdings Ltd	20,365	0.73
HKD	1,166,400	Hang Seng Bank Ltd <sup>^</sup>	18,796	0.68
<b>Diversified financial services</b>				
HKD	1,846,232	Hong Kong Exchanges & Clearing Ltd	84,434	3.04
<b>Electricity</b>				
HKD	2,520,000	CLP Holdings Ltd	21,348	0.77
HKD	4,047,500	HK Electric Investments & HK Electric Investments Ltd <sup>^</sup>	3,661	0.13
HKD	2,125,000	Power Assets Holdings Ltd	13,901	0.50
<b>Gas</b>				
HKD	17,177,841	Hong Kong & China Gas Co Ltd	18,119	0.65
<b>Hand &amp; machine tools</b>				
HKD	2,107,500	Techtronic Industries Co Ltd <sup>^</sup>	23,371	0.84
<b>Holding companies - diversified operations</b>				
HKD	770,476	Swire Pacific Ltd 'A'	4,382	0.16
<b>Hotels</b>				
HKD	3,304,500	Galaxy Entertainment Group Ltd <sup>^</sup>	19,659	0.71
<b>Insurance</b>				
HKD	18,471,024	AIA Group Ltd	185,890	6.70
<b>Real estate investment &amp; services</b>				
HKD	3,138,500	Hang Lung Properties Ltd	5,709	0.21
HKD	2,196,759	Henderson Land Development Co Ltd	7,640	0.27
HKD	2,336,238	New World Development Co Ltd	7,798	0.28

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Hong Kong (31 July 2021: 21.38%) (cont)</b>				
<b>Real estate investment &amp; services (cont)</b>				
HKD	5,224,972	Sino Land Co Ltd	7,761	0.28
HKD	2,205,334	Sun Hung Kai Properties Ltd	26,338	0.95
HKD	1,814,200	Swire Properties Ltd	4,317	0.16
<b>Real estate investment trusts</b>				
HKD	3,229,388	Link REIT (REIT)	27,028	0.97
<b>Telecommunications</b>				
HKD	5,893,540	HKT Trust & HKT Ltd	8,259	0.30
<b>Transportation</b>				
HKD	2,349,777	MTR Corp Ltd	12,422	0.45
<b>Total Hong Kong</b>			<b>521,198</b>	<b>18.78</b>
<b>Ireland (31 July 2021: 0.76%)</b>				
<b>Building materials and fixtures</b>				
AUD	683,911	James Hardie Industries Plc	16,799	0.61
<b>Total Ireland</b>			<b>16,799</b>	<b>0.61</b>
<b>New Zealand (31 July 2021: 2.73%)</b>				
<b>Electricity</b>				
NZD	1,019,070	Mercury NZ Ltd	3,879	0.14
NZD	1,927,910	Meridian Energy Ltd	6,008	0.22
<b>Engineering &amp; construction</b>				
NZD	1,902,012	Auckland International Airport Ltd <sup>^</sup>	8,897	0.32
<b>Healthcare products</b>				
NZD	891,316	Fisher & Paykel Healthcare Corp Ltd	11,849	0.43
<b>Software</b>				
AUD	206,287	Xero Ltd	13,386	0.48
<b>Telecommunications</b>				
NZD	2,826,907	Spark New Zealand Ltd	9,040	0.32
<b>Total New Zealand</b>			<b>53,059</b>	<b>1.91</b>
<b>Papua New Guinea (31 July 2021: 0.28%)</b>				
<b>Singapore (31 July 2021: 9.03%)</b>				
<b>Airlines</b>				
SGD	2,085,649	Singapore Airlines Ltd <sup>^</sup>	8,220	0.30
<b>Banks</b>				
SGD	2,765,878	DBS Group Holdings Ltd	62,942	2.27
SGD	5,170,041	Oversea-Chinese Banking Corp Ltd	43,629	1.57
SGD	1,802,119	United Overseas Bank Ltd <sup>^</sup>	35,901	1.29
<b>Diversified financial services</b>				
SGD	3,997,400	Capitaland Investment Ltd	11,331	0.41
SGD	1,286,800	Singapore Exchange Ltd <sup>^</sup>	9,212	0.33
<b>Electronics</b>				
SGD	419,600	Venture Corp Ltd	5,334	0.19
<b>Engineering &amp; construction</b>				
SGD	2,205,700	Keppel Corp Ltd <sup>^</sup>	10,973	0.39
SGD	2,362,800	Singapore Technologies Engineering Ltd	6,869	0.25
<b>Entertainment</b>				
SGD	9,403,700	Genting Singapore Ltd <sup>^</sup>	5,474	0.20
<b>Food</b>				
SGD	2,911,400	Wilmar International Ltd	8,463	0.31

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF (continued)  
As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.48%) (cont)</b>				
<b>Singapore (31 July 2021: 9.03%) (cont)</b>				
<b>Hotels</b>				
SGD	633,900	City Developments Ltd	3,553	0.13
<b>Real estate investment &amp; services</b>				
SGD	682,314	UOL Group Ltd	3,681	0.13
<b>Real estate investment trusts</b>				
SGD	5,160,538	Ascendas Real Estate Investment Trust (REIT)	11,083	0.40
SGD	8,025,335	CapitalLand Integrated Commercial Trust (REIT)	12,651	0.46
SGD	3,532,800	Mapletree Commercial Trust (REIT)	4,854	0.17
SGD	4,970,154	Mapletree Logistics Trust (REIT)	6,326	0.23
<b>Telecommunications</b>				
SGD	12,555,983	Singapore Telecommunications Ltd	23,697	0.85
<b>Total Singapore</b>			<b>274,193</b>	<b>9.88</b>
<b>Total equities</b>			<b>2,768,072</b>	<b>99.76</b>
No. of Ccy contracts	Underlying exposure USD'000	Fair Value USD'000	% of net asset value	

<b>Financial derivative instruments (31 July 2021: 0.00%)</b>				
<b>Futures contracts (31 July 2021: 0.00%)</b>				
USD	104	FTSE China A50 Index August 2022	1,451	(29) 0.00
SGD	46	MSCI Singapore Index Futures August 2022	967	10 0.00
AUD	30	SPI 200 Index Futures September 2022	3,393	198 0.01
<b>Total unrealised gains on futures contracts</b>			<b>208</b>	<b>0.01</b>
<b>Total unrealised losses on futures contracts</b>			<b>(29)</b>	<b>0.00</b>
<b>Net unrealised gains on futures contracts</b>			<b>179</b>	<b>0.01</b>
<b>Total financial derivative instruments</b>			<b>179</b>	<b>0.01</b>

	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>	<b>2,768,251</b>	<b>99.77</b>
<b>Cash<sup>†</sup></b>	<b>8,330</b>	<b>0.30</b>
<b>Other net liabilities</b>	<b>(1,914)</b>	<b>(0.07)</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>2,774,667</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of USD7,961,751 are held with State Street Bank and Trust Company.  
USD368,159 is held as security for futures contracts with BofA Securities Inc.  
<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 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	2,763,388	99.16
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	4,684	0.17
Exchange traded financial derivative instruments	208	0.00
Other assets	18,587	0.67
<b>Total current assets</b>	<b>2,786,867</b>	<b>100.00</b>



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES CORE S&P 500 UCITS ETF

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2021: 99.85%)				
<b>Equities (31 July 2021: 99.85%)</b>				
<b>Bermuda (31 July 2021: 0.19%)</b>				
<b>Diversified financial services</b>				
USD	563,538	Invesco Ltd	9,997	0.02
<b>Insurance</b>				
USD	65,824	Everest Re Group Ltd	17,203	0.03
<b>Leisure time</b>				
USD	694,329	Norwegian Cruise Line Holdings Ltd <sup>^</sup>	8,436	0.01
<b>Total Bermuda</b>			<b>35,636</b>	<b>0.06</b>
<b>Curacao (31 July 2021: 0.11%)</b>				
<b>Oil &amp; gas services</b>				
USD	2,363,009	Schlumberger NV	87,502	0.15
<b>Total Curacao</b>			<b>87,502</b>	<b>0.15</b>
<b>Ireland (31 July 2021: 2.30%)</b>				
<b>Building materials and fixtures</b>				
USD	1,168,870	Johnson Controls International Plc	63,014	0.11
<b>Chemicals</b>				
USD	841,350	Linde Plc	254,088	0.44
<b>Computers</b>				
USD	1,058,881	Accenture Plc 'A'	324,293	0.56
USD	335,032	Seagate Technology Holdings Plc	26,796	0.04
<b>Electronics</b>				
USD	148,697	Allegion Plc	15,717	0.03
<b>Environmental control</b>				
USD	274,155	Pentair Plc	13,404	0.02
<b>Healthcare products</b>				
USD	2,242,743	Medtronic Plc	207,499	0.36
USD	167,380	STERIS Plc	37,769	0.06
<b>Insurance</b>				
USD	355,054	Aon Plc 'A'	103,335	0.18
USD	186,379	Willis Towers Watson Plc	38,569	0.06
<b>Miscellaneous manufacturers</b>				
USD	667,016	Eaton Corp Plc	98,978	0.17
USD	388,713	Trane Technologies Plc	57,137	0.10
<b>Total Ireland</b>			<b>1,240,599</b>	<b>2.13</b>
<b>Jersey (31 July 2021: 0.17%)</b>				
<b>Auto parts &amp; equipment</b>				
USD	453,020	Aptiv Plc	47,517	0.08
<b>Packaging &amp; containers</b>				
USD	2,546,052	Amcor Plc <sup>^</sup>	32,972	0.06
<b>Total Jersey</b>			<b>80,489</b>	<b>0.14</b>
<b>Liberia (31 July 2021: 0.04%)</b>				
<b>Leisure time</b>				
USD	369,921	Royal Caribbean Cruises Ltd <sup>^</sup>	14,320	0.02
<b>Total Liberia</b>			<b>14,320</b>	<b>0.02</b>

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Netherlands (31 July 2021: 0.22%)</b>				
<b>Chemicals</b>				
USD	436,062	LyondellBasell Industries NV 'A'	38,862	0.07
<b>Semiconductors</b>				
USD	438,940	NXP Semiconductors NV	80,712	0.14
<b>Total Netherlands</b>			<b>119,574</b>	<b>0.21</b>
<b>Panama (31 July 2021: 0.05%)</b>				
<b>Leisure time</b>				
USD	1,631,606	Carnival Corp <sup>^</sup>	14,782	0.03
<b>Total Panama</b>			<b>14,782</b>	<b>0.03</b>
<b>Switzerland (31 July 2021: 0.40%)</b>				
<b>Electronics</b>				
USD	251,178	Garmin Ltd	24,520	0.04
USD	541,234	TE Connectivity Ltd	72,379	0.13
<b>Insurance</b>				
USD	708,332	Chubb Ltd	133,620	0.23
<b>Total Switzerland</b>			<b>230,519</b>	<b>0.40</b>
<b>United Kingdom (31 July 2021: 0.02%)</b>				
<b>Commercial services</b>				
USD	587,823	Nielsen Holdings Plc	14,078	0.02
<b>Total United Kingdom</b>			<b>14,078</b>	<b>0.02</b>
<b>United States (31 July 2021: 96.35%)</b>				
<b>Advertising</b>				
USD	650,494	Interpublic Group of Cos Inc <sup>^</sup>	19,430	0.03
USD	343,936	Omnicom Group Inc	24,021	0.04
<b>Aerospace &amp; defence</b>				
USD	929,710	Boeing Co <sup>^</sup>	148,112	0.26
USD	384,253	General Dynamics Corp	87,099	0.15
USD	641,817	Howmet Aerospace Inc	23,831	0.04
USD	322,440	L3Harris Technologies Inc	77,376	0.13
USD	395,925	Lockheed Martin Corp	163,838	0.28
USD	244,041	Northrop Grumman Corp <sup>^</sup>	116,871	0.20
USD	78,305	Teledyne Technologies Inc	30,648	0.05
USD	86,692	TransDigm Group Inc	53,952	0.09
USD	2,486,025	United Technologies Corp	231,722	0.40
<b>Agriculture</b>				
USD	3,033,976	Altria Group Inc	133,070	0.23
USD	940,786	Archer-Daniels-Midland Co	77,869	0.13
USD	2,591,374	Philip Morris International Inc	251,752	0.43
<b>Airlines</b>				
USD	209,474	Alaska Air Group Inc <sup>^</sup>	9,286	0.02
USD	1,074,374	American Airlines Group Inc	14,729	0.03
USD	1,071,794	Delta Air Lines Inc	34,083	0.06
USD	991,284	Southwest Airlines Co <sup>^</sup>	37,788	0.06
USD	546,306	United Airlines Holdings Inc <sup>^</sup>	20,077	0.03
<b>Apparel retailers</b>				
USD	2,123,810	NIKE Inc 'B'	244,068	0.42
USD	117,589	PVH Corp <sup>^</sup>	7,281	0.01
USD	79,005	Ralph Lauren Corp <sup>^</sup>	7,792	0.01



# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES CORE S&P 500 UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.85%) (cont)</b>				
<b>United States (31 July 2021: 96.35%) (cont)</b>				
<b>Apparel retailers (cont)</b>				
USD	421,041	Tapestry Inc	14,160	0.03
USD	540,204	VF Corp <sup>^</sup>	24,137	0.04
<b>Auto manufacturers</b>				
USD	237,022	Cummins Inc	52,455	0.09
USD	6,601,929	Ford Motor Co	96,982	0.17
USD	2,437,502	General Motors Co	88,384	0.15
USD	581,235	PACCAR Inc	53,195	0.09
USD	1,402,859	Tesla Inc	1,250,579	2.14
<b>Auto parts &amp; equipment</b>				
USD	397,668	BorgWarner Inc <sup>^</sup>	15,294	0.03
<b>Banks</b>				
USD	11,852,702	Bank of America Corp	400,740	0.69
USD	1,242,485	Bank of New York Mellon Corp	53,998	0.09
USD	3,246,457	Citigroup Inc	168,491	0.29
USD	823,670	Citizens Financial Group Inc	31,275	0.05
USD	220,953	Comerica Inc	17,183	0.03
USD	1,140,508	Fifth Third Bancorp	38,914	0.07
USD	300,037	First Republic Bank	48,819	0.08
USD	573,913	Goldman Sachs Group Inc	191,337	0.33
USD	2,397,064	Huntington Bancshares Inc <sup>^</sup>	31,857	0.05
USD	4,909,929	JPMorgan Chase & Co	566,409	0.97
USD	1,542,912	KeyCorp	28,235	0.05
USD	299,942	M&T Bank Corp	53,225	0.09
USD	2,339,469	Morgan Stanley	197,217	0.34
USD	348,362	Northern Trust Corp	34,760	0.06
USD	691,399	PNC Financial Services Group Inc	114,731	0.20
USD	1,580,504	Regions Financial Corp	33,475	0.06
USD	104,392	Signature Bank	19,372	0.03
USD	613,723	State Street Corp	43,599	0.08
USD	97,562	SVB Financial Group	39,371	0.07
USD	2,221,532	Truist Financial Corp	112,121	0.19
USD	2,260,215	US Bancorp	106,682	0.18
USD	6,336,508	Wells Fargo & Co	277,983	0.48
USD	259,068	Zions Bancorp NA	14,132	0.02
<b>Beverages</b>				
USD	303,192	Brown-Forman Corp 'B'	22,503	0.04
USD	6,522,282	Coca-Cola Co	418,535	0.72
USD	273,035	Constellation Brands Inc 'A'	67,251	0.12
USD	1,233,240	Keurig Dr Pepper Inc	47,776	0.08
USD	309,477	Molson Coors Beverage Co 'B' <sup>^</sup>	18,491	0.03
USD	628,775	Monster Beverage Corp <sup>^</sup>	62,638	0.11
USD	2,311,481	PepsiCo Inc	404,417	0.69
<b>Biotechnology</b>				
USD	893,010	Amgen Inc	220,993	0.38
USD	244,288	Biogen Inc	52,536	0.09
USD	36,187	Bio-Rad Laboratories Inc 'A'	20,383	0.04
USD	1,211,948	Corteva Inc	69,748	0.12
USD	2,096,881	Gilead Sciences Inc	125,289	0.21
USD	262,632	Illumina Inc	56,907	0.10
USD	311,509	Incyte Corp	24,198	0.04

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2021: 96.35%) (cont)</b>				
<b>Biotechnology (cont)</b>				
USD	578,500	Moderna Inc <sup>^</sup>	94,926	0.16
USD	180,596	Regeneron Pharmaceuticals Inc	105,051	0.18
USD	427,558	Vertex Pharmaceuticals Inc	119,891	0.21
<b>Building materials and fixtures</b>				
USD	1,424,026	Carrier Global Corp	57,716	0.10
USD	218,678	Fortune Brands Home & Security Inc	15,238	0.03
USD	103,435	Martin Marietta Materials Inc	36,417	0.06
USD	399,248	Masco Corp	22,110	0.04
USD	86,044	Mohawk Industries Inc <sup>^</sup>	11,055	0.02
USD	222,160	Vulcan Materials Co	36,730	0.06
<b>Chemicals</b>				
USD	370,716	Air Products & Chemicals Inc	92,023	0.16
USD	195,771	Albemarle Corp	47,829	0.08
USD	180,434	Celanese Corp	21,203	0.04
USD	348,734	CF Industries Holdings Inc	33,301	0.06
USD	1,225,042	Dow Inc	65,184	0.11
USD	853,713	DuPont de Nemours Inc	52,273	0.09
USD	214,641	Eastman Chemical Co	20,590	0.03
USD	414,772	Ecolab Inc	68,508	0.12
USD	213,710	FMC Corp	23,743	0.04
USD	423,607	International Flavors & Fragrances Inc <sup>^</sup>	52,548	0.09
USD	605,253	Mosaic Co	31,873	0.05
USD	393,462	PPG Industries Inc	50,871	0.09
USD	400,200	Sherwin-Williams Co	96,824	0.17
<b>Commercial services</b>				
USD	698,556	Automatic Data Processing Inc	168,436	0.29
USD	145,393	Cintas Corp	61,863	0.11
USD	204,509	Equifax Inc <sup>^</sup>	42,724	0.07
USD	129,300	FleetCor Technologies Inc	28,458	0.05
USD	136,326	Gartner Inc	36,192	0.06
USD	473,796	Global Payments Inc <sup>^</sup>	57,955	0.10
USD	62,784	MarketAxess Holdings Inc	17,001	0.03
USD	268,016	Moody's Corp <sup>^</sup>	83,152	0.14
USD	1,938,613	PayPal Holdings Inc	167,748	0.29
USD	240,247	Quanta Services Inc <sup>^</sup>	33,329	0.06
USD	182,148	Robert Half International Inc	14,415	0.02
USD	375,085	Rollins Inc <sup>^</sup>	14,467	0.02
USD	580,264	S&P Global Inc	218,719	0.37
USD	119,990	United Rentals Inc <sup>^</sup>	38,717	0.07
USD	263,969	Verisk Analytics Inc	50,220	0.09
<b>Computers</b>				
USD	25,704,280	Apple Inc	4,177,203	7.17
USD	874,196	Cognizant Technology Solutions Corp 'A'	59,410	0.10
USD	407,142	DXC Technology Co <sup>^</sup>	12,866	0.02
USD	95,536	EPAM Systems Inc	33,366	0.06
USD	1,113,689	Fortinet Inc <sup>^</sup>	66,432	0.11
USD	2,159,651	Hewlett Packard Enterprise Co	30,753	0.05
USD	1,761,037	HP Inc <sup>^</sup>	58,801	0.10
USD	1,503,618	International Business Machines Corp	196,658	0.34
USD	228,468	Leidos Holdings Inc	24,446	0.04
USD	370,821	NetApp Inc	26,451	0.05

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES CORE S&P 500 UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.85%) (cont)</b>				
<b>United States (31 July 2021: 96.35%) (cont)</b>				
<b>Computers (cont)</b>				
USD	523,630	Western Digital Corp	25,710	0.04
<b>Cosmetics &amp; personal care</b>				
USD	1,402,710	Colgate-Palmolive Co	110,449	0.19
USD	386,661	Estee Lauder Cos Inc 'A'	105,597	0.18
USD	4,010,982	Procter & Gamble Co	557,166	0.96
<b>Distribution &amp; wholesale</b>				
USD	357,328	Copart Inc	45,774	0.08
USD	958,071	Fastenal Co <sup>^</sup>	49,207	0.08
USD	435,078	LKQ Corp <sup>^</sup>	23,860	0.04
USD	66,666	Pool Corp <sup>^</sup>	23,846	0.04
USD	72,254	WW Grainger Inc <sup>^</sup>	39,272	0.07
<b>Diversified financial services</b>				
USD	1,022,481	American Express Co	157,483	0.27
USD	185,472	Ameriprise Financial Inc	50,063	0.09
USD	238,070	BlackRock Inc <sup>~</sup>	159,312	0.27
USD	657,082	Capital One Financial Corp	72,167	0.12
USD	177,537	Choe Global Markets Inc	21,905	0.04
USD	2,521,226	Charles Schwab Corp	174,091	0.30
USD	600,845	CME Group Inc	119,857	0.21
USD	469,706	Discover Financial Services <sup>^</sup>	47,440	0.08
USD	465,608	Franklin Resources Inc <sup>^</sup>	12,781	0.02
USD	933,037	Intercontinental Exchange Inc	95,160	0.16
USD	1,435,428	Mastercard Inc 'A'	507,840	0.87
USD	193,137	Nasdaq Inc	34,938	0.06
USD	323,338	Raymond James Financial Inc	31,839	0.06
USD	838,486	Synchrony Financial	28,072	0.05
USD	381,440	T Rowe Price Group Inc <sup>^</sup>	47,096	0.08
USD	2,751,206	Visa Inc 'A' <sup>^</sup>	583,558	1.00
<b>Electrical components &amp; equipment</b>				
USD	383,607	AMETEK Inc	47,375	0.08
USD	991,100	Emerson Electric Co	89,268	0.15
USD	106,700	Generac Holdings Inc <sup>^</sup>	28,628	0.05
<b>Electricity</b>				
USD	1,112,170	AES Corp <sup>^</sup>	24,712	0.04
USD	417,789	Alliant Energy Corp	25,456	0.04
USD	429,440	Ameren Corp <sup>^</sup>	39,989	0.07
USD	858,489	American Electric Power Co Inc	84,613	0.15
USD	1,052,360	CenterPoint Energy Inc	33,349	0.06
USD	482,491	CMS Energy Corp	33,162	0.06
USD	588,696	Consolidated Edison Inc <sup>^</sup>	58,440	0.10
USD	546,247	Constellation Energy Corp	36,107	0.06
USD	1,356,228	Dominion Energy Inc	111,184	0.19
USD	323,880	DTE Energy Co	42,202	0.07
USD	1,287,054	Duke Energy Corp	141,486	0.24
USD	633,064	Edison International	42,903	0.07
USD	339,988	Entergy Corp	39,143	0.07
USD	379,291	Eversource Energy	25,890	0.05
USD	572,309	Eversource Energy	50,489	0.09
USD	1,638,751	Exelon Corp	76,185	0.13
USD	949,149	FirstEnergy Corp	39,010	0.07

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2021: 96.35%) (cont)</b>				
<b>Electricity (cont)</b>				
USD	3,284,121	NextEra Energy Inc	277,475	0.48
USD	406,827	NRG Energy Inc <sup>^</sup>	15,358	0.03
USD	185,574	Pinnacle West Capital Corp <sup>^</sup>	13,634	0.02
USD	1,244,026	PPL Corp	36,176	0.06
USD	834,649	Public Service Enterprise Group Inc	54,811	0.09
USD	1,776,338	Southern Co <sup>^</sup>	136,583	0.23
USD	527,323	WEC Energy Group Inc	54,741	0.09
USD	910,518	Xcel Energy Inc	66,632	0.12
<b>Electronics</b>				
USD	501,478	Agilent Technologies Inc	67,248	0.11
USD	996,765	Amphenol Corp 'A'	76,881	0.13
USD	596,838	Fortive Corp	38,466	0.07
USD	1,138,001	Honeywell International Inc	219,020	0.38
USD	305,334	Keysight Technologies Inc	49,647	0.08
USD	38,218	Mettler-Toledo International Inc	51,584	0.09
USD	416,343	Trimble Inc	28,907	0.05
<b>Energy - alternate sources</b>				
USD	224,711	Enphase Energy Inc	63,858	0.11
USD	92,594	SolarEdge Technologies Inc <sup>^</sup>	33,346	0.06
<b>Engineering &amp; construction</b>				
USD	214,525	Jacobs Engineering Group Inc	29,454	0.05
<b>Entertainment</b>				
USD	352,622	Caesars Entertainment Inc <sup>^</sup>	16,111	0.03
USD	228,934	Live Nation Entertainment Inc <sup>^</sup>	21,518	0.04
USD	274,589	Penn National Gaming Inc <sup>^</sup>	9,487	0.01
<b>Environmental control</b>				
USD	348,027	Republic Services Inc	48,257	0.08
USD	640,450	Waste Management Inc	105,393	0.18
<b>Food</b>				
USD	332,783	Campbell Soup Co <sup>^</sup>	16,423	0.03
USD	802,351	Conagra Brands Inc	27,448	0.05
USD	1,004,160	General Mills Inc <sup>^</sup>	75,101	0.13
USD	244,052	Hershey Co	55,634	0.10
USD	473,863	Hormel Foods Corp	23,380	0.04
USD	180,610	JM Smucker Co	23,898	0.04
USD	423,929	Kellogg Co <sup>^</sup>	31,337	0.05
USD	1,181,854	Kraft Heinz Co	43,528	0.08
USD	1,096,771	Kroger Co	50,934	0.09
USD	241,037	Lamb Weston Holdings Inc	19,201	0.03
USD	415,727	McCormick & Co Inc	36,314	0.06
USD	2,309,286	Mondelez International Inc 'A'	147,887	0.25
USD	851,707	Sysco Corp	72,310	0.12
USD	488,806	Tyson Foods Inc 'A'	43,020	0.07
<b>Forest products &amp; paper</b>				
USD	619,684	International Paper Co	26,504	0.05
<b>Gas</b>				
USD	232,391	Atmos Energy Corp	28,210	0.05
USD	678,476	NiSource Inc	20,626	0.03
USD	525,440	Sempra Energy	87,118	0.15
<b>Hand &amp; machine tools</b>				
USD	89,024	Snap-on Inc	19,946	0.04

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES CORE S&P 500 UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.85%) (cont)</b>				
<b>United States (31 July 2021: 96.35%) (cont)</b>				
<b>Hand &amp; machine tools (cont)</b>				
USD	252,375	Stanley Black & Decker Inc	24,563	0.04
<b>Healthcare products</b>				
USD	2,927,109	Abbott Laboratories	318,587	0.55
USD	75,565	ABIOMED Inc	22,141	0.04
USD	121,560	Align Technology Inc	34,155	0.06
USD	841,845	Baxter International Inc	49,383	0.08
USD	65,176	Bio-Techne Corp	25,111	0.04
USD	2,389,952	Boston Scientific Corp	98,107	0.17
USD	81,796	Cooper Cos Inc	26,747	0.05
USD	1,081,778	Danaher Corp	315,306	0.54
USD	359,433	DENTSPLY SIRONA Inc	12,997	0.02
USD	1,038,938	Edwards Lifesciences Corp	104,455	0.18
USD	235,225	Henry Schein Inc	18,543	0.03
USD	416,106	Hologic Inc	29,702	0.05
USD	141,252	IDEXX Laboratories Inc	56,385	0.10
USD	600,076	Intuitive Surgical Inc	138,119	0.24
USD	208,984	PerkinElmer Inc	32,010	0.05
USD	243,256	ResMed Inc	58,508	0.10
USD	562,627	Stryker Corp	120,824	0.21
USD	77,895	Teleflex Inc	18,731	0.03
USD	654,416	Thermo Fisher Scientific Inc	391,609	0.67
USD	101,407	Waters Corp	36,915	0.06
USD	123,208	West Pharmaceutical Services Inc	42,329	0.07
USD	350,360	Zimmer Biomet Holdings Inc	38,676	0.07
<b>Healthcare services</b>				
USD	403,720	Anthem Inc	192,615	0.33
USD	298,050	Catalent Inc <sup>^</sup>	33,709	0.06
USD	977,775	Centene Corp	90,904	0.16
USD	83,888	Charles River Laboratories International Inc	21,017	0.04
USD	102,661	DaVita Inc	8,640	0.01
USD	380,353	HCA Healthcare Inc	80,795	0.14
USD	211,434	Humana Inc	101,911	0.17
USD	317,316	IQVIA Holdings Inc	76,241	0.13
USD	154,862	Laboratory Corp of America Holdings	40,603	0.07
USD	96,808	Molina Healthcare Inc	31,726	0.05
USD	198,010	Quest Diagnostics Inc	27,042	0.05
USD	1,568,344	UnitedHealth Group Inc	850,576	1.46
USD	112,214	Universal Health Services Inc 'B' <sup>^</sup>	12,621	0.02
<b>Home builders</b>				
USD	540,459	DR Horton Inc <sup>^</sup>	42,172	0.07
USD	435,054	Lennar Corp 'A'	36,980	0.06
USD	5,171	NVR Inc	22,717	0.04
USD	397,350	PulteGroup Inc	17,332	0.03
<b>Home furnishings</b>				
USD	93,953	Whirlpool Corp <sup>^</sup>	16,242	0.03
<b>Hotels</b>				
USD	462,214	Hilton Worldwide Holdings Inc	59,196	0.10
USD	567,638	Las Vegas Sands Corp <sup>^</sup>	21,394	0.04
USD	459,616	Marriott International Inc 'A'	72,996	0.13
USD	591,280	MGM Resorts International	19,353	0.03

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2021: 96.35%) (cont)</b>				
<b>Hotels (cont)</b>				
USD	172,811	Wynn Resorts Ltd <sup>^</sup>	10,970	0.02
<b>Household goods &amp; home construction</b>				
USD	137,334	Avery Dennison Corp	26,157	0.04
USD	405,938	Church & Dwight Co Inc	35,710	0.06
USD	205,750	Clorox Co <sup>^</sup>	29,184	0.05
USD	563,256	Kimberly-Clark Corp	74,231	0.13
<b>Household products</b>				
USD	621,451	Newell Brands Inc <sup>^</sup>	12,560	0.02
<b>Insurance</b>				
USD	998,483	Aflac Inc <sup>^</sup>	57,213	0.10
USD	459,704	Allstate Corp	53,771	0.09
USD	1,324,414	American International Group Inc	68,565	0.12
USD	351,179	Arthur J Gallagher & Co	62,857	0.11
USD	90,151	Assurant Inc	15,847	0.03
USD	3,024,428	Berkshire Hathaway Inc 'B'	909,143	1.56
USD	388,949	Brown & Brown Inc	25,321	0.04
USD	248,332	Cincinnati Financial Corp	24,173	0.04
USD	549,783	Hartford Financial Services Group Inc	35,444	0.06
USD	270,200	Lincoln National Corp	13,872	0.02
USD	326,524	Loews Corp	19,020	0.03
USD	840,203	Marsh & McLennan Cos Inc	137,760	0.24
USD	1,155,624	MetLife Inc	73,093	0.13
USD	392,859	Principal Financial Group Inc <sup>^</sup>	26,298	0.04
USD	977,758	Progressive Corp <sup>^</sup>	112,501	0.19
USD	629,053	Prudential Financial Inc <sup>^</sup>	62,899	0.11
USD	151,653	Torchmark Corp	15,276	0.03
USD	401,366	Travelers Cos Inc	63,697	0.11
USD	347,686	WR Berkley Corp	21,741	0.04
<b>Internet</b>				
USD	10,055,909	Alphabet Inc 'A'	1,169,703	2.01
USD	9,220,381	Alphabet Inc 'C'	1,075,465	1.84
USD	14,627,544	Amazon.com Inc	1,973,987	3.39
USD	67,905	Booking Holdings Inc	131,443	0.22
USD	226,787	CDW Corp	41,169	0.07
USD	935,991	eBay Inc	45,517	0.08
USD	210,044	Etsy Inc <sup>^</sup>	21,786	0.04
USD	253,389	Expedia Group Inc	26,872	0.04
USD	99,872	F5 Inc	16,715	0.03
USD	477,436	Match Group Inc <sup>^</sup>	35,001	0.06
USD	3,834,151	Meta Platforms Inc 'A'	610,013	1.05
USD	742,704	Netflix Inc	167,034	0.29
USD	969,013	NortonLifeLock Inc <sup>^</sup>	23,770	0.04
USD	1,275,253	Twitter Inc	53,063	0.09
USD	160,513	VeriSign Inc	30,363	0.05
<b>Iron &amp; steel</b>				
USD	444,785	Nucor Corp <sup>^</sup>	60,402	0.10
<b>Machinery - diversified</b>				
USD	466,492	Deere & Co	160,091	0.27
USD	241,004	Dover Corp	32,217	0.06
USD	125,792	IDEX Corp	26,259	0.04
USD	675,501	Ingersoll Rand Inc	33,640	0.06

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES CORE S&P 500 UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.85%) (cont)</b>				
<b>United States (31 July 2021: 96.35%) (cont)</b>				
<b>Machinery - diversified (cont)</b>				
USD	89,493	Nordson Corp	20,672	0.04
USD	704,644	Otis Worldwide Corp	55,082	0.09
USD	193,300	Rockwell Automation Inc <sup>^</sup>	49,346	0.08
USD	305,345	Westinghouse Air Brake Technologies Corp	28,541	0.05
USD	299,089	Xylem Inc	27,525	0.05
<b>Machinery, construction &amp; mining</b>				
USD	891,654	Caterpillar Inc	176,770	0.30
<b>Marine transportation</b>				
USD	66,528	Huntington Ingalls Industries Inc	14,426	0.03
<b>Media</b>				
USD	193,620	Charter Communications Inc 'A' <sup>^</sup>	83,663	0.14
USD	7,473,652	Comcast Corp 'A'	280,411	0.48
USD	3,677,403	Discovery Inc	55,161	0.10
USD	410,212	DISH Network Corp 'A'	7,125	0.01
USD	63,360	FactSet Research Systems Inc	27,225	0.05
USD	525,822	Fox Corp 'A' <sup>^</sup>	17,410	0.03
USD	254,363	Fox Corp 'B'	7,860	0.01
USD	652,111	News Corp 'A'	11,177	0.02
USD	201,377	News Corp 'B' <sup>^</sup>	3,480	0.01
USD	1,010,212	ViacomCBS Inc 'B' <sup>^</sup>	23,892	0.04
USD	3,044,974	Walt Disney Co	323,072	0.55
<b>Mining</b>				
USD	2,422,973	Freeport-McMoRan Inc	76,445	0.13
USD	1,327,059	Newmont Corp	60,089	0.10
<b>Miscellaneous manufacturers</b>				
USD	950,370	3M Co	136,131	0.23
USD	222,422	AO Smith Corp	14,073	0.03
USD	1,839,993	General Electric Co	135,994	0.23
USD	474,507	Illinois Tool Works Inc	98,584	0.17
USD	214,048	Parker-Hannifin Corp <sup>^</sup>	61,879	0.11
USD	365,196	Textron Inc	23,971	0.04
<b>Office &amp; business equipment</b>				
USD	88,532	Zebra Technologies Corp 'A'	31,667	0.05
<b>Oil &amp; gas</b>				
USD	565,526	APA Corp	21,021	0.04
USD	3,284,643	Chevron Corp	537,959	0.92
USD	2,162,302	ConocoPhillips	210,673	0.36
USD	1,354,428	Coterra Energy Inc <sup>^</sup>	41,432	0.07
USD	1,026,093	Devon Energy Corp <sup>^</sup>	64,490	0.11
USD	278,922	Diamondback Energy Inc	35,708	0.06
USD	979,152	EOG Resources Inc	108,901	0.19
USD	7,041,445	Exxon Mobil Corp	682,527	1.17
USD	463,092	Hess Corp <sup>^</sup>	52,084	0.09
USD	1,183,281	Marathon Oil Corp	29,345	0.05
USD	904,404	Marathon Petroleum Corp	82,898	0.14
USD	1,488,407	Occidental Petroleum Corp <sup>^</sup>	97,863	0.17
USD	804,354	Phillips 66	71,587	0.12
USD	377,890	Pioneer Natural Resources Co	89,541	0.16
USD	682,179	Valero Energy Corp	75,565	0.13

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2021: 96.35%) (cont)</b>				
<b>Oil &amp; gas services</b>				
USD	1,563,740	Baker Hughes Co <sup>^</sup>	40,173	0.07
USD	1,507,955	Halliburton Co	44,183	0.08
<b>Packaging &amp; containers</b>				
USD	540,209	Ball Corp <sup>^</sup>	39,662	0.07
USD	158,142	Packaging Corp of America	22,236	0.04
USD	247,497	Sealed Air Corp	15,127	0.02
USD	426,062	Westrock Co	18,048	0.03
<b>Pharmaceuticals</b>				
USD	2,954,102	AbbVie Inc	423,943	0.73
USD	250,690	AmerisourceBergen Corp	36,583	0.06
USD	476,556	Becton Dickinson and Co <sup>^</sup>	116,427	0.20
USD	3,559,211	Bristol-Myers Squibb Co	262,599	0.45
USD	455,438	Cardinal Health Inc	27,126	0.05
USD	530,366	Cigna Corp	146,042	0.25
USD	2,192,158	CVS Health Corp	209,746	0.36
USD	656,257	Dexcom Inc	53,866	0.09
USD	1,318,383	Eli Lilly & Co	434,658	0.75
USD	4,398,968	Johnson & Johnson	767,708	1.32
USD	243,007	McKesson Corp	83,006	0.14
USD	4,227,457	Merck & Co Inc	377,681	0.65
USD	418,214	Organon & Co <sup>^</sup>	13,266	0.02
USD	9,379,933	Pfizer Inc	473,780	0.81
USD	2,027,182	Viatris Inc	19,643	0.03
USD	787,231	Zoetis Inc	143,709	0.25
<b>Pipelines</b>				
USD	3,246,077	Kinder Morgan Inc	58,397	0.10
USD	742,305	ONEOK Inc <sup>^</sup>	44,345	0.08
USD	2,036,272	Williams Cos Inc <sup>^</sup>	69,417	0.12
<b>Real estate investment &amp; services</b>				
USD	546,432	CBRE Group Inc 'A'	46,785	0.08
<b>Real estate investment trusts</b>				
USD	248,296	Alexandria Real Estate Equities Inc (REIT)	41,163	0.07
USD	776,843	American Tower Corp (REIT)	210,392	0.36
USD	232,644	AvalonBay Communities Inc (REIT)	49,772	0.09
USD	238,397	Boston Properties Inc (REIT)	21,732	0.04
USD	178,070	Camden Property Trust (REIT)	25,126	0.04
USD	723,917	Crown Castle International Corp (REIT)	130,783	0.23
USD	475,901	Digital Realty Trust Inc (REIT)	63,033	0.11
USD	642,717	Duke Realty Corp (REIT) <sup>^</sup>	40,208	0.07
USD	152,169	Equinix Inc (REIT)	107,087	0.18
USD	568,777	Equity Residential (REIT)	44,586	0.08
USD	108,772	Essex Property Trust Inc (REIT)	31,167	0.05
USD	224,482	Extra Space Storage Inc (REIT)	42,544	0.07
USD	117,744	Federal Realty OP LP (REIT)	12,435	0.02
USD	899,072	Healthpeak Properties Inc (REIT)	24,841	0.04
USD	1,183,540	Host Hotels & Resorts Inc (REIT)	21,079	0.04
USD	485,841	Iron Mountain Inc (REIT)	23,559	0.04
USD	1,035,314	Kimco Realty Corp (REIT)	22,891	0.04
USD	191,979	Mid-America Apartment Communities Inc (REIT)	35,656	0.06
USD	1,237,524	Prologis Inc (REIT)	164,046	0.28
USD	255,284	Public Storage (REIT)	83,327	0.14

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES CORE S&P 500 UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.85%) (cont)</b>				
<b>United States (31 July 2021: 96.35%) (cont)</b>				
<b>Real estate investment trusts (cont)</b>				
USD	1,005,729	Realty Income Corp (REIT)	74,414	0.13
USD	259,189	Regency Centers Corp (REIT)	16,700	0.03
USD	180,581	SBA Communications Corp (REIT)	60,637	0.10
USD	546,824	Simon Property Group Inc (REIT)	59,407	0.10
USD	497,877	UDR Inc (REIT)	24,097	0.04
USD	668,185	Ventas Inc (REIT) <sup>^</sup>	35,935	0.06
USD	1,610,006	VICI Properties Inc (REIT) <sup>^</sup>	55,046	0.10
USD	264,649	Vornado Realty Trust (REIT) <sup>^</sup>	8,043	0.01
USD	758,894	Welltower Inc (REIT)	65,523	0.11
USD	1,244,211	Weyerhaeuser Co (REIT)	45,190	0.08
<b>Retail</b>				
USD	104,356	Advance Auto Parts Inc <sup>^</sup>	20,205	0.04
USD	33,181	AutoZone Inc	70,921	0.12
USD	338,483	Best Buy Co Inc <sup>^</sup>	26,060	0.05
USD	269,858	CarMax Inc <sup>^</sup>	26,862	0.05
USD	46,962	Chipotle Mexican Grill Inc <sup>^</sup>	73,459	0.13
USD	740,954	Costco Wholesale Corp	401,078	0.69
USD	208,522	Darden Restaurants Inc <sup>^</sup>	25,959	0.04
USD	382,473	Dollar General Corp	95,018	0.16
USD	376,295	Dollar Tree Inc	62,224	0.11
USD	60,800	Domino's Pizza Inc	23,840	0.04
USD	237,301	Genuine Parts Co	36,276	0.06
USD	1,727,483	Home Depot Inc	519,869	0.89
USD	398,790	L Brands Inc	14,173	0.02
USD	1,105,215	Lowe's Cos Inc	211,682	0.36
USD	1,236,324	McDonald's Corp	325,611	0.56
USD	109,874	O'Reilly Automotive Inc <sup>^</sup>	77,306	0.13
USD	588,567	Ross Stores Inc	47,827	0.08
USD	1,914,257	Starbucks Corp	162,291	0.28
USD	773,044	Target Corp	126,300	0.22
USD	1,963,349	TJX Cos Inc	120,078	0.21
USD	188,342	Tractor Supply Co	36,064	0.06
USD	87,311	Ulta Beauty Inc	33,956	0.06
USD	1,190,267	Walgreens Boots Alliance Inc <sup>^</sup>	47,158	0.08
USD	2,346,974	Walmart Inc	309,918	0.53
USD	476,720	Yum! Brands Inc	58,417	0.10
<b>Semiconductors</b>				
USD	2,709,031	Advanced Micro Devices Inc	255,922	0.44
USD	874,159	Analog Devices Inc	150,320	0.26
USD	1,477,606	Applied Materials Inc	156,597	0.27
USD	682,533	Broadcom Inc	365,483	0.63
USD	6,835,769	Intel Corp	248,207	0.43
USD	250,749	KLA Corp	96,172	0.16
USD	232,057	Lam Research Corp	116,147	0.20
USD	925,290	Microchip Technology Inc	63,715	0.11
USD	1,863,574	Micron Technology Inc	115,281	0.20
USD	73,291	Monolithic Power Systems Inc	34,060	0.06
USD	4,186,042	NVIDIA Corp	760,311	1.30
USD	726,482	ON Semiconductor Corp <sup>^</sup>	48,514	0.08
USD	183,210	Qorvo Inc	19,067	0.03

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2021: 96.35%) (cont)</b>				
<b>Semiconductors (cont)</b>				
USD	1,874,126	QUALCOMM Inc	271,861	0.47
USD	269,024	Skyworks Solutions Inc	29,291	0.05
USD	269,903	Teradyne Inc <sup>^</sup>	27,231	0.05
USD	1,541,531	Texas Instruments Inc	275,764	0.47
<b>Software</b>				
USD	1,307,097	Activision Blizzard Inc	104,502	0.18
USD	789,897	Adobe Inc	323,953	0.56
USD	269,433	Akamai Technologies Inc	25,925	0.04
USD	144,479	ANSYS Inc	40,308	0.07
USD	366,132	Autodesk Inc	79,202	0.14
USD	194,208	Broadridge Financial Solutions Inc <sup>^</sup>	31,180	0.05
USD	461,209	Cadence Design Systems Inc	85,822	0.15
USD	225,739	Ceridian HCM Holding Inc	12,364	0.02
USD	207,660	Citrix Systems Inc	21,059	0.04
USD	469,545	Electronic Arts Inc	61,618	0.10
USD	1,021,047	Fidelity National Information Services Inc <sup>^</sup>	104,310	0.18
USD	972,538	Fiserv Inc <sup>^</sup>	102,778	0.18
USD	472,785	Intuit Inc	215,670	0.37
USD	122,491	Jack Henry & Associates Inc <sup>^</sup>	25,450	0.04
USD	12,502,886	Microsoft Corp	3,510,060	6.02
USD	135,355	MSCI Inc	65,152	0.11
USD	2,631,638	Oracle Corp	204,847	0.35
USD	534,246	Paychex Inc	68,533	0.12
USD	80,510	Paycom Software Inc	26,608	0.04
USD	175,203	PTC Inc	21,616	0.04
USD	177,055	Roper Technologies Inc	77,315	0.13
USD	1,660,905	salesforce.com Inc	305,640	0.52
USD	335,115	ServiceNow Inc	149,682	0.26
USD	255,189	Synopsys Inc	93,782	0.16
USD	262,861	Take-Two Interactive Software Inc	34,889	0.06
USD	69,340	Tyler Technologies Inc	27,667	0.05
<b>Telecommunications</b>				
USD	376,202	Arista Networks Inc	43,876	0.07
USD	11,968,045	AT&T Inc	224,760	0.39
USD	6,944,645	Cisco Systems Inc	315,079	0.54
USD	1,270,882	Corning Inc <sup>^</sup>	46,718	0.08
USD	542,366	Juniper Networks Inc	15,202	0.03
USD	1,527,760	Lumen Technologies Inc <sup>^</sup>	16,637	0.03
USD	280,667	Motorola Solutions Inc	66,964	0.11
USD	984,955	T-Mobile US Inc	140,908	0.24
USD	7,020,648	Verizon Communications Inc	324,284	0.56
<b>Toys</b>				
USD	219,125	Hasbro Inc <sup>^</sup>	17,250	0.03
<b>Transportation</b>				
USD	212,759	CH Robinson Worldwide Inc <sup>^</sup>	23,552	0.04
USD	3,634,870	CSX Corp	117,515	0.20
USD	279,705	Expeditors International of Washington Inc	29,719	0.05
USD	398,621	FedEx Corp	92,915	0.16
USD	139,091	JB Hunt Transport Services Inc	25,491	0.05
USD	399,015	Norfolk Southern Corp	100,221	0.17
USD	154,740	Old Dominion Freight Line Inc	46,965	0.08



# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES CORE S&P 500 UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Equities (31 July 2021: 99.85%) (cont)				
United States (31 July 2021: 96.35%) (cont)				
Transportation (cont)				
USD	1,049,889	Union Pacific Corp	238,640	0.41
USD	1,227,756	United Parcel Service Inc 'B'^	239,277	0.41

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
United States (31 July 2021: 96.35%) (cont)				
Water				
USD	302,322	American Water Works Co Inc	46,993	0.08
<b>Total United States</b>			<b>56,352,369</b>	<b>96.67</b>
<b>Total equities</b>			<b>58,189,868</b>	<b>99.83</b>

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 2021: 0.02%)							
Forward currency contracts <sup>o</sup> (31 July 2021: 0.02%)							
GBP	1,215,399,150	USD	1,483,463,940	1,483,463,940	02/08/2022	(4,444)	(0.01)
GBP	132,380,215	USD	158,914,788	158,914,788	02/08/2022	2,178	0.00
MXN	4,612,700,898	USD	221,142,791	221,142,789	02/08/2022	5,410	0.01
MXN	980,129,659	USD	48,387,763	48,387,763	02/08/2022	(249)	0.00
USD	60,921,208	GBP	49,914,725	60,921,208	02/08/2022	180	0.00
USD	59,822,297	GBP	49,909,978	59,822,297	02/08/2022	(914)	0.00
USD	83,939,835	MXN	1,741,578,237	83,939,835	02/08/2022	(1,597)	0.00
USD	496,509	MXN	9,982,329	496,509	02/08/2022	6	0.00
<b>Total unrealised gains on forward currency contracts</b>						<b>7,774</b>	<b>0.01</b>
<b>Total unrealised losses on forward currency contracts</b>						<b>(7,204)</b>	<b>(0.01)</b>
<b>Net unrealised gains on forward currency contracts</b>						<b>570</b>	<b>0.00</b>

No. of Ccy contracts		Underlying exposure USD'000	Fair Value USD'000	% of net asset value	
Futures contracts (31 July 2021: 0.00%)					
USD	490	S&P 500 E-Mini Index Futures September 2022	95,334	5,937	0.01
Total unrealised gains on futures contracts			5,937	0.01	
Total financial derivative instruments			6,507	0.01	

	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>	<b>58,196,375</b>	<b>99.84</b>
<b>Cash<sup>†</sup></b>	<b>94,026</b>	<b>0.16</b>
<b>Other net assets</b>	<b>2,114</b>	<b>0.00</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>58,292,515</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of USD93,296,332 are held with State Street Bank and Trust Company.

USD729,952 is held as security for futures contracts with BofA Securities Inc.

<sup>o</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. All forwards relate to the GBP Hedged (Dist) Class and MXN Hedged (Acc) Class.

<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 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	58,189,868	99.60
Exchange traded financial derivative instruments	5,937	0.01
Over-the-counter financial derivative instruments	7,774	0.01
Other assets	220,328	0.38
<b>Total current assets</b>	<b>58,423,907</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES DOW JONES INDUSTRIAL AVERAGE UCITS ETF

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2021: 99.66%)				
<b>Equities (31 July 2021: 99.66%)</b>				
<b>United States (31 July 2021: 99.66%)</b>				
<b>Aerospace &amp; defence</b>				
USD	176,807	Boeing Co <sup>6</sup>	28,167	3.19
<b>Apparel retailers</b>				
USD	176,818	NIKE Inc 'B'	20,320	2.30
<b>Banks</b>				
USD	176,796	Goldman Sachs Group Inc	58,942	6.67
USD	176,814	JPMorgan Chase & Co	20,397	2.31
<b>Beverages</b>				
USD	176,839	Coca-Cola Co	11,348	1.29
<b>Biotechnology</b>				
USD	176,800	Amgen Inc	43,753	4.95
<b>Chemicals</b>				
USD	176,313	Dow Inc	9,382	1.06
<b>Computers</b>				
USD	176,807	Apple Inc	28,733	3.25
USD	176,811	International Business Machines Corp	23,125	2.62
<b>Cosmetics &amp; personal care</b>				
USD	176,807	Procter & Gamble Co	24,560	2.78
<b>Diversified financial services</b>				
USD	176,807	American Express Co	27,232	3.08
USD	176,800	Visa Inc 'A'^	37,501	4.25
<b>Electronics</b>				
USD	176,803	Honeywell International Inc	34,027	3.85
<b>Healthcare services</b>				
USD	176,789	UnitedHealth Group Inc	95,880	10.86
<b>Insurance</b>				
USD	176,807	Travelers Cos Inc	28,059	3.18
<b>Machinery, construction &amp; mining</b>				
USD	176,803	Caterpillar Inc	35,051	3.97
<b>Media</b>				
USD	176,821	Walt Disney Co	18,761	2.12
<b>Miscellaneous manufacturers</b>				
USD	176,814	3M Co	25,327	2.87
<b>Oil &amp; gas</b>				
USD	176,807	Chevron Corp	28,957	3.28
<b>Pharmaceuticals</b>				
USD	176,807	Johnson & Johnson	30,856	3.49
USD	176,825	Merck & Co Inc	15,798	1.79
<b>Retail</b>				
USD	176,796	Home Depot Inc	53,205	6.03
USD	176,800	McDonald's Corp	46,564	5.27
USD	176,007	Walgreens Boots Alliance Inc	6,974	0.79
USD	176,814	Walmart Inc <sup>6</sup>	23,348	2.64
<b>Semiconductors</b>				
USD	177,487	Intel Corp	6,445	0.73
<b>Software</b>				
USD	176,800	Microsoft Corp	49,635	5.62
USD	176,807	salesforce.com Inc	32,536	3.68

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2021: 99.66%) (cont)</b>				
<b>Telecommunications</b>				
USD	177,182	Cisco Systems Inc	8,039	0.91
USD	176,758	Verizon Communications Inc	8,164	0.93
<b>Total United States</b>			<b>881,086</b>	<b>99.76</b>
<b>Total equities</b>			<b>881,086</b>	<b>99.76</b>

Ccy	No. of contracts	Underlying exposure USD'000	Fair Value USD'000	% of net asset value
-----	---------------------	-----------------------------------	-----------------------	----------------------------

Financial derivative instruments (31 July 2021: 0.00%)					
Futures contracts (31 July 2021: 0.00%)					
USD	12	DJIA Mini E-Cbot Index Futures September 2022		1,932	38 0.00
Total unrealised gains on futures contracts				38	0.00
Total financial derivative instruments				38	0.00

	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>	<b>881,124</b>	<b>99.76</b>
<b>Cash equivalents (31 July 2021: 0.07%)</b>		
<b>UCITS collective investment schemes - Money Market Funds (31 July 2021: 0.07%)</b>		
<b>Cash<sup>†</sup></b>	<b>1,674</b>	<b>0.19</b>
<b>Other net assets</b>	<b>446</b>	<b>0.05</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>883,244</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of USD1,594,519 are held with State Street Bank and Trust Company. USD79,465 is held as security for futures contracts with BofA Securities Inc.

<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 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	881,086	95.62
Exchange traded financial derivative instruments	38	0.01
Other assets	40,283	4.37
<b>Total current assets</b>	<b>921,407</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES FTSE ITALIA MID-SMALL CAP UCITS ETF

As at 31 July 2022

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2021: 99.83%)				
<b>Equities (31 July 2021: 99.82%)</b>				
<b>Italy (31 July 2021: 98.70%)</b>				
<b>Advertising</b>				
EUR	6,740	Giglio Group SpA	9	0.03
<b>Aerospace &amp; defence</b>				
EUR	13,835	Avio SpA	158	0.43
EUR	6,406	Civitanavi Systems SpA	26	0.07
<b>Agriculture</b>				
EUR	68,186	BF SpA	242	0.65
<b>Apparel retailers</b>				
EUR	24,218	Aeffe SpA	35	0.09
EUR	18,863	BasicNet SpA	106	0.29
EUR	14,501	CSP International Fashion Group SpA	6	0.02
EUR	56,440	Geox SpA	45	0.12
EUR	9,231	Piquadro SpA	19	0.05
EUR	6,576	Tod's SpA	227	0.61
<b>Auto parts &amp; equipment</b>				
EUR	113,314	Brembo SpA	1,166	3.15
EUR	37,269	Landi Renzo SpA	21	0.06
EUR	14,068	Pininfarina SpA	12	0.03
EUR	36,032	Sogefi SpA	33	0.09
<b>Banks</b>				
EUR	117,091	Banca Carige SpA	94	0.25
EUR	67,144	Banca Finnat Euramerica SpA	21	0.06
EUR	18,515	Banca IFIS SpA	242	0.65
EUR	212,682	Banca Monte dei Paschi di Siena SpA	88	0.24
EUR	302,184	Banca Popolare di Sondrio SCPA	978	2.64
EUR	31,371	Banca Sistema SpA	49	0.13
EUR	222	Banco di Sardegna SpA (Pref)*	2	0.01
EUR	60,193	Credito Emiliano SpA	332	0.90
EUR	53,724	Illimity Bank SpA	539	1.46
<b>Biotechnology</b>				
EUR	9,481	Philogen SpA	137	0.37
<b>Building materials and fixtures</b>				
EUR	67,085	Buzzi Unicem SpA	1,194	3.23
EUR	34,084	Carel Industries SpA	757	2.04
EUR	6,606	LU-VE SpA	146	0.39
EUR	4,795	SIT SpA	33	0.09
EUR	1,386	Somec SpA	43	0.12
<b>Chemicals</b>				
EUR	28,360	SOL SpA	514	1.39
<b>Commercial services</b>				
EUR	1,391	Autostrade Meridionali SpA	52	0.14
EUR	16,521	Fiera Milano SpA	50	0.13
EUR	13,010	Gruppo MutuiOnline SpA	340	0.92
EUR	6,437	Italian Exhibition Group SpA	13	0.04
<b>Computers</b>				
EUR	18,518	AlgoWatt SpA	15	0.04
EUR	57,568	Be Shaping the Future SpA	194	0.52
EUR	14,069	Cellularline SpA	53	0.14

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Italy (31 July 2021: 98.70%) (cont)</b>				
<b>Computers (cont)</b>				
EUR	431,205	Centro HL Distribuzione SpA*	-	0.00
EUR	21,061	Eurotech SpA	61	0.17
EUR	1,505	Fidia SpA	2	0.01
EUR	29,912	Seco SpA	189	0.51
<b>Cosmetics &amp; personal care</b>				
EUR	32,591	Bioera SpA	3	0.01
EUR	29,895	Intercos SpA	396	1.07
<b>Distribution &amp; wholesale</b>				
EUR	27,667	Esprinet SpA	195	0.53
EUR	3,210	IT Way SpA	5	0.01
EUR	25,741	MARR SpA	347	0.94
EUR	161,323	Safilo Group SpA	214	0.58
<b>Diversified financial services</b>				
EUR	181,668	Anima Holding SpA	621	1.68
EUR	143,974	Banca Farmafactoring SpA	987	2.67
EUR	221,275	Banca Profilo SpA	43	0.12
EUR	26,507	Borgosesia SpA	18	0.05
EUR	10,235	Conafi SpA	4	0.01
EUR	44,941	doValue SpA	268	0.72
EUR	15,346	Equita Group SpA	54	0.14
EUR	79,550	Tamburi Investment Partners SpA	644	1.74
<b>Electrical components &amp; equipment</b>				
EUR	1,346	Indel B SpA	32	0.08
EUR	9,207	Irce SpA	21	0.06
EUR	6,165	Sabaf SpA	148	0.40
<b>Electricity</b>				
EUR	33,169	ACEA SpA	467	1.26
EUR	86,691	Edison SpA	118	0.32
EUR	503,920	Iren SpA	926	2.50
<b>Electronics</b>				
EUR	3,836	B&C Speakers SpA	47	0.13
EUR	43,323	Beghelli SpA	16	0.04
EUR	3,665	Cembre SpA	100	0.27
EUR	39,900	El.En. SpA	583	1.58
EUR	15,048	Seri Industrial SpA	111	0.30
EUR	5,667	Sesa SpA	782	2.11
<b>Energy - alternate sources</b>				
EUR	4,837	Alerion Cleanpower SpA	183	0.49
EUR	51,455	ERG SpA	1,639	4.43
EUR	4,908	PLC SpA	10	0.03
<b>Engineering &amp; construction</b>				
EUR	9,305	Aeroporto Guglielmo Marconi Di Bologna SpA	77	0.21
EUR	11,455	Caltagirone SpA	46	0.12
EUR	196,358	Enav SpA	837	2.26
EUR	125,575	Maire Tecnimont SpA	339	0.92
EUR	16,983	Salcef SpA	319	0.86
EUR	71,658	TREVI - Finanziaria Industriale SpA	38	0.10
EUR	252,461	Webuild SpA	380	1.03
<b>Entertainment</b>				
EUR	71,471	AS Roma SpA	32	0.09
EUR	9,541	Bastogi SpA	6	0.02



# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES FTSE ITALIA MID-SMALL CAP UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2021: 99.82%) (cont)</b>				
<b>Italy (31 July 2021: 98.70%) (cont)</b>				
<b>Entertainment (cont)</b>				
EUR	437,125	Juventus Football Club SpA	157	0.42
EUR	71,510	RAI Way SpA	347	0.94
EUR	16,873	Societa Sportiva Lazio SpA	17	0.04
<b>Environmental control</b>				
EUR	4,578	Biancamano SpA*	-	0.00
EUR	6,437	Greenthesis SpA	6	0.02
EUR	54,501	GVS SpA	514	1.39
<b>Food</b>				
EUR	2,029	Centrale del Latte d'Italia	6	0.01
EUR	10,095	Newlat Food SpA	58	0.16
EUR	7,759	Orsero SpA	112	0.30
EUR	2,344	Valsoia SpA	25	0.07
<b>Food Service</b>				
EUR	146,846	Autogrill SpA	933	2.52
<b>Gas</b>				
EUR	67,170	Ascopiave SpA	187	0.50
EUR	2,924	Gas Plus SpA	10	0.03
<b>Healthcare products</b>				
EUR	8,151	Servizi Italia SpA	11	0.03
<b>Healthcare services</b>				
EUR	1,349	Eukedos SpA	2	0.01
EUR	25,303	Garofalo Health Care SpA	100	0.27
EUR	5,994	GPI SpA	86	0.23
<b>Holding companies - diversified operations</b>				
EUR	548,467	CIR SpA-Compagnie Industriali	227	0.61
<b>Home builders</b>				
EUR	12,128	Abitare In SpA	67	0.18
<b>Home furnishings</b>				
EUR	53,893	De' Longhi SpA	997	2.70
EUR	13,464	Elica SpA	38	0.10
<b>Hotels</b>				
EUR	18,336	I Grandi Viaggi SpA	16	0.04
<b>Household goods &amp; home construction</b>				
EUR	22,844	Fila SpA	181	0.49
<b>Household products</b>				
EUR	69,600	Bialetti Industrie SpA	19	0.05
EUR	44,264	Emak SpA	59	0.16
EUR	4,115	Neodecortech SpA	13	0.04
<b>Insurance</b>				
EUR	331,974	UnipolSai Assicurazioni SpA	733	1.98
<b>Internet</b>				
EUR	3,464	Alkemy SpA	49	0.13
EUR	395,028	ePrice SpA	4	0.01
EUR	40,065	Netweek SpA	1	0.00
EUR	7,968	Openjobmetis Spa agenzia per il lavoro	68	0.19
EUR	17,587	Reply SpA	2,251	6.08
EUR	8,222	Triboo SpA	10	0.03
<b>Investment services</b>				
EUR	63,677	DeA Capital SpA	73	0.20
EUR	10,863	Italmobiliare SpA	295	0.80

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Italy (31 July 2021: 98.70%) (cont)</b>				
<b>Investment services (cont)</b>				
EUR	20,775	Lventure Group SpA	8	0.02
<b>Leisure time</b>				
EUR	120,441	IMMSI SpA	46	0.12
EUR	129,334	Piaggio & C SpA	331	0.89
EUR	10,643	Sanlorenzo SpA	361	0.98
EUR	104,111	Technogym SpA	714	1.93
<b>Machinery - diversified</b>				
EUR	21,525	Antares Vision SpA	225	0.61
EUR	10,469	Biesse SpA	145	0.39
EUR	4,849	Gefran SpA	43	0.12
EUR	25,493	Piovan SpA	227	0.61
EUR	3,534	Prima Industrie SpA	79	0.21
<b>Machinery, construction &amp; mining</b>				
EUR	8,850	Danieli & C Officine Meccaniche SpA	177	0.48
EUR	255,847	Tesmec SpA	31	0.08
<b>Marine transportation</b>				
EUR	375,479	Fincantieri SpA	193	0.52
EUR	10,802	Italian Sea Group SpA	52	0.14
<b>Media</b>				
EUR	93,534	Arnoldo Mondadori Editore SpA	158	0.43
EUR	50,975	Cairo Communication SpA	95	0.26
EUR	25,472	Caltagirone Editore SpA	27	0.07
EUR	40,150	Class Editori SpA	3	0.01
EUR	2,719	Cose Belle d'Italia SpA*	-	0.00
EUR	42,308	Il Sole 24 Ore SpA	22	0.06
EUR	23,244	Mondo TV SpA	15	0.04
EUR	79,618	Monrif SpA	5	0.01
EUR	89,805	Rizzoli Corriere Della Sera Mediagroup SpA	65	0.17
<b>Metal fabricate/ hardware</b>				
EUR	4,418	SAES Getters SpA	93	0.25
<b>Mining</b>				
EUR	173,852	Intek Group SpA	102	0.28
<b>Office &amp; business equipment</b>				
EUR	14,803	Datalogic SpA	112	0.30
<b>Oil &amp; gas</b>				
EUR	430,700	Saras SpA	533	1.44
<b>Packaging &amp; containers</b>				
EUR	23,940	Zignago Vetro SpA	296	0.80
<b>Pharmaceuticals</b>				
EUR	2,137	Enervit SpA	7	0.02
EUR	7,345	Fine Foods & Pharmaceuticals NTM	59	0.16
EUR	2,633	Pharmanutra SpA	177	0.48
EUR	50,063	Pierrel SpA	9	0.02
<b>Real estate investment &amp; services</b>				
EUR	189,800	Brioschi Sviluppo Immobiliare SpA	16	0.04
EUR	21,550	Cia Immobiliare Azionaria	1	0.00
EUR	21,171	Gabetti Property Solutions SpA	29	0.08
EUR	1,141	Next Re SIQ SpA (REIT)	4	0.01
EUR	15,362	Restart SIQ SpA (REIT)	5	0.02
EUR	289,202	Risanamento SpA	37	0.10

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

iSHARES FTSE ITALIA MID-SMALL CAP UCITS ETF (continued)  
As at 31 July 2022

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2021: 99.82%) (cont)</b>				
<b>Italy (31 July 2021: 98.70%) (cont)</b>				
<b>Real estate investment trusts</b>				
EUR	112,794	AEDES SIQ SpA	30	0.08
EUR	50,700	Immobiliare Grande Distribuzione SIQ SpA (REIT)	184	0.50
<b>Retail</b>				
EUR	26,009	Brunello Cucinelli SpA	1,468	3.97
EUR	154,789	OVS SpA	242	0.65
EUR	53,798	Salvatore Ferragamo SpA	929	2.51
EUR	7,537	Stefanel SpA <sup>†</sup>	-	0.00
EUR	13,603	Unieuro SpA	159	0.43
<b>Software</b>				
EUR	3,421	Digital Bros SpA	90	0.24
EUR	18,819	Exprivia SpA	34	0.09
EUR	4,872	Piteco SpA	55	0.15
EUR	1,418	Softlab SpA	3	0.01
EUR	15,102	Tinexta SpA	366	0.99
EUR	6,106	TXT e-solutions SpA	72	0.20
EUR	8,672	Wiiit SpA	174	0.47
<b>Telecommunications</b>				
EUR	47,517	Tiscali SpA	33	0.09
<b>Textile</b>				
EUR	31,024	Aquafil SpA	196	0.53
EUR	4,784	Caleffi SpA	5	0.02
EUR	3,298	Ratti SpA	11	0.03
EUR	1,722	Vincenzo Zucchi SpA	5	0.01
<b>Transportation</b>				
EUR	92,774	FNM SpA	41	0.11
		<b>Total Italy</b>	<b>35,570</b>	<b>96.12</b>
<b>Luxembourg (31 July 2021: 0.32%)</b>				
<b>Commercial services</b>				
EUR	26,141	IVS Group SA	108	0.29
<b>Transportation</b>				
EUR	761,653	d'Amico International Shipping SA	149	0.40
		<b>Total Luxembourg</b>	<b>257</b>	<b>0.69</b>
<b>Netherlands (31 July 2021: 0.80%)</b>				
<b>Building materials and fixtures</b>				
EUR	35,573	Cementir Holding NV	226	0.61
<b>Energy - alternate sources</b>				
EUR	65,338	Ariston Holding NV	529	1.43
<b>Media</b>				
EUR	559,095	MFE-MediaForEurope NV 'A'	245	0.66
EUR	216,183	MFE-MediaForEurope NV 'B'	135	0.37
		<b>Total Netherlands</b>	<b>1,135</b>	<b>3.07</b>
		<b>Total equities</b>	<b>36,962</b>	<b>99.88</b>
<b>Rights (31 July 2021: 0.00%)</b>				
<b>Italy (31 July 2021: 0.00%)</b>				
EUR	37,269	Landi Renzo SpA	-	0.00
		<b>Total Italy</b>	<b>-</b>	<b>0.00</b>
		<b>Total rights</b>	<b>-</b>	<b>0.00</b>

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Warrants (31 July 2021: 0.01%)</b>				
<b>Italy (31 July 2021: 0.01%)</b>				
EUR	19,110	Webuild SpA <sup>†</sup>	-	0.00
		<b>Total Italy</b>	<b>-</b>	<b>0.00</b>
		<b>Total warrants</b>	<b>-</b>	<b>0.00</b>

No. of Ccy contracts	Underlying exposure EUR'000	Fair Value EUR'000	% of net asset value
-------------------------	-----------------------------------	--------------------------	----------------------------

Financial derivative instruments (31 July 2021: 0.01%)					
Futures contracts (31 July 2021: 0.01%)					
EUR	4	Mini-FTSE MIB Index Futures September 2022	86	4	0.01
Total unrealised gains on futures contracts				4	0.01
Total financial derivative instruments				4	0.01

	Fair Value EUR'000	% of net asset value
<b>Total value of investments</b>	<b>36,966</b>	<b>99.89</b>
<b>Cash<sup>†</sup></b>	<b>131</b>	<b>0.35</b>
<b>Other net liabilities</b>	<b>(91)</b>	<b>(0.24)</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>37,006</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of EUR121,594 are held with State Street Bank and Trust Company. EUR8,954 is held as security for futures contracts with HSBC Bank Plc.

<sup>†</sup>These securities were valued in consultation with the Investment Manager. These securities were either fair valued or suspended at the financial year end.

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 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	36,962	99.36
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	-	0.00
Exchange traded financial derivative instruments	4	0.01
Other assets	235	0.63
<b>Total current assets</b>	<b>37,201</b>	<b>100.00</b>

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES FTSE MIB UCITS ETF EUR (ACC)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2021: 99.68%)				
<b>Equities (31 July 2021: 99.68%)</b>				
<b>Italy (31 July 2021: 73.44%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	152,892	Leonardo SpA	1,397	1.00
<b>Auto parts &amp; equipment</b>				
EUR	187,969	Pirelli & C SpA <sup>^</sup>	791	0.56
<b>Banks</b>				
EUR	93,124	Banca Mediolanum SpA	600	0.43
EUR	527,812	Banco BPM SpA <sup>^</sup>	1,329	0.95
EUR	404,218	BPER Banca <sup>^</sup>	546	0.39
EUR	234,463	FinecoBank Banca Fineco SpA	2,835	2.02
EUR	6,371,695	Intesa Sanpaolo SpA	11,014	7.86
EUR	256,128	Mediobanca Banca di Credito Finanziario SpA <sup>^</sup>	2,141	1.53
EUR	798,819	UniCredit SpA	7,653	5.46
<b>Commercial services</b>				
EUR	193,963	Atlantia SpA	4,378	3.12
EUR	291,004	Nexi SpA <sup>^</sup>	2,576	1.84
<b>Diversified financial services</b>				
EUR	41,226	Azimut Holding SpA <sup>^</sup>	702	0.50
EUR	21,071	Banca Generali SpA <sup>^</sup>	597	0.43
<b>Electrical components &amp; equipment</b>				
EUR	101,260	Prysmian SpA	3,134	2.24
<b>Electricity</b>				
EUR	589,778	A2A SpA <sup>^</sup>	741	0.53
EUR	2,982,084	Enel SpA	14,639	10.45
EUR	301,604	Hera SpA <sup>^</sup>	845	0.60
EUR	540,758	Terna - Rete Elettrica Nazionale SpA	4,044	2.89
<b>Engineering &amp; construction</b>				
EUR	134,625	Infrastrutture Wireless Italiane SpA	1,378	0.98
<b>Gas</b>				
EUR	187,295	Italgas SpA	1,045	0.75
EUR	855,387	Snam SpA	4,190	2.99
<b>Healthcare products</b>				
EUR	8,682	DiaSorin SpA <sup>^</sup>	1,177	0.84
<b>Insurance</b>				
EUR	500,011	Assicurazioni Generali SpA	7,292	5.21
EUR	185,474	Unipol Gruppo SpA	758	0.54
<b>Machinery - diversified</b>				
EUR	30,732	Interpump Group SpA <sup>^</sup>	1,277	0.91
<b>Oil &amp; gas</b>				
EUR	947,194	Eni SpA	11,097	7.92
EUR	428,617	Saipem SpA <sup>^</sup>	347	0.25
<b>Pharmaceuticals</b>				
EUR	49,305	Amplifon SpA <sup>^</sup>	1,588	1.13
EUR	37,267	Recordati Industria Chimica e Farmaceutica SpA	1,611	1.15
<b>Retail</b>				
EUR	82,856	Moncler SpA	4,033	2.88
<b>Telecommunications</b>				
EUR	4,111,336	Telecom Italia SpA <sup>^</sup>	889	0.63

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Italy (31 July 2021: 73.44%) (cont)</b>				
<b>Transportation</b>				
EUR	175,599	Poste Italiane SpA <sup>^</sup>	1,435	1.02
<b>Total Italy</b>			<b>98,079</b>	<b>70.00</b>
<b>Luxembourg (31 July 2021: 0.97%)</b>				
<b>Metal fabricate/ hardware</b>				
EUR	179,512	Tenaris SA	2,442	1.74
<b>Total Luxembourg</b>			<b>2,442</b>	<b>1.74</b>
<b>Netherlands (31 July 2021: 25.27%)</b>				
<b>Auto manufacturers</b>				
EUR	46,195	Ferrari NV	9,525	6.80
EUR	75,789	Iveco Group NV <sup>^</sup>	451	0.32
EUR	777,317	Stellantis NV <sup>^</sup>	10,822	7.72
<b>Beverages</b>				
EUR	190,806	Davide Campari-Milano NV	2,065	1.47
<b>Investment services</b>				
EUR	39,634	EXOR NV <sup>^</sup>	2,709	1.93
<b>Machinery - diversified</b>				
EUR	378,977	CNH Industrial NV <sup>^</sup>	4,728	3.38
<b>Semiconductors</b>				
EUR	250,352	STMicroelectronics NV <sup>^</sup>	9,247	6.60
<b>Total Netherlands</b>			<b>39,547</b>	<b>28.22</b>
<b>Total equities</b>			<b>140,068</b>	<b>99.96</b>
Ccy	No. of contracts	Underlying exposure	Fair Value EUR'000	% of net asset value
<b>Financial derivative instruments (31 July 2021: 0.00%)</b>				
<b>Futures contracts (31 July 2021: 0.00%)</b>				
<b>Total value of investments</b>			<b>140,068</b>	<b>99.96</b>
<b>Cash equivalents (31 July 2021: 0.10%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2021: 0.10%)</b>				
<b>Cash<sup>†</sup></b>			<b>91</b>	<b>0.06</b>
<b>Other net liabilities</b>			<b>(36)</b>	<b>(0.02)</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>140,123</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.

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 FTSE MIB UCITS ETF EUR (ACC) (continued)

As at 31 July 2022

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	140,068	99.93
Other assets	94	0.07
<b>Total current assets</b>	<b>140,162</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI CANADA UCITS ETF

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2021: 99.56%)				
<b>Equities (31 July 2021: 99.56%)</b>				
<b>Canada (31 July 2021: 99.56%)</b>				
<b>Aerospace &amp; defence</b>				
CAD	271,942	CAE Inc	7,190	0.45
<b>Airlines</b>				
CAD	151,935	Air Canada	2,062	0.13
<b>Apparel retailers</b>				
CAD	161,021	Gildan Activewear Inc	4,716	0.30
<b>Auto parts &amp; equipment</b>				
CAD	243,967	Magna International Inc	15,569	0.98
<b>Banks</b>				
CAD	552,971	Bank of Montreal <sup>^</sup>	55,092	3.46
CAD	1,036,930	Bank of Nova Scotia <sup>^</sup>	63,129	3.97
CAD	769,485	Canadian Imperial Bank of Commerce	38,902	2.45
CAD	288,921	National Bank of Canada <sup>^</sup>	20,260	1.27
CAD	1,208,518	Royal Bank of Canada <sup>^</sup>	117,763	7.40
CAD	1,554,536	Toronto-Dominion Bank	100,914	6.34
<b>Chemicals</b>				
CAD	470,384	Nutrien Ltd	40,242	2.53
<b>Commercial services</b>				
CAD	57,296	Nuvei Corp	2,001	0.13
CAD	93,508	Ritchie Bros Auctioneers Inc	6,736	0.42
<b>Computers</b>				
CAD	187,046	CGI Inc	16,028	1.01
<b>Distribution &amp; wholesale</b>				
CAD	70,479	Toromont Industries Ltd	5,932	0.37
<b>Diversified financial services</b>				
CAD	1,204,196	Brookfield Asset Management Inc 'A'	59,714	3.75
CAD	72,032	IGM Financial Inc <sup>^</sup>	2,090	0.13
CAD	63,248	Onex Corp	3,379	0.21
CAD	47,671	TMX Group Ltd	4,888	0.31
<b>Electricity</b>				
CAD	570,339	Algonquin Power & Utilities Corp <sup>^</sup>	7,972	0.50
CAD	109,508	Brookfield Renewable Corp 'A'	4,282	0.27
CAD	107,732	Canadian Utilities Ltd 'A' <sup>^</sup>	3,485	0.22
CAD	222,912	Emera Inc <sup>^</sup>	10,561	0.67
CAD	404,295	Fortis Inc	19,086	1.20
CAD	279,802	Hydro One Ltd	7,807	0.49
CAD	195,438	Northland Power Inc	6,403	0.40
<b>Engineering &amp; construction</b>				
CAD	100,695	WSP Global Inc	12,141	0.76
<b>Environmental control</b>				
CAD	153,173	GFL Environmental Inc <sup>^</sup>	4,237	0.27
<b>Food</b>				
CAD	139,601	Empire Co Ltd 'A'	4,234	0.27
CAD	62,680	George Weston Ltd	7,476	0.47
CAD	142,796	Loblaw Cos Ltd	12,991	0.82
CAD	205,609	Metro Inc	11,378	0.71
CAD	215,057	Saputo Inc	5,309	0.33

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Canada (31 July 2021: 99.56%) (cont)</b>				
<b>Forest products &amp; paper</b>				
CAD	52,299	West Fraser Timber Co Ltd	4,893	0.31
<b>Gas</b>				
CAD	241,910	AltaGas Ltd <sup>^</sup>	5,386	0.34
<b>Insurance</b>				
CAD	21,406	Fairfax Financial Holdings Ltd	11,524	0.72
CAD	237,433	Great-West Lifeco Inc	5,767	0.36
CAD	92,748	iA Financial Corp Inc	5,100	0.32
CAD	149,842	Intact Financial Corp	22,289	1.40
CAD	1,657,624	Manulife Financial Corp <sup>^</sup>	30,323	1.91
CAD	478,732	Power Corp of Canada <sup>^</sup>	13,002	0.82
CAD	500,367	Sun Life Financial Inc	23,219	1.46
<b>Internet</b>				
CAD	972,339	Shopify Inc 'A'	33,852	2.13
<b>Leisure time</b>				
CAD	32,511	BRP Inc	2,471	0.15
<b>Media</b>				
CAD	141,902	Quebecor Inc 'B'	3,151	0.20
CAD	406,850	Shaw Communications Inc 'B'	10,999	0.69
CAD	144,819	Thomson Reuters Corp	16,251	1.02
<b>Mining</b>				
CAD	390,020	Agnico Eagle Mines Ltd	16,759	1.05
CAD	1,518,305	Barrick Gold Corp	23,912	1.50
CAD	340,759	Cameco Corp	8,771	0.55
CAD	498,935	First Quantum Minerals Ltd	9,112	0.57
CAD	163,426	Franco-Nevada Corp	20,913	1.31
CAD	524,714	Ivanhoe Mines Ltd 'A'	3,260	0.21
CAD	1,055,545	Kinross Gold Corp	3,616	0.23
CAD	557,609	Lundin Mining Corp	3,142	0.20
CAD	177,604	Pan American Silver Corp <sup>^</sup>	3,612	0.23
CAD	405,009	Teck Resources Ltd 'B'	11,900	0.75
CAD	383,458	Wheaton Precious Metals Corp	13,149	0.83
<b>Oil &amp; gas</b>				
CAD	586,216	ARC Resources Ltd	8,217	0.52
CAD	1,004,116	Canadian Natural Resources Ltd <sup>^</sup>	55,411	3.48
CAD	1,191,776	Cenovus Energy Inc	22,694	1.43
CAD	199,887	Imperial Oil Ltd	9,574	0.60
CAD	130,910	Parkland Corp <sup>^</sup>	3,671	0.23
CAD	1,221,362	Suncor Energy Inc	41,425	2.60
CAD	266,301	Tourmaline Oil Corp <sup>^</sup>	16,674	1.05
<b>Packaging &amp; containers</b>				
CAD	129,824	CCL Industries Inc 'B'	6,518	0.41
<b>Pharmaceuticals</b>				
CAD	229,626	Bausch Health Cos Inc	1,056	0.07
<b>Pipelines</b>				
CAD	1,728,843	Enbridge Inc <sup>^</sup>	77,595	4.88
CAD	186,281	Keyera Corp <sup>^</sup>	4,825	0.30
CAD	469,631	Pembina Pipeline Corp <sup>^</sup>	17,919	1.13
CAD	837,005	TC Energy Corp <sup>^</sup>	44,595	2.80
<b>Real estate investment &amp; services</b>				
CAD	33,671	FirstService Corp <sup>^</sup>	4,502	0.28

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI CANADA UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.56%) (cont)</b>				
<b>Canada (31 July 2021: 99.56%) (cont)</b>				
<b>Real estate investment trusts</b>				
CAD	73,808	Canadian Apartment Properties REIT (REIT) <sup>^</sup>	2,794	0.18
CAD	129,475	RioCan Real Estate Investment Trust (REIT) <sup>^</sup>	2,077	0.13
<b>Retail</b>				
CAD	721,643	Alimentation Couche-Tard Inc	32,220	2.02
CAD	48,450	Canadian Tire Corp Ltd 'A' <sup>^</sup>	6,220	0.39
CAD	241,423	Dollarama Inc <sup>^</sup>	14,623	0.92
CAD	251,023	Restaurant Brands International Inc	13,449	0.85
<b>Software</b>				
CAD	459,605	BlackBerry Ltd	2,823	0.18
CAD	17,177	Constellation Software Inc	29,202	1.84
CAD	114,036	Lightspeed Commerce Inc	2,446	0.15
CAD	229,882	Open Text Corp	9,397	0.59
<b>Telecommunications</b>				
CAD	62,913	BCE Inc <sup>^</sup>	3,177	0.20
CAD	302,266	Rogers Communications Inc 'B' <sup>^</sup>	13,887	0.87
CAD	382,243	TELUS Corp	8,794	0.55
<b>Transportation</b>				
CAD	507,519	Canadian National Railway Co	64,256	4.04
CAD	793,247	Canadian Pacific Railway Ltd	62,508	3.93
CAD	70,191	TFI International Inc	7,006	0.44
<b>Total Canada</b>			<b>1,579,897</b>	<b>99.31</b>
<b>Total equities</b>			<b>1,579,897</b>	<b>99.31</b>

No. of Ccy contracts	Underlying exposure USD'000	Fair Value USD'000	% of net asset value
<b>Financial derivative instruments (31 July 2021: 0.01%)</b>			
<b>Futures contracts (31 July 2021: 0.01%)</b>			
CAD	55	S&P TSX 60 Index Futures September 2022	10,334 (144) (0.01)
<b>Total unrealised losses on futures contracts</b>			<b>(144) (0.01)</b>
<b>Total financial derivative instruments</b>			<b>(144) (0.01)</b>

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>			<b>1,579,753</b>	<b>99.30</b>
<b>Cash equivalents (31 July 2021: 0.00%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2021: 0.00%)</b>				
USD	2,720,328	BlackRock ICS US Dollar Liquidity Fund <sup>~</sup>	2,720	0.17

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Cash<sup>†</sup></b>			<b>10,384</b>	<b>0.65</b>
<b>Other net liabilities</b>			<b>(1,927)</b>	<b>(0.12)</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>1,590,930</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of USD9,528,855 are held with State Street Bank and Trust Company.  
USD855,247 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>~</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 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	1,579,897	97.97
UCITS collective investment schemes - Money Market Funds	2,720	0.17
Other assets	30,005	1.86
<b>Total current assets</b>	<b>1,612,622</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EM ASIA UCITS ETF

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2021: 99.39%)				
<b>Bonds (31 July 2021: 0.00%)</b>				
<b>India (31 July 2021: 0.00%)</b>				
<b>Equities (31 July 2021: 93.27%)</b>				
<b>Bermuda (31 July 2021: 0.66%)</b>				
<b>Commercial services</b>				
HKD	767,414	COSCO SHIPPING Ports Ltd	573	0.04
HKD	423,000	Shenzhen International Holdings Ltd	390	0.02
<b>Entertainment</b>				
HKD	4,320,000	Alibaba Pictures Group Ltd <sup>^</sup>	369	0.02
<b>Forest products &amp; paper</b>				
HKD	503,000	Nine Dragons Paper Holdings Ltd <sup>^</sup>	415	0.02
<b>Gas</b>				
HKD	1,101,354	China Gas Holdings Ltd	1,695	0.10
HKD	282,200	China Resources Gas Group Ltd	1,184	0.07
<b>Internet</b>				
HKD	1,188,000	China Ruyi Holdings Ltd <sup>^</sup>	344	0.02
<b>Oil &amp; gas</b>				
HKD	1,167,809	Kunlun Energy Co Ltd	860	0.05
<b>Real estate investment &amp; services</b>				
HKD	272,790	Hopson Development Holdings Ltd <sup>^</sup>	361	0.02
<b>Retail</b>				
HKD	1,498,000	Alibaba Health Information Technology Ltd <sup>^</sup>	900	0.05
<b>Transportation</b>				
HKD	40,000	Orient Overseas International Ltd <sup>^</sup>	1,391	0.08
<b>Water</b>				
HKD	1,730,000	Beijing Enterprises Water Group Ltd <sup>^</sup>	525	0.03
<b>Total Bermuda</b>			<b>9,007</b>	<b>0.52</b>
<b>Cayman Islands (31 July 2021: 27.94%)</b>				
<b>Agriculture</b>				
USD	217,301	RLX Technology Inc ADR <sup>^</sup>	352	0.02
HKD	571,000	Smoores International Holdings Ltd <sup>^</sup>	1,324	0.08
<b>Apparel retailers</b>				
HKD	279,000	Shenzhou International Group Holdings Ltd	2,934	0.17
<b>Auto manufacturers</b>				
HKD	1,943,000	Geely Automobile Holdings Ltd <sup>^</sup>	3,837	0.23
USD	189,661	Li Auto Inc ADR	6,228	0.36
USD	442,652	NIO Inc ADR <sup>^</sup>	8,731	0.51
USD	134,900	XPeng Inc ADR	3,295	0.19
HKD	316,000	Yadea Group Holdings Ltd	680	0.04
<b>Auto parts &amp; equipment</b>				
HKD	192,000	Minth Group Ltd	512	0.03
<b>Beverages</b>				
HKD	438,000	Uni-President China Holdings Ltd	400	0.02
<b>Biotechnology</b>				
HKD	459,500	3SBio Inc	306	0.02
USD	15,765	BeiGene Ltd ADR <sup>^</sup>	2,650	0.15
USD	26,650	HUTCHMED China Ltd ADR <sup>^</sup>	348	0.02
HKD	349,000	Innovent Biologics Inc	1,456	0.09

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Cayman Islands (31 July 2021: 27.94%) (cont)</b>				
<b>Biotechnology (cont)</b>				
USD	12,318	Legend Biotech Corp ADR	582	0.03
USD	26,750	Zai Lab Ltd ADR	1,084	0.06
<b>Building materials and fixtures</b>				
HKD	411,000	China Lesso Group Holdings Ltd	505	0.03
HKD	878,000	China Resources Cement Holdings Ltd <sup>^</sup>	539	0.03
<b>Chemicals</b>				
USD	18,976	Daqo New Energy Corp ADR	1,228	0.07
HKD	407,000	Dongyue Group Ltd	442	0.03
HKD	212,000	Kingboard Holdings Ltd	620	0.04
HKD	259,500	Kingboard Laminates Holdings Ltd <sup>^</sup>	238	0.01
<b>Commercial services</b>				
HKD	555,180	New Oriental Education & Technology Group Inc	1,535	0.09
USD	146,167	TAL Education Group ADR	719	0.04
<b>Computers</b>				
HKD	892,000	Chinasoft International Ltd	763	0.04
<b>Cosmetics &amp; personal care</b>				
HKD	64,000	Vinda International Holdings Ltd <sup>^</sup>	170	0.01
<b>Distribution &amp; wholesale</b>				
HKD	185,000	Pop Mart International Group Ltd <sup>^</sup>	424	0.03
<b>Diversified financial services</b>				
USD	30,229	360 DigiTech Inc ADR <sup>^</sup>	439	0.03
TWD	454,954	Chailease Holding Co Ltd	3,213	0.19
USD	281,604	Lufax Holding Ltd ADR	1,290	0.07
<b>Electronics</b>				
HKD	239,000	AAC Technologies Holdings Inc <sup>^</sup>	462	0.03
TWD	110,000	Silergy Corp	2,043	0.12
TWD	201,000	Zhen Ding Technology Holding Ltd	759	0.04
<b>Energy - alternate sources</b>				
HKD	1,600,000	Xinyi Solar Holdings Ltd <sup>^</sup>	2,720	0.16
<b>Engineering &amp; construction</b>				
HKD	654,000	China State Construction International Holdings Ltd	679	0.04
<b>Environmental control</b>				
HKD	575,500	China Conch Venture Holdings Ltd	1,117	0.07
<b>Food</b>				
HKD	1,023,772	China Mengniu Dairy Co Ltd	4,747	0.27
HKD	642,500	Dali Foods Group Co Ltd	306	0.02
HKD	706,379	Tingyi Cayman Islands Holding Corp <sup>^</sup>	1,163	0.07
HKD	1,422,019	Want Want China Holdings Ltd <sup>^</sup>	1,156	0.07
HKD	120,000	Yihai International Holding Ltd	352	0.02
<b>Gas</b>				
HKD	270,930	ENN Energy Holdings Ltd	4,414	0.26
<b>Healthcare products</b>				
HKD	486,860	China Medical System Holdings Ltd	776	0.05
HKD	227,992	Hengan International Group Co Ltd	1,102	0.06
HKD	207,000	Microport Scientific Corp <sup>^</sup>	489	0.03
<b>Healthcare services</b>				
HKD	364,000	Genscript Biotech Corp	1,317	0.07
HKD	109,800	Hygeia Healthcare Holdings Co Ltd	632	0.04
HKD	396,000	Jinxin Fertility Group Ltd	308	0.02
HKD	1,196,000	Wuxi Biologics Cayman Inc	11,357	0.66



# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 93.27%) (cont)</b>				
<b>Cayman Islands (31 July 2021: 27.94%) (cont)</b>				
<b>Hotels</b>				
USD	63,605	H World Group Ltd ADR <sup>^</sup>	2,439	0.14
<b>Internet</b>				
HKD	5,058,452	Alibaba Group Holding Ltd	59,998	3.50
USD	26,686	Autohome Inc ADR	952	0.05
HKD	186,450	Baidu Inc 'A'	3,150	0.18
USD	68,741	Baidu Inc ADR	9,388	0.55
HKD	150,400	China Literature Ltd <sup>^</sup>	593	0.03
USD	102,888	iQIYI Inc ADR <sup>^</sup>	393	0.02
HKD	672,779	JD.com Inc 'A'	20,041	1.17
USD	21,550	JOYY Inc ADR	558	0.03
USD	23,167	Kanzhun Ltd ADR <sup>^</sup>	545	0.03
HKD	582,100	Kuaishou Technology <sup>^</sup>	5,858	0.34
HKD	1,358,700	Meituan 'B'	30,521	1.78
USD	149,179	Pinduoduo Inc ADR	7,311	0.43
HKD	2,080,510	Tencent Holdings Ltd	81,332	4.74
USD	235,571	Tencent Music Entertainment Group ADR	992	0.06
HKD	337,200	Tongcheng-Elong Holdings Ltd <sup>^</sup>	644	0.04
USD	176,894	Trip.com Group Ltd ADR <sup>^</sup>	4,560	0.27
USD	161,040	Vipshop Holdings Ltd ADR	1,475	0.09
USD	20,715	Weibo Corp ADR <sup>^</sup>	398	0.02
<b>Machinery - diversified</b>				
HKD	175,000	Haitian International Holdings Ltd	420	0.02
<b>Machinery, construction &amp; mining</b>				
HKD	396,000	Sany Heavy Equipment International Holdings Co Ltd	433	0.03
<b>Mining</b>				
HKD	812,000	China Hongqiao Group Ltd <sup>^</sup>	844	0.05
<b>Miscellaneous manufacturers</b>				
TWD	44,486	Airtac International Group	1,214	0.07
HKD	237,500	Sunny Optical Technology Group Co Ltd <sup>^</sup>	3,211	0.19
<b>Pharmaceuticals</b>				
HKD	1,252,000	China Feihe Ltd <sup>^</sup>	1,101	0.06
HKD	396,000	Hansoh Pharmaceutical Group Co Ltd	772	0.05
HKD	3,599,500	Sino Biopharmaceutical Ltd	2,082	0.12
<b>Real estate investment &amp; services</b>				
HKD	512,501	China Evergrande Group <sup>^/r</sup>	75	0.00
HKD	410,000	China Overseas Property Holdings Ltd	428	0.02
HKD	1,033,062	China Resources Land Ltd	4,310	0.25
HKD	190,800	China Resources Mixc Lifestyle Services Ltd	810	0.05
HKD	228,000	CIFI Ever Sunshine Services Group Ltd <sup>^</sup>	165	0.01
HKD	1,091,951	CIFI Holdings Group Co Ltd	296	0.02
HKD	2,686,220	Country Garden Holdings Co Ltd <sup>^</sup>	1,037	0.06
HKD	698,000	Country Garden Services Holdings Co Ltd <sup>^</sup>	1,555	0.09
HKD	258,500	Greentown China Holdings Ltd	511	0.03
HKD	586,000	Greentown Service Group Co Ltd	523	0.03
USD	104,827	KE Holdings Inc ADR <sup>^</sup>	1,479	0.09
HKD	440,000	Logan Group Co Ltd <sup>^/r</sup>	84	0.00
HKD	621,561	Longfor Group Holdings Ltd	2,075	0.12
HKD	818,000	Seazen Group Ltd	280	0.02
HKD	405,597	Shimao Group Holdings Ltd <sup>^</sup>	116	0.01
HKD	829,000	Sunac China Holdings Ltd <sup>^/r</sup>	211	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Cayman Islands (31 July 2021: 27.94%) (cont)</b>				
<b>Retail</b>				
HKD	406,400	ANTA Sports Products Ltd <sup>^</sup>	4,471	0.26
HKD	1,024,000	Bosideng International Holdings Ltd	598	0.03
HKD	152,000	China Meidong Auto Holdings Ltd <sup>^</sup>	368	0.02
HKD	387,000	Haidilao International Holding Ltd <sup>^</sup>	772	0.05
HKD	373,050	JD Health International Inc <sup>^</sup>	2,828	0.16
HKD	308,000	Jiumaojiu International Holdings Ltd <sup>^</sup>	670	0.04
HKD	799,500	Li Ning Co Ltd	6,478	0.38
HKD	163,100	Ping An Healthcare and Technology Co Ltd <sup>^</sup>	427	0.03
HKD	454,000	Topsports International Holdings Ltd	378	0.02
HKD	436,500	Xtep International Holdings Ltd	710	0.04
HKD	209,500	Zhongsheng Group Holdings Ltd <sup>^</sup>	1,197	0.07
<b>Semiconductors</b>				
TWD	24,000	Parade Technologies Ltd	902	0.05
<b>Software</b>				
USD	56,302	Bilibili Inc ADR <sup>^</sup>	1,376	0.08
HKD	875,000	Kingdee International Software Group Co Ltd <sup>^</sup>	1,891	0.11
HKD	329,200	Kingsoft Corp Ltd	1,101	0.06
HKD	164,000	Ming Yuan Cloud Group Holdings Ltd <sup>^</sup>	151	0.01
HKD	689,055	NetEase Inc	12,703	0.74
<b>Telecommunications</b>				
HKD	22,200	GDS Holdings Ltd 'A'	74	0.00
USD	29,783	GDS Holdings Ltd ADR	824	0.05
HKD	5,095,400	Xiaomi Corp 'B'	8,013	0.47
<b>Transportation</b>				
USD	140,917	ZTO Express Cayman Inc ADR	3,607	0.21
<b>Total Cayman Islands</b>			<b>387,462</b>	<b>22.58</b>
<b>Hong Kong (31 July 2021: 1.41%)</b>				
<b>Auto manufacturers</b>				
HKD	222,500	Sinotruk Hong Kong Ltd	262	0.02
<b>Beverages</b>				
HKD	564,860	China Resources Beer Holdings Co Ltd	3,901	0.23
<b>Commercial services</b>				
HKD	398,830	China Merchants Port Holdings Co Ltd	643	0.04
<b>Computers</b>				
HKD	2,467,457	Lenovo Group Ltd <sup>^</sup>	2,386	0.14
<b>Diversified financial services</b>				
HKD	518,000	Far East Horizon Ltd <sup>^</sup>	427	0.03
<b>Electricity</b>				
HKD	1,702,000	China Power International Development Ltd <sup>^</sup>	963	0.06
HKD	688,914	China Resources Power Holdings Co Ltd	1,296	0.07
<b>Electronics</b>				
HKD	233,000	BYD Electronic International Co Ltd <sup>^</sup>	598	0.04
<b>Energy - alternate sources</b>				
HKD	100,500	China Common Rich Renewable Energy Investments <sup>^/r</sup>	-	0.00
HKD	1,342,629	China Everbright Environment Group Ltd <sup>^</sup>	715	0.04
<b>Gas</b>				
HKD	204,032	Beijing Enterprises Holdings Ltd	654	0.04
<b>Holding companies - diversified operations</b>				
HKD	1,874,977	CITIC Ltd	2,024	0.12



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 93.27%) (cont)</b>				
<b>Hong Kong (31 July 2021: 1.41%) (cont)</b>				
<b>Hotels</b>				
HKD	887,896	Fosun International Ltd <sup>a</sup>	700	0.04
<b>Insurance</b>				
HKD	555,534	China Taiping Insurance Holdings Co Ltd <sup>a</sup>	585	0.03
<b>Mining</b>				
HKD	1,304,000	MMG Ltd	386	0.02
<b>Pharmaceuticals</b>				
HKD	904,000	China Traditional Chinese Medicine Holdings Co Ltd	383	0.02
HKD	2,953,280	CSPC Pharmaceutical Group Ltd	3,232	0.19
<b>Real estate investment &amp; services</b>				
HKD	1,818,000	China Jinmao Holdings Group Ltd	421	0.03
HKD	1,333,257	China Overseas Land & Investment Ltd	3,678	0.21
HKD	435,000	Wharf Holdings Ltd <sup>a</sup>	1,591	0.09
HKD	530,200	Yuexiu Property Co Ltd	662	0.04
<b>Semiconductors</b>				
HKD	195,000	Hua Hong Semiconductor Ltd <sup>a</sup>	584	0.03
<b>Water</b>				
HKD	958,000	Guangdong Investment Ltd	934	0.05
<b>Total Hong Kong</b>			<b>27,025</b>	<b>1.58</b>
<b>India (31 July 2021: 13.73%)</b>				
<b>Aerospace &amp; defence</b>				
INR	431,250	Bharat Electronics Ltd	1,497	0.09
<b>Agriculture</b>				
INR	975,565	ITC Ltd	3,730	0.22
<b>Airlines</b>				
INR	28,470	InterGlobe Aviation Ltd	671	0.04
<b>Apparel retailers</b>				
INR	1,853	Page Industries Ltd	1,142	0.07
<b>Auto manufacturers</b>				
INR	285,254	Mahindra & Mahindra Ltd	4,191	0.24
INR	40,377	Maruti Suzuki India Ltd	4,470	0.26
INR	423,354	Tata Motors Ltd	2,402	0.14
USD	22,911	Tata Motors Ltd ADR <sup>a</sup>	653	0.04
<b>Auto parts &amp; equipment</b>				
INR	24,955	Balkrishna Industries Ltd	728	0.04
INR	567	MRF Ltd	600	0.03
INR	400,550	Samvardhana Motherson International Ltd	643	0.04
<b>Banks</b>				
INR	52,606	AU Small Finance Bank Ltd	393	0.02
INR	761,515	Axis Bank Ltd	6,964	0.40
INR	221,893	Bandhan Bank Ltd	773	0.04
INR	1,707,307	ICICI Bank Ltd	17,632	1.03
INR	185,455	Kotak Mahindra Bank Ltd	4,237	0.25
INR	135,664	State Bank of India	905	0.05
USD	45,558	State Bank of India RegS GDR	3,034	0.18
INR	3,281,975	Yes Bank Ltd	619	0.04
<b>Beverages</b>				
INR	184,814	Tata Consumer Products Ltd	1,892	0.11
INR	94,468	United Spirits Ltd	929	0.05

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>India (31 July 2021: 13.73%) (cont)</b>				
<b>Biotechnology</b>				
INR	150,352	Biocon Ltd	583	0.03
<b>Building materials and fixtures</b>				
INR	25,049	ACC Ltd	704	0.04
INR	206,684	Ambuja Cements Ltd	977	0.06
INR	93,076	Grasim Industries Ltd	1,847	0.11
INR	3,887	Shree Cement Ltd	1,005	0.06
INR	33,540	UltraTech Cement Ltd	2,770	0.16
<b>Chemicals</b>				
INR	129,036	Asian Paints Ltd	5,427	0.32
INR	88,043	Berger Paints India Ltd	694	0.04
INR	28,969	PI Industries Ltd	1,129	0.06
INR	50,659	SRF Ltd	1,552	0.09
INR	162,297	UPL Ltd	1,518	0.09
<b>Coal</b>				
INR	491,184	Coal India Ltd	1,309	0.08
<b>Commercial services</b>				
INR	178,732	Adani Ports & Special Economic Zone Ltd	1,723	0.10
INR	189,144	Marico Ltd	1,236	0.07
<b>Computers</b>				
INR	1,117,773	Infosys Ltd	21,855	1.27
INR	19,062	Larsen & Toubro Infotech Ltd	1,138	0.07
INR	22,546	Mindtree Ltd	971	0.06
INR	28,805	Mphasis Ltd	836	0.05
INR	307,688	Tata Consultancy Services Ltd	12,818	0.75
INR	11,443	Tata Elxsi Ltd	1,254	0.07
INR	408,541	Wipro Ltd	2,184	0.13
USD	44,831	Wipro Ltd ADR <sup>a</sup>	238	0.01
<b>Cosmetics &amp; personal care</b>				
INR	44,996	Colgate-Palmolive India Ltd	901	0.05
INR	194,116	Dabur India Ltd	1,430	0.09
INR	126,632	Godrej Consumer Products Ltd	1,364	0.08
<b>Distribution &amp; wholesale</b>				
INR	90,189	Adani Enterprises Ltd	2,924	0.17
<b>Diversified financial services</b>				
INR	90,114	Bajaj Finance Ltd	8,196	0.48
INR	145,073	Cholamandalam Investment and Finance Co Ltd	1,283	0.08
INR	572,139	Housing Development Finance Corp Ltd	17,164	1.00
INR	43,798	Muthoot Finance Ltd	589	0.03
INR	41,505	Piramal Enterprises Ltd	928	0.05
INR	81,418	SBI Cards & Payment Services Ltd	965	0.06
INR	70,705	Shriram Transport Finance Co Ltd	1,231	0.07
<b>Electrical components &amp; equipment</b>				
INR	20,745	Siemens Ltd	705	0.04
<b>Electricity</b>				
INR	104,547	Adani Green Energy Ltd	2,869	0.17
INR	257,797	Adani Power Ltd	1,021	0.06
INR	90,582	Adani Transmission Ltd	3,553	0.21
INR	1,296,410	NTPC Ltd	2,502	0.14
INR	1,033,468	Power Grid Corp of India Ltd	2,790	0.16
INR	492,135	Tata Power Co Ltd	1,378	0.08

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 93.27%) (cont)</b>				
<b>India (31 July 2021: 13.73%) (cont)</b>				
<b>Electronics</b>				
INR	85,682	Havells India Ltd	1,350	0.08
<b>Engineering &amp; construction</b>				
INR	115,785	Larsen & Toubro Ltd	2,642	0.16
USD	114,350	Larsen & Toubro Ltd RegS GDR	2,624	0.15
<b>Food</b>				
INR	53,220	Avenue Supermarts Ltd	2,850	0.17
INR	35,437	Britannia Industries Ltd	1,744	0.10
INR	11,442	Nestle India Ltd	2,794	0.16
<b>Gas</b>				
INR	92,161	Adani Gas Ltd	3,635	0.21
INR	583,059	GAIL India Ltd	1,078	0.07
INR	82,532	Indraprastha Gas Ltd	361	0.02
<b>Healthcare services</b>				
INR	33,638	Apollo Hospitals Enterprise Ltd	1,788	0.10
<b>Household goods &amp; home construction</b>				
INR	272,946	Hindustan Unilever Ltd	9,081	0.53
<b>Insurance</b>				
INR	12,752	Bajaj Finserv Ltd	2,421	0.14
INR	312,458	HDFC Life Insurance Co Ltd	2,189	0.13
INR	75,383	ICICI Lombard General Insurance Co Ltd	1,160	0.07
INR	116,093	ICICI Prudential Life Insurance Co Ltd	811	0.04
INR	145,424	SBI Life Insurance Co Ltd	2,375	0.14
<b>Internet</b>				
INR	26,428	Info Edge India Ltd	1,445	0.08
INR	536,989	Zomato Ltd	317	0.02
<b>Iron &amp; steel</b>				
INR	136,375	Jindal Steel & Power Ltd	670	0.04
INR	241,489	JSW Steel Ltd	1,918	0.11
INR	2,528,460	Tata Steel Ltd	3,433	0.20
<b>Leisure time</b>				
INR	23,234	Bajaj Auto Ltd	1,147	0.07
INR	45,245	Eicher Motors Ltd	1,766	0.10
INR	38,603	Hero MotoCorp Ltd	1,373	0.08
<b>Metal fabricate/ hardware</b>				
INR	84,917	Bharat Forge Ltd	785	0.05
<b>Mining</b>				
INR	450,659	Hindalco Industries Ltd	2,360	0.14
INR	247,847	Vedanta Ltd	795	0.04
<b>Miscellaneous manufacturers</b>				
INR	55,371	Pidilite Industries Ltd	1,712	0.10
<b>Oil &amp; gas</b>				
INR	314,447	Bharat Petroleum Corp Ltd	1,310	0.08
INR	200,117	Hindustan Petroleum Corp Ltd	609	0.04
INR	841,659	Indian Oil Corp Ltd	775	0.05
INR	861,646	Oil & Natural Gas Corp Ltd	1,458	0.08
INR	802,516	Reliance Industries Ltd	25,406	1.48
USD	107,400	Reliance Industries Ltd GDR^	6,777	0.39
<b>Pharmaceuticals</b>				
INR	87,488	Aurobindo Pharma Ltd	604	0.04
INR	163,822	Cipla Ltd	2,020	0.12

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>India (31 July 2021: 13.73%) (cont)</b>				
<b>Pharmaceuticals (cont)</b>				
INR	45,544	Divi's Laboratories Ltd	2,202	0.13
INR	30,902	Dr Reddy's Laboratories Ltd	1,595	0.09
USD	5,394	Dr Reddy's Laboratories Ltd ADR	278	0.02
INR	83,000	Lupin Ltd	674	0.04
INR	320,783	Sun Pharmaceutical Industries Ltd	3,814	0.22
INR	39,332	Torrent Pharmaceuticals Ltd	759	0.04
<b>Pipelines</b>				
INR	278,147	Petronet LNG Ltd	772	0.04
<b>Real estate investment &amp; services</b>				
INR	185,352	DLF Ltd	902	0.05
INR	42,792	Godrej Properties Ltd	814	0.05
<b>Retail</b>				
INR	143,804	Jubilant Foodworks Ltd	999	0.06
INR	121,478	Titan Co Ltd	3,605	0.21
INR	67,799	Trent Ltd	1,085	0.06
<b>Software</b>				
INR	358,357	HCL Technologies Ltd	4,289	0.25
INR	194,779	Tech Mahindra Ltd	2,578	0.15
<b>Telecommunications</b>				
INR	733,682	Bharti Airtel Ltd	6,275	0.36
INR	226,822	Indus Towers Ltd	637	0.04
<b>Transportation</b>				
INR	78,415	Container Corp Of India Ltd	705	0.04
INR	82,139	Indian Railway Catering & Tourism Corp Ltd	660	0.04
<b>Total India</b>			<b>301,892</b>	<b>17.59</b>
<b>Indonesia (31 July 2021: 1.48%)</b>				
<b>Agriculture</b>				
IDR	2,679,800	Charoen Pokphand Indonesia Tbk PT	1,012	0.06
IDR	176,900	Gudang Garam Tbk PT	332	0.02
<b>Banks</b>				
IDR	1,401,200	Bank Artos Indonesia Tbk PT	999	0.06
IDR	18,484,400	Bank Central Asia Tbk PT	9,163	0.53
IDR	6,035,900	Bank Mandiri Persero Tbk PT	3,367	0.20
IDR	2,394,800	Bank Negara Indonesia Persero Tbk PT	1,268	0.07
IDR	22,584,638	Bank Rakyat Indonesia Persero Tbk PT	6,640	0.39
<b>Building materials and fixtures</b>				
IDR	1,058,400	Semen Indonesia Persero Tbk PT	466	0.03
<b>Chemicals</b>				
IDR	9,682,700	Barito Pacific Tbk PT	588	0.03
<b>Coal</b>				
IDR	4,575,800	Adaro Energy Indonesia Tbk PT	1,003	0.06
IDR	2,732,300	Adaro Minerals Indonesia Tbk PT	340	0.02
<b>Engineering &amp; construction</b>				
IDR	8,100,100	Sarana Menara Nusantara Tbk PT	642	0.04
<b>Food</b>				
IDR	896,300	Indofood CBP Sukses Makmur Tbk PT	533	0.03
IDR	1,669,400	Indofood Sukses Makmur Tbk PT	765	0.04
IDR	5,550,000	Sumber Alfaria Trijaya Tbk PT	702	0.04
<b>Forest products &amp; paper</b>				
IDR	900,400	Indah Kiat Pulp & Paper Tbk PT	462	0.03

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 93.27%) (cont)</b>				
<b>Indonesia (31 July 2021: 1.48%) (cont)</b>				
<b>Household goods &amp; home construction</b>				
IDR	2,320,500	Unilever Indonesia Tbk PT	706	0.04
<b>Mining</b>				
IDR	2,427,400	Aneka Tambang Tbk	320	0.02
IDR	4,573,732	Merdeka Copper Gold Tbk PT	1,252	0.07
IDR	562,000	United Tractors Tbk PT	1,224	0.07
IDR	828,800	Vale Indonesia Tbk PT	341	0.02
<b>Pharmaceuticals</b>				
IDR	6,111,400	Kalbe Farma Tbk PT	667	0.04
<b>Retail</b>				
IDR	6,561,100	Astra International Tbk PT	2,798	0.16
<b>Telecommunications</b>				
IDR	16,555,800	Telkom Indonesia Persero Tbk PT	4,722	0.28
IDR	2,803,400	Tower Bersama Infrastructure Tbk PT	580	0.03
<b>Total Indonesia</b>			<b>40,892</b>	<b>2.38</b>
<b>Malaysia (31 July 2021: 1.61%)</b>				
<b>Agriculture</b>				
MYR	884,200	IOI Corp Bhd	801	0.04
MYR	136,400	Kuala Lumpur Kepong Bhd	672	0.04
MYR	400,950	QL Resources Bhd	477	0.03
<b>Banks</b>				
MYR	547,900	AMMB Holdings Bhd	480	0.03
MYR	2,119,683	CIMB Group Holdings Bhd	2,482	0.14
MYR	222,180	Hong Leong Bank Bhd	1,048	0.06
MYR	1,602,724	Malayan Banking Bhd	3,191	0.19
MYR	4,863,750	Public Bank Bhd	5,071	0.29
MYR	485,263	RHB Bank Bhd	641	0.04
<b>Chemicals</b>				
MYR	755,000	Petronas Chemicals Group Bhd	1,507	0.09
<b>Distribution &amp; wholesale</b>				
MYR	956,038	Sime Darby Bhd	503	0.03
<b>Diversified financial services</b>				
MYR	86,400	Hong Leong Financial Group Bhd	378	0.02
<b>Electricity</b>				
MYR	858,600	Tenaga Nasional Bhd	1,594	0.09
<b>Engineering &amp; construction</b>				
MYR	220,280	Malaysia Airports Holdings Bhd	309	0.02
<b>Food</b>				
MYR	217,700	HAP Seng Consolidated Bhd	370	0.02
MYR	27,700	Nestle Malaysia Bhd	839	0.05
MYR	221,400	PPB Group Bhd	810	0.05
MYR	540,338	Sime Darby Plantation Bhd	529	0.03
<b>Healthcare services</b>				
MYR	502,400	IHH Healthcare Bhd	721	0.04
<b>Hotels</b>				
MYR	709,800	Genting Bhd	754	0.05
MYR	1,118,400	Genting Malaysia Bhd	734	0.04
<b>Mining</b>				
MYR	1,213,900	Press Metal Aluminium Holdings Bhd	1,326	0.08

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Malaysia (31 July 2021: 1.61%) (cont)</b>				
<b>Miscellaneous manufacturers</b>				
MYR	539,000	Hartalega Holdings Bhd	332	0.02
MYR	1,967,000	Top Glove Corp Bhd	426	0.03
<b>Oil &amp; gas</b>				
MYR	97,300	Petronas Dagangan Bhd	490	0.03
<b>Oil &amp; gas services</b>				
MYR	1,088,300	Dialog Group Bhd	541	0.03
<b>Pipelines</b>				
MYR	273,600	Petronas Gas Bhd	1,054	0.06
<b>Retail</b>				
MYR	645,000	MR DIY Group M Bhd	322	0.02
<b>Semiconductors</b>				
MYR	1,002,900	Inari Amertron Bhd	645	0.04
<b>Telecommunications</b>				
MYR	784,847	Axiata Group Bhd	506	0.03
MYR	1,043,100	DiGi.Com Bhd	851	0.05
MYR	859,800	Maxis Bhd	709	0.04
MYR	402,500	Telekom Malaysia Bhd	514	0.03
<b>Transportation</b>				
MYR	466,200	MISC Bhd	755	0.04
<b>Total Malaysia</b>			<b>32,382</b>	<b>1.89</b>
<b>Pakistan (31 July 2021: 0.03%)</b>				
<b>People's Republic of China (31 July 2021: 8.02%)</b>				
<b>Aerospace &amp; defence</b>				
HKD	851,000	AviChina Industry & Technology Co Ltd 'H'^	454	0.03
<b>Airlines</b>				
HKD	556,757	Air China Ltd 'H'^	437	0.03
HKD	690,000	China Southern Airlines Co Ltd 'H'	374	0.02
<b>Auto manufacturers</b>				
HKD	270,500	BYD Co Ltd 'H'	9,842	0.57
HKD	904,451	Dongfeng Motor Group Co Ltd 'H'	625	0.04
HKD	1,060,964	Great Wall Motor Co Ltd 'H'^	1,673	0.10
HKD	960,000	Guangzhou Automobile Group Co Ltd 'H'	899	0.05
<b>Auto parts &amp; equipment</b>				
HKD	201,200	Fuyao Glass Industry Group Co Ltd 'H'^	978	0.05
HKD	577,876	Weichai Power Co Ltd 'H'	828	0.05
<b>Banks</b>				
HKD	9,222,997	Agricultural Bank of China Ltd 'H'	3,043	0.18
HKD	26,432,294	Bank of China Ltd 'H'	9,395	0.55
HKD	3,051,244	Bank of Communications Co Ltd 'H'	1,815	0.11
HKD	3,094,200	China CITIC Bank Corp Ltd 'H'	1,293	0.07
HKD	31,920,558	China Construction Bank Corp 'H'	20,374	1.19
HKD	999,000	China Everbright Bank Co Ltd 'H'	303	0.02
HKD	1,312,261	China Merchants Bank Co Ltd 'H'^	7,089	0.41
HKD	2,041,094	China Minsheng Banking Corp Ltd 'H'^	666	0.04
HKD	18,769,386	Industrial & Commercial Bank of China Ltd 'H'	9,923	0.58
HKD	2,702,000	Postal Savings Bank of China Co Ltd 'H'^	1,787	0.10
<b>Beverages</b>				
HKD	39,306	Anhui Gujing Distillery Co Ltd 'B'	601	0.03
HKD	597,200	Nongfu Spring Co Ltd 'H'^	3,575	0.21

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 93.27%) (cont)</b>				
<b>People's Republic of China (31 July 2021: 8.02%) (cont)</b>				
<b>Beverages (cont)</b>				
HKD	194,000	Tsingtao Brewery Co Ltd 'H'^	1,894	0.11
<b>Biotechnology</b>				
HKD	19,200	CanSino Biologics Inc 'H'	161	0.01
<b>Building materials and fixtures</b>				
HKD	407,806	Anhui Conch Cement Co Ltd 'H'	1,613	0.09
HKD	1,177,327	China National Building Material Co Ltd 'H'	1,182	0.07
<b>Chemicals</b>				
HKD	121,360	Ganfeng Lithium Co Ltd 'H'^	1,097	0.06
<b>Coal</b>				
HKD	726,000	China Coal Energy Co Ltd 'H'^	564	0.04
USD	352,500	Inner Mongolia Yitai Coal Co Ltd 'B'	555	0.03
HKD	549,897	Yankuang Energy Group Co Ltd 'H'^	1,718	0.10
<b>Commercial services</b>				
HKD	42,800	Hangzhou Tigermed Consulting Co Ltd 'H'^	444	0.02
HKD	524,000	Jiangsu Expressway Co Ltd 'H'	458	0.03
HKD	385,000	TravelSky Technology Ltd 'H'^	639	0.04
HKD	584,000	Zhejiang Expressway Co Ltd 'H'	470	0.03
<b>Diversified financial services</b>				
HKD	3,082,000	China Cinda Asset Management Co Ltd 'H'	424	0.03
HKD	1,279,000	China Galaxy Securities Co Ltd 'H'	632	0.04
HKD	500,400	China International Capital Corp Ltd 'H'	919	0.05
HKD	692,350	CITIC Securities Co Ltd 'H'	1,422	0.08
HKD	423,800	GF Securities Co Ltd 'H'	561	0.03
HKD	899,200	Haitong Securities Co Ltd 'H'	602	0.04
HKD	520,200	Huatai Securities Co Ltd 'H'^	685	0.04
<b>Electrical components &amp; equipment</b>				
HKD	261,964	Xinjiang Goldwind Science & Technology Co Ltd 'H'^	467	0.03
<b>Electricity</b>				
HKD	3,105,000	CGN Power Co Ltd 'H'	716	0.04
HKD	1,089,000	China Longyuan Power Group Corp Ltd 'H'^	1,743	0.10
HKD	1,014,000	Huaneng Power International Inc 'H'^	484	0.03
<b>Electronics</b>				
HKD	98,000	Flat Glass Group Co Ltd 'H'	356	0.02
<b>Engineering &amp; construction</b>				
HKD	772,000	Beijing Capital International Airport Co Ltd 'H'^	454	0.03
HKD	828,000	China Communications Services Corp Ltd 'H'^	338	0.02
HKD	1,329,501	China Railway Group Ltd 'H'	793	0.04
HKD	14,522,000	China Tower Corp Ltd 'H'	1,869	0.11
<b>Gas</b>				
HKD	564,000	China Suntien Green Energy Corp Ltd 'H'	277	0.02
<b>Healthcare products</b>				
HKD	871,897	Shandong Weigao Group Medical Polymer Co Ltd 'H'^	1,088	0.06
<b>Healthcare services</b>				
HKD	61,600	Pharmaron Beijing Co Ltd 'H'^	502	0.03
HKD	117,928	WuXi AppTec Co Ltd 'H'^	1,427	0.08
<b>Home furnishings</b>				
HKD	776,800	Haier Smart Home Co Ltd 'H'^	2,485	0.14
<b>Insurance</b>				
HKD	2,557,128	China Life Insurance Co Ltd 'H'	3,805	0.22

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>People's Republic of China (31 July 2021: 8.02%) (cont)</b>				
<b>Insurance (cont)</b>				
HKD	855,180	China Pacific Insurance Group Co Ltd 'H'	1,826	0.11
HKD	1,153,005	China Shenhua Energy Co Ltd 'H'	3,254	0.19
HKD	300,100	New China Life Insurance Co Ltd 'H'	716	0.04
HKD	2,690,000	People's Insurance Co Group of China Ltd 'H'	806	0.05
HKD	2,344,496	PICC Property & Casualty Co Ltd 'H'	2,408	0.14
HKD	2,090,166	Ping An Insurance Group Co of China Ltd 'H'^	12,304	0.72
HKD	177,800	ZhongAn Online P&C Insurance Co Ltd 'H'^	452	0.02
<b>Machinery, construction &amp; mining</b>				
HKD	452,000	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	235	0.01
<b>Mining</b>				
HKD	1,450,000	Aluminum Corp of China Ltd 'H'	526	0.03
HKD	1,215,000	CMOC Group Ltd 'H'^	596	0.03
HKD	355,984	Jiangxi Copper Co Ltd 'H'	436	0.03
HKD	201,750	Shandong Gold Mining Co Ltd 'H'^	351	0.02
HKD	394,000	Zhaojin Mining Industry Co Ltd 'H'^	376	0.02
HKD	1,918,141	Zijin Mining Group Co Ltd 'H'^	2,246	0.13
<b>Miscellaneous manufacturers</b>				
HKD	1,445,000	CRRC Corp Ltd 'H'	537	0.03
HKD	183,300	Zhuzhou CRRC Times Electric Co Ltd^	787	0.05
<b>Oil &amp; gas</b>				
HKD	8,120,086	China Petroleum & Chemical Corp 'H'	3,827	0.22
HKD	7,265,319	PetroChina Co Ltd 'H'	3,378	0.20
<b>Oil &amp; gas services</b>				
HKD	674,539	China Oilfield Services Ltd 'H'	620	0.04
<b>Pharmaceuticals</b>				
HKD	184,000	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'^	666	0.04
HKD	406,195	Sinopharm Group Co Ltd 'H'	931	0.05
<b>Real estate investment &amp; services</b>				
HKD	204,500	A-Living Smart City Services Co Ltd^	250	0.02
HKD	555,500	China Vanke Co Ltd 'H'^	1,057	0.06
USD	395,916	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd 'B'	348	0.02
<b>Retail</b>				
HKD	303,800	Shanghai Pharmaceuticals Holding Co Ltd 'H'	458	0.03
<b>Software</b>				
USD	170,340	Shanghai Baosight Software Co Ltd 'B'	571	0.03
<b>Telecommunications</b>				
HKD	263,855	ZTE Corp 'H'	568	0.03
<b>Transportation</b>				
HKD	1,130,199	COSCO SHIPPING Holdings Co Ltd 'H'^	1,691	0.10
<b>Total People's Republic of China</b>			<b>151,039</b>	<b>8.80</b>
<b>Philippines (31 July 2021: 0.74%)</b>				
<b>Auto manufacturers</b>				
PHP	31,026	GT Capital Holdings Inc	255	0.01
<b>Banks</b>				
PHP	617,223	Bank of the Philippine Islands	1,041	0.06
PHP	721,745	BDO Unibank Inc	1,564	0.09
PHP	663,256	Metropolitan Bank & Trust Co	585	0.04

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 93.27%) (cont)</b>				
<b>Philippines (31 July 2021: 0.74%) (cont)</b>				
<b>Commercial services</b>				
PHP	343,250	International Container Terminal Services Inc	1,208	0.07
<b>Electricity</b>				
PHP	2,904,110	ACEN Corp	441	0.02
PHP	81,390	Manila Electric Co	502	0.03
<b>Food</b>				
PHP	962,863	JG Summit Holdings Inc	900	0.05
PHP	1,536,000	Monde Nissin Corp	397	0.03
PHP	84,333	SM Investments Corp	1,186	0.07
PHP	260,230	Universal Robina Corp	524	0.03
<b>Holding companies - diversified operations</b>				
PHP	752,510	Aboitiz Equity Ventures Inc	779	0.05
<b>Media</b>				
PHP	752,700	Converge Information and Communications Technology Solutions Inc	260	0.01
<b>Real estate investment &amp; services</b>				
PHP	81,440	Ayala Corp	916	0.05
PHP	2,469,800	Ayala Land Inc	1,131	0.07
PHP	3,857,150	SM Prime Holdings Inc	2,560	0.15
<b>Retail</b>				
PHP	148,220	Jollibee Foods Corp	541	0.03
<b>Telecommunications</b>				
PHP	10,875	Globe Telecom Inc	407	0.03
PHP	29,995	PLDT Inc	901	0.05
<b>Water</b>				
PHP	2,153,300	Metro Pacific Investments Corp	144	0.01
<b>Total Philippines</b>			<b>16,242</b>	<b>0.95</b>
<b>Republic of South Korea (31 July 2021: 17.08%)</b>				
<b>Advertising</b>				
KRW	24,992	Cheil Worldwide Inc	439	0.03
<b>Aerospace &amp; defence</b>				
KRW	23,871	Korea Aerospace Industries Ltd	1,047	0.06
<b>Agriculture</b>				
KRW	36,703	KT&G Corp	2,314	0.13
<b>Airlines</b>				
KRW	51,815	Korean Air Lines Co Ltd	1,009	0.06
<b>Auto manufacturers</b>				
KRW	47,147	Hyundai Motor Co	7,113	0.41
KRW	13,064	Hyundai Motor Co (2nd Pref)	948	0.06
KRW	7,845	Hyundai Motor Co (Pref)	568	0.03
KRW	87,906	Kia Corp	5,494	0.32
<b>Auto parts &amp; equipment</b>				
KRW	22,284	Hankook Tire & Technology Co Ltd	597	0.03
KRW	69,807	Hanon Systems	572	0.03
KRW	20,528	Hyundai Mobis Co Ltd	3,611	0.21
KRW	7,145	LG Energy Solution Ltd	2,321	0.14
<b>Banks</b>				
KRW	99,992	Hana Financial Group Inc	2,864	0.17
KRW	87,577	Industrial Bank of Korea	633	0.04
KRW	39,744	KakaoBank Corp^	945	0.05

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Republic of South Korea (31 July 2021: 17.08%) (cont)</b>				
<b>Banks (cont)</b>				
KRW	155,723	Shinhan Financial Group Co Ltd	4,280	0.25
KRW	170,965	Woori Financial Group Inc	1,566	0.09
<b>Biotechnology</b>				
KRW	6,060	Samsung Biologics Co Ltd	4,035	0.24
KRW	14,060	Seegene Inc^	430	0.03
KRW	9,671	SK Biopharmaceuticals Co Ltd	581	0.03
KRW	7,778	SK Bioscience Co Ltd	730	0.04
<b>Chemicals</b>				
KRW	37,225	Hanwha Solutions Corp	1,255	0.07
KRW	6,781	Kumho Petrochemical Co Ltd	676	0.04
KRW	16,443	LG Chem Ltd	7,631	0.44
KRW	2,725	LG Chem Ltd (Pref)	610	0.04
KRW	5,354	Lotte Chemical Corp	727	0.04
KRW	3,981	SK Chemicals Co Ltd	322	0.02
KRW	8,319	SK IE Technology Co Ltd	524	0.03
<b>Commercial services</b>				
KRW	6,447	S-1 Corp	317	0.02
<b>Computers</b>				
KRW	29,238	LG Corp	1,825	0.11
KRW	11,504	Samsung SDS Co Ltd	1,204	0.07
<b>Cosmetics &amp; personal care</b>				
KRW	9,581	Amorepacific Corp	951	0.06
KRW	8,532	AMOREPACIFIC Group	242	0.02
KRW	3,200	LG H&H Co Ltd^	1,919	0.11
KRW	825	LG H&H Co Ltd (Pref)	241	0.01
<b>Diversified financial services</b>				
KRW	129,170	KB Financial Group Inc	4,817	0.28
KRW	13,868	Korea Investment Holdings Co Ltd	674	0.04
KRW	11,179	Meritz Financial Group Inc	226	0.01
KRW	92,558	Meritz Securities Co Ltd	345	0.02
KRW	107,520	Mirae Asset Securities Co Ltd	545	0.03
KRW	41,023	NH Investment & Securities Co Ltd	314	0.02
KRW	23,862	Samsung Securities Co Ltd	643	0.04
<b>Electrical components &amp; equipment</b>				
KRW	16,087	Ecopro BM Co Ltd	1,479	0.09
KRW	7,629	L&F Co Ltd	1,343	0.08
KRW	5,057	LG Innotek Co Ltd	1,413	0.08
<b>Electricity</b>				
KRW	85,737	Korea Electric Power Corp	1,475	0.09
<b>Electronics</b>				
KRW	7,787	Iljin Materials Co Ltd	441	0.03
KRW	73,506	LG Display Co Ltd	866	0.05
KRW	19,226	Samsung Electro-Mechanics Co Ltd	2,109	0.12
<b>Engineering &amp; construction</b>				
KRW	22,878	GS Engineering & Construction Corp	525	0.03
KRW	24,332	Hyundai Engineering & Construction Co Ltd	789	0.05
KRW	29,232	Samsung C&T Corp	2,711	0.16
KRW	58,847	Samsung Engineering Co Ltd	888	0.05
<b>Entertainment</b>				
KRW	3,657	CJ ENM Co Ltd	286	0.02

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 93.27%) (cont)</b>				
<b>Republic of South Korea (31 July 2021: 17.08%) (cont)</b>				
<b>Entertainment (cont)</b>				
KRW	5,443	HYBE Co Ltd	735	0.04
<b>Food</b>				
KRW	2,699	CJ CheilJedang Corp	813	0.05
KRW	4,046	CJ Corp	248	0.01
KRW	14,065	GS Holdings Corp	451	0.03
KRW	7,688	Orion Corp	595	0.03
<b>Healthcare products</b>				
KRW	32,901	HLB Inc <sup>^</sup>	1,062	0.06
KRW	12,346	SD Biosensor Inc	383	0.02
<b>Home furnishings</b>				
KRW	17,552	Coway Co Ltd	866	0.05
KRW	37,028	LG Electronics Inc	2,691	0.16
<b>Hotels</b>				
KRW	30,849	Kangwon Land Inc	615	0.04
<b>Insurance</b>				
KRW	13,742	DB Insurance Co Ltd	641	0.04
KRW	14,292	Meritz Fire & Marine Insurance Co Ltd	379	0.02
KRW	10,283	Samsung Fire & Marine Insurance Co Ltd	1,563	0.09
KRW	27,021	Samsung Life Insurance Co Ltd	1,263	0.07
<b>Internet</b>				
KRW	103,372	Kakao Corp	5,951	0.35
KRW	43,748	NAVER Corp	8,723	0.51
KRW	5,678	NCSOFT Corp	1,628	0.09
<b>Investment services</b>				
KRW	33,417	SK Square Co Ltd	1,100	0.06
<b>Iron &amp; steel</b>				
KRW	27,829	Hyundai Steel Co	730	0.04
KRW	26,199	POSCO Holdings Inc	4,880	0.29
<b>Machinery, construction &amp; mining</b>				
KRW	19,281	Doosan Bobcat Inc	462	0.03
KRW	133,756	Doosan Enerbility Co Ltd	1,930	0.11
<b>Marine transportation</b>				
KRW	5,913	Hyundai Heavy Industries Co Ltd	569	0.03
KRW	14,720	Korea Shipbuilding & Offshore Engineering Co Ltd	960	0.06
KRW	200,806	Samsung Heavy Industries Co Ltd	868	0.05
<b>Mining</b>				
KRW	2,657	Korea Zinc Co Ltd	977	0.06
<b>Miscellaneous manufacturers</b>				
KRW	9,052	POSCO Chemical Co Ltd	917	0.05
KRW	7,252	SKC Co Ltd	759	0.05
<b>Oil &amp; gas</b>				
KRW	18,210	HD Hyundai Co Ltd	797	0.05
KRW	12,375	SK Inc	2,096	0.12
KRW	18,522	SK Innovation Co Ltd	2,673	0.15
KRW	14,174	S-Oil Corp	1,002	0.06
<b>Pharmaceuticals</b>				
KRW	10,455	Alteogen Inc	525	0.03
KRW	30,086	Celltrion Healthcare Co Ltd	1,677	0.10
KRW	33,274	Celltrion Inc	4,867	0.28

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Republic of South Korea (31 July 2021: 17.08%) (cont)</b>				
<b>Pharmaceuticals (cont)</b>				
KRW	5,669	Celltrion Pharm Inc	369	0.02
KRW	2,065	Green Cross Corp	275	0.02
KRW	2,283	Hanmi Pharm Co Ltd	544	0.03
KRW	19,339	Yuhan Corp	860	0.05
<b>Retail</b>				
KRW	2,644	BGF retail Co Ltd	369	0.02
KRW	6,807	E-MART Inc	592	0.03
KRW	5,916	F&F Co Ltd	681	0.04
KRW	11,659	Hotel Shilla Co Ltd	644	0.04
KRW	4,022	Lotte Shopping Co Ltd	295	0.02
<b>Semiconductors</b>				
KRW	1,592,039	Samsung Electronics Co Ltd	75,256	4.38
KRW	273,875	Samsung Electronics Co Ltd (Pref)	12,016	0.70
KRW	181,582	SK Hynix Inc	13,684	0.80
<b>Software</b>				
KRW	10,224	Kakao Games Corp <sup>^</sup>	399	0.02
KRW	7,505	Krafton Inc	1,349	0.08
KRW	6,395	Netmarble Corp	355	0.02
KRW	10,249	Pearl Abyss Corp	420	0.03
<b>Telecommunications</b>				
KRW	62,795	LG Uplus Corp	604	0.03
KRW	18,335	Samsung SDI Co Ltd	8,030	0.47
KRW	8,873	SK Telecom Co Ltd	366	0.02
<b>Transportation</b>				
KRW	3,099	CJ Logistics Corp	278	0.02
KRW	84,334	HMM Co Ltd	1,613	0.09
KRW	7,027	Hyundai Glovis Co Ltd	984	0.06
KRW	100,350	Pan Ocean Co Ltd	437	0.02
<b>Total Republic of South Korea</b>			<b>259,246</b>	<b>15.11</b>
<b>Singapore (31 July 2021: 0.03%)</b>				
<b>Diversified financial services</b>				
HKD	79,100	BOC Aviation Ltd <sup>^</sup>	672	0.04
<b>Total Singapore</b>			<b>672</b>	<b>0.04</b>
<b>Taiwan (31 July 2021: 18.05%)</b>				
<b>Airlines</b>				
TWD	911,000	China Airlines Ltd	688	0.04
TWD	843,000	Eva Airways Corp	954	0.06
<b>Apparel retailers</b>				
TWD	64,869	Eclat Textile Co Ltd	884	0.05
TWD	131,926	Feng TAY Enterprise Co Ltd	736	0.04
TWD	735,000	Pou Chen Corp	658	0.04
<b>Auto parts &amp; equipment</b>				
TWD	551,154	Cheng Shin Rubber Industry Co Ltd	653	0.04
<b>Banks</b>				
TWD	1,700,816	Chang Hwa Commercial Bank Ltd	1,011	0.06
TWD	1,278,130	Shanghai Commercial & Savings Bank Ltd	2,139	0.12
<b>Building materials and fixtures</b>				
TWD	745,385	Asia Cement Corp	1,032	0.06



# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 93.27%) (cont)</b>				
<b>Taiwan (31 July 2021: 18.05%) (cont)</b>				
<b>Building materials and fixtures (cont)</b>				
TWD	1,922,012	Taiwan Cement Corp	2,487	0.14
<b>Chemicals</b>				
TWD	1,219,190	Formosa Chemicals & Fibre Corp	2,850	0.17
TWD	1,373,520	Formosa Plastics Corp	4,220	0.24
TWD	1,594,260	Nan Ya Plastics Corp	3,584	0.21
<b>Computers</b>				
TWD	943,942	Acer Inc	713	0.04
TWD	141,712	Advantech Co Ltd	1,621	0.10
TWD	258,000	Asustek Computer Inc	2,425	0.14
TWD	1,404,000	Compal Electronics Inc	1,069	0.06
TWD	3,368,176	Innolux Corp	1,159	0.07
TWD	894,000	Inventec Corp	708	0.04
TWD	905,000	Quanta Computer Inc	2,557	0.15
TWD	24,000	Wiiwynn Corp	590	0.03
<b>Diversified financial services</b>				
TWD	5,099,963	China Development Financial Holding Corp	2,198	0.13
TWD	5,849,847	CTBC Financial Holding Co Ltd	4,484	0.26
TWD	4,256,843	E.Sun Financial Holding Co Ltd	3,909	0.23
TWD	3,598,086	First Financial Holding Co Ltd	3,244	0.19
TWD	2,337,096	Fubon Financial Holding Co Ltd	4,379	0.25
TWD	2,742,037	Hua Nan Financial Holdings Co Ltd	2,115	0.12
TWD	3,619,578	Mega Financial Holding Co Ltd	4,280	0.25
TWD	3,571,997	SinoPac Financial Holdings Co Ltd	2,016	0.12
TWD	3,273,918	Taishin Financial Holding Co Ltd	1,717	0.10
TWD	3,142,797	Taiwan Cooperative Financial Holding Co Ltd	2,876	0.17
TWD	3,185,527	Yuanta Financial Holding Co Ltd	2,128	0.12
<b>Electrical components &amp; equipment</b>				
TWD	641,196	Delta Electronics Inc	5,525	0.32
TWD	804,000	Walsin Lihwa Corp	911	0.05
<b>Electronics</b>				
TWD	2,735,000	AUO Corp	1,219	0.07
TWD	302,000	E Ink Holdings Inc	1,972	0.12
TWD	4,172,188	Hon Hai Precision Industry Co Ltd	15,189	0.89
TWD	265,000	Micro-Star International Co Ltd	1,044	0.06
TWD	73,000	Nan Ya Printed Circuit Board Corp	586	0.03
TWD	698,000	Pegatron Corp	1,450	0.08
TWD	478,300	Synnex Technology International Corp	883	0.05
TWD	407,000	Unimicron Technology Corp	2,155	0.13
TWD	21,000	Voltronic Power Technology Corp	1,024	0.06
TWD	501,320	WPG Holdings Ltd	841	0.05
TWD	148,745	Yageo Corp	1,699	0.10
<b>Food</b>				
TWD	1,679,548	Uni-President Enterprises Corp	3,949	0.23
<b>Home furnishings</b>				
TWD	756,572	Lite-On Technology Corp	1,650	0.10
<b>Household products</b>				
TWD	55,000	Nien Made Enterprise Co Ltd	526	0.03
<b>Insurance</b>				
TWD	2,625,824	Cathay Financial Holding Co Ltd	3,991	0.23
TWD	4,439,560	Shin Kong Financial Holding Co Ltd	1,267	0.08

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Taiwan (31 July 2021: 18.05%) (cont)</b>				
<b>Internet</b>				
TWD	22,400	momo.com Inc	611	0.04
<b>Iron &amp; steel</b>				
TWD	3,973,323	China Steel Corp	3,676	0.21
<b>Leisure time</b>				
TWD	103,000	Giant Manufacturing Co Ltd	839	0.05
<b>Metal fabricate/ hardware</b>				
TWD	252,000	Catcher Technology Co Ltd	1,435	0.08
<b>Miscellaneous manufacturers</b>				
TWD	34,000	Largan Precision Co Ltd	2,373	0.14
<b>Oil &amp; gas</b>				
TWD	376,000	Formosa Petrochemical Corp	1,061	0.06
<b>Real estate investment &amp; services</b>				
TWD	399,228	Ruentex Development Co Ltd	731	0.04
<b>Retail</b>				
TWD	94,000	Hotai Motor Co Ltd	1,896	0.11
TWD	195,000	President Chain Store Corp	1,843	0.11
<b>Semiconductors</b>				
TWD	1,069,571	ASE Technology Holding Co Ltd	3,087	0.18
TWD	7,000	ASMedia Technology Inc	227	0.01
TWD	23,000	eMemory Technology Inc	910	0.05
TWD	66,000	Globalwafers Co Ltd	1,001	0.06
TWD	506,352	MediaTek Inc	11,551	0.67
TWD	439,000	Nanya Technology Corp	767	0.05
TWD	194,000	Novatek Microelectronics Corp	1,717	0.10
TWD	880,000	Powerchip Semiconductor Manufacturing Corp	1,036	0.06
TWD	155,000	Realtek Semiconductor Corp	1,771	0.10
TWD	8,212,000	Taiwan Semiconductor Manufacturing Co Ltd	139,598	8.14
TWD	3,936,000	United Microelectronics Corp	5,278	0.31
TWD	317,000	Vanguard International Semiconductor Corp	762	0.05
TWD	102,000	Win Semiconductors Corp	542	0.03
TWD	933,000	Winbond Electronics Corp	721	0.04
<b>Telecommunications</b>				
TWD	163,000	Accton Technology Corp	1,350	0.08
TWD	1,280,000	Chunghwa Telecom Co Ltd	5,194	0.30
TWD	489,000	Far EasTone Telecommunications Co Ltd	1,233	0.07
TWD	574,000	Taiwan Mobile Co Ltd	1,946	0.12
<b>Textile</b>				
TWD	989,277	Far Eastern New Century Corp	1,004	0.06
<b>Transportation</b>				
TWD	836,816	Evergreen Marine Corp Taiwan Ltd	2,669	0.16
TWD	737,000	Taiwan High Speed Rail Corp	720	0.04
TWD	197,110	Wan Hai Lines Ltd	705	0.04
TWD	563,000	Yang Ming Marine Transport Corp	1,685	0.10
<b>Total Taiwan</b>			<b>311,904</b>	<b>18.18</b>
<b>Thailand (31 July 2021: 2.08%)</b>				
<b>Banks</b>				
THB	1,196,800	Krung Thai Bank PCL NVDR	517	0.03
THB	261,999	SCB X PCL NVDR	722	0.04
<b>Beverages</b>				
THB	92,600	Carabao Group PCL NVDR	283	0.02

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 93.27%) (cont)</b>				
<b>Thailand (31 July 2021: 2.08%) (cont)</b>				
<b>Beverages (cont)</b>				
THB	380,400	Osotsa PCL NVDR	323	0.02
<b>Chemicals</b>				
THB	498,900	Indorama Ventures PCL NVDR	593	0.04
THB	759,596	PTT Global Chemical PCL NVDR	913	0.05
<b>Commercial services</b>				
THB	2,346,900	Bangkok Expressway & Metro PCL NVDR	555	0.03
THB	196,400	JMT Network Services PCL NVDR	399	0.03
<b>Diversified financial services</b>				
THB	254,300	Krungthai Card PCL NVDR	396	0.02
THB	249,600	Muangthai Capital PCL NVDR	327	0.02
THB	216,300	Srisawad Corp PCL NVDR	292	0.02
<b>Electricity</b>				
THB	248,300	B Grimm Power PCL NVDR	256	0.01
THB	87,200	Electricity Generating PCL NVDR	438	0.03
THB	221,300	Global Power Synergy PCL NVDR	407	0.02
THB	919,700	Gulf Energy Development PCL NVDR	1,181	0.07
THB	292,050	Ratch Group PCL NVDR	304	0.02
<b>Electronics</b>				
THB	94,500	Delta Electronics Thailand PCL NVDR	1,217	0.07
<b>Energy - alternate sources</b>				
THB	460,900	Energy Absolute PCL NVDR	1,017	0.06
<b>Engineering &amp; construction</b>				
THB	1,362,100	Airports of Thailand PCL NVDR	2,600	0.15
<b>Food</b>				
THB	424,500	Berli Jucker PCL NVDR	375	0.02
THB	1,102,151	Charoen Pokphand Foods PCL NVDR	756	0.04
THB	961,100	Thai Union Group PCL NVDR	425	0.03
<b>Healthcare services</b>				
THB	3,188,500	Bangkok Dusit Medical Services PCL NVDR	2,317	0.14
THB	149,000	Bumrungrad Hospital PCL NVDR	737	0.04
<b>Holding companies - diversified operations</b>				
THB	236,487	Siam Cement PCL NVDR	2,396	0.14
<b>Home builders</b>				
THB	2,858,900	Land & Houses PCL NVDR	660	0.04
<b>Hotels</b>				
THB	831,788	Minor International PCL NVDR	757	0.04
<b>Investment services</b>				
THB	635,700	Bangkok Commercial Asset Management PCL NVDR	292	0.02
<b>Oil &amp; gas</b>				
THB	428,691	PTT Exploration & Production PCL NVDR	1,893	0.11
THB	972,700	PTT Oil & Retail Business PCL NVDR	667	0.04
THB	3,093,960	PTT PCL NVDR	2,921	0.17
THB	346,322	Thai Oil PCL NVDR	482	0.03
<b>Packaging &amp; containers</b>				
THB	420,500	SCG Packaging PCL NVDR	583	0.03
<b>Real estate investment &amp; services</b>				
THB	2,475,100	Asset World Corp PCL NVDR	336	0.02
THB	637,700	Central Pattana PCL NVDR	1,100	0.06
<b>Retail</b>				
THB	641,784	Central Retail Corp PCL NVDR	636	0.04

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Thailand (31 July 2021: 2.08%) (cont)</b>				
<b>Retail (cont)</b>				
THB	1,793,468	CP ALL PCL NVDR	2,984	0.17
THB	2,035,400	Home Product Center PCL NVDR	736	0.04
<b>Telecommunications</b>				
THB	380,929	Advanced Info Service PCL NVDR	2,080	0.12
THB	382,600	Intouch Holdings PCL NVDR	728	0.04
THB	3,613,490	True Corp PCL NVDR	465	0.03
<b>Transportation</b>				
THB	2,625,300	BTS Group Holdings PCL NVDR	613	0.04
<b>Total Thailand</b>			<b>37,679</b>	<b>2.20</b>
<b>United States (31 July 2021: 0.41%)</b>				
<b>Retail</b>				
USD	144,540	Yum China Holdings Inc	7,039	0.41
<b>Total United States</b>			<b>7,039</b>	<b>0.41</b>
<b>Total equities</b>			<b>1,582,481</b>	<b>92.23</b>
<b>ETFs (31 July 2021: 6.12%)</b>				
<b>Ireland (31 July 2021: 6.12%)</b>				
USD	22,384,777	iShares MSCI China A UCITS ETF <sup>1/-</sup>	117,623	6.85
<b>Total Ireland</b>			<b>117,623</b>	<b>6.85</b>
<b>Total ETFs</b>			<b>117,623</b>	<b>6.85</b>
<b>Rights (31 July 2021: 0.00%)</b>				
<b>Taiwan (31 July 2021: 0.00%)</b>				
TWD	51,058	Walsin Lih Wa Corp <sup>2</sup>	7	0.00
<b>Total Taiwan</b>			<b>7</b>	<b>0.00</b>
<b>Total rights</b>			<b>7</b>	<b>0.00</b>
<b>Warrants (31 July 2021: 0.00%)</b>				

Thailand (31 July 2021: 0.00%)					
No. of Ccy contracts			Underlying exposure USD'000	Fair Value USD'000	% of net asset value
Financial derivative instruments (31 July 2021: (0.03%)					
Futures contracts (31 July 2021: (0.03%)					
USD	294	MSCI Emerging Markets Index Futures September 2022	14,693	(15)	0.00
Total unrealised losses on futures contracts				(15)	0.00
Total financial derivative instruments				(15)	0.00



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2022

	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>	<b>1,700,096</b>	<b>99.08</b>
<b>Cash†</b>	<b>7,920</b>	<b>0.46</b>
<b>Other net assets</b>	<b>7,819</b>	<b>0.46</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>1,715,835</b>	<b>100.00</b>

†Cash holdings of USD7,178,397 are held with State Street Bank and Trust Company.

USD741,536 is held as security for futures contracts with Morgan Stanley & Co. International.

\*These securities are partially or fully transferred as securities lent.

\*These securities were valued in consultation with the Investment Manager. These securities were either fair valued or suspended at the financial year end.

\*Investment in related party.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

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 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	1,700,104	92.80
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	7	0.00
Other assets	131,839	7.20
<b>Total current assets</b>	<b>1,831,950</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EMU CHF HEDGED UCITS ETF (ACC)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value CHF'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2021: 97.43%)				
<b>Equities (31 July 2021: 97.43%)</b>				
<b>Austria (31 July 2021: 0.57%)</b>				
<b>Banks</b>				
EUR	5,287	Erste Group Bank AG	127	0.19
<b>Electricity</b>				
EUR	1,045	Verbund AG	109	0.17
<b>Iron &amp; steel</b>				
EUR	1,766	voestalpine AG	38	0.06
<b>Oil &amp; gas</b>				
EUR	2,219	OMV AG	89	0.14
<b>Total Austria</b>			<b>363</b>	<b>0.56</b>
<b>Belgium (31 July 2021: 2.45%)</b>				
<b>Banks</b>				
EUR	3,849	KBC Group NV	191	0.29
<b>Beverages</b>				
EUR	13,312	Anheuser-Busch InBev SA	676	1.05
<b>Chemicals</b>				
EUR	1,130	Solvay SA	94	0.15
EUR	3,191	Umicore SA <sup>^</sup>	110	0.17
<b>Distribution &amp; wholesale</b>				
EUR	400	D'ieteren SA <sup>^</sup>	62	0.09
<b>Electricity</b>				
EUR	488	Elia Group SA <sup>^</sup>	70	0.11
<b>Insurance</b>				
EUR	2,472	Ageas SA	102	0.16
<b>Investment services</b>				
EUR	1,537	Groupe Bruxelles Lambert SA	129	0.20
EUR	250	Sofina SA <sup>^</sup>	55	0.08
<b>Pharmaceuticals</b>				
EUR	1,971	UCB SA	146	0.23
<b>Real estate investment trusts</b>				
EUR	2,346	Warehouses De Pauw CVA (REIT)	76	0.12
<b>Telecommunications</b>				
EUR	2,137	Proximus SADP	28	0.04
<b>Total Belgium</b>			<b>1,739</b>	<b>2.69</b>
<b>Finland (31 July 2021: 3.23%)</b>				
<b>Electricity</b>				
EUR	6,620	Fortum Oyj	70	0.11
<b>Food</b>				
EUR	4,141	Kesko Oyj 'B'	97	0.15
<b>Forest products &amp; paper</b>				
EUR	8,633	Stora Enso Oyj 'R'	126	0.20
EUR	8,180	UPM-Kymmene Oyj	246	0.38
<b>Insurance</b>				
EUR	7,644	Sampo Oyj 'A'	313	0.48
<b>Machinery - diversified</b>				
EUR	5,209	Kone Oyj 'B'	225	0.35

Ccy	Holding	Investment	Fair Value CHF'000	% of net asset value
<b>Finland (31 July 2021: 3.23%) (cont)</b>				
<b>Marine transportation</b>				
EUR	7,502	Wartsila Oyj Abp <sup>^</sup>	62	0.10
<b>Oil &amp; gas</b>				
EUR	6,484	Neste Oyj	315	0.49
<b>Pharmaceuticals</b>				
EUR	1,617	Orion Oyj 'B' <sup>^</sup>	73	0.11
<b>Telecommunications</b>				
EUR	2,158	Elisa Oyj	113	0.17
EUR	82,934	Nokia Oyj	411	0.64
<b>Total Finland</b>			<b>2,051</b>	<b>3.18</b>
<b>France (31 July 2021: 31.21%)</b>				
<b>Advertising</b>				
EUR	3,521	Publicis Groupe SA	178	0.28
<b>Aerospace &amp; defence</b>				
EUR	374	Dassault Aviation SA	51	0.08
EUR	5,238	Safran SA	544	0.84
EUR	1,640	Thales SA	193	0.30
<b>Apparel retailers</b>				
EUR	485	Hermes International	628	0.97
EUR	1,147	Kering SA	620	0.96
EUR	4,255	LVMH Moet Hennessy Louis Vuitton SE	2,790	4.33
<b>Auto manufacturers</b>				
EUR	2,871	Renault SA	80	0.12
<b>Auto parts &amp; equipment</b>				
EUR	10,397	Cie Generale des Etablissements Michelin SCA <sup>^</sup>	274	0.43
EUR	3,187	Valeo SA	65	0.10
<b>Banks</b>				
EUR	17,025	BNP Paribas SA	761	1.18
EUR	19,270	Credit Agricole SA	168	0.26
EUR	12,188	Societe Generale SA	258	0.40
<b>Beverages</b>				
EUR	3,211	Pernod Ricard SA	597	0.93
EUR	349	Remy Cointreau SA	66	0.10
<b>Building materials and fixtures</b>				
EUR	7,629	Cie de Saint-Gobain	336	0.52
<b>Chemicals</b>				
EUR	8,013	Air Liquide SA	1,044	1.62
EUR	876	Arkema SA	78	0.12
<b>Commercial services</b>				
EUR	4,424	Bureau Veritas SA	116	0.18
EUR	3,821	Edenred	186	0.29
EUR	3,654	Worldline SA	152	0.23
<b>Computers</b>				
EUR	2,510	Capgemini SE <sup>^</sup>	452	0.70
EUR	900	Teleperformance	285	0.44
<b>Cosmetics &amp; personal care</b>				
EUR	3,693	L'Oreal SA <sup>^</sup>	1,320	2.05
<b>Diversified financial services</b>				
EUR	940	Amundi SA	48	0.08
EUR	677	Eurazeo SE	46	0.07

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI EMU CHF HEDGED UCITS ETF (ACC) (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value CHF'000	% of net asset value
<b>Equities (31 July 2021: 97.43%) (cont)</b>				
<b>France (31 July 2021: 31.21%) (cont)</b>				
<b>Electrical components &amp; equipment</b>				
EUR	4,099	Legrand SA	318	0.49
EUR	8,285	Schneider Electric SE	1,083	1.68
<b>Electricity</b>				
EUR	8,416	Electricite de France SA	97	0.15
EUR	28,266	Engie SA	331	0.51
<b>Engineering &amp; construction</b>				
EUR	456	Aeroports de Paris <sup>^</sup>	59	0.09
EUR	3,463	Bouygues SA <sup>^</sup>	99	0.16
EUR	1,248	Eiffage SA	111	0.17
EUR	8,178	Vinci SA	742	1.15
<b>Entertainment</b>				
EUR	1,589	La Francaise des Jeux SAEM	54	0.08
<b>Food</b>				
EUR	9,608	Carrefour SA	156	0.24
EUR	10,012	Danone SA	523	0.81
<b>Food Service</b>				
EUR	1,349	Sodexo SA <sup>^</sup>	104	0.16
<b>Healthcare products</b>				
EUR	4,407	EssilorLuxottica SA	653	1.01
EUR	424	Sartorius Stedim Biotech	160	0.25
<b>Healthcare services</b>				
EUR	645	BioMerieux	66	0.10
<b>Home furnishings</b>				
EUR	414	SEB SA <sup>^</sup>	33	0.05
<b>Hotels</b>				
EUR	2,572	Accor SA	63	0.10
<b>Insurance</b>				
EUR	29,690	AXA SA	647	1.00
<b>Investment services</b>				
EUR	430	Wendel SE	37	0.06
<b>Media</b>				
EUR	13,528	Bolloré SE <sup>^</sup>	65	0.10
EUR	11,043	Vivendi SE <sup>^</sup>	99	0.15
<b>Miscellaneous manufacturers</b>				
EUR	5,010	Alstom SA <sup>^</sup>	113	0.18
<b>Oil &amp; gas</b>				
EUR	37,997	TotalEnergies SE <sup>^</sup>	1,836	2.85
<b>Pharmaceuticals</b>				
EUR	559	Ipsen SA	54	0.08
EUR	17,428	Sanofi	1,645	2.55
<b>Real estate investment trusts</b>				
EUR	702	Covivio (REIT)	42	0.06
EUR	679	Gecina SA (REIT)	66	0.10
EUR	3,235	Klepierre SA (REIT)	68	0.11
EUR	1,815	Unibail-Rodamco-Westfield (REIT) <sup>^</sup>	97	0.15
<b>Software</b>				
EUR	10,222	Dassault Systemes SE	414	0.64
EUR	1,501	Ubisoft Entertainment SA	60	0.09
<b>Telecommunications</b>				
EUR	30,575	Orange SA	297	0.46

Ccy	Holding	Investment	Fair Value CHF'000	% of net asset value
<b>France (31 July 2021: 31.21%) (cont)</b>				
<b>Transportation</b>				
EUR	6,892	Getlink SE	131	0.20
<b>Water</b>				
EUR	10,301	Veolia Environnement SA <sup>^</sup>	244	0.38
<b>Total France</b>			<b>21,903</b>	<b>33.94</b>
<b>Germany (31 July 2021: 26.95%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	830	MTU Aero Engines AG	152	0.24
EUR	668	Rheinmetall AG	116	0.18
<b>Airlines</b>				
EUR	8,848	Deutsche Lufthansa AG RegS <sup>^</sup>	52	0.08
<b>Apparel retailers</b>				
EUR	2,650	adidas AG	432	0.67
EUR	1,652	Puma SE <sup>^</sup>	105	0.16
<b>Auto manufacturers</b>				
EUR	5,074	Bayerische Motoren Werke AG <sup>^</sup>	392	0.61
EUR	850	Bayerische Motoren Werke AG (Pref)	61	0.09
EUR	6,995	Daimler Truck Holding AG <sup>^</sup>	181	0.28
EUR	12,297	Mercedes-Benz Group AG <sup>^</sup>	683	1.06
EUR	2,306	Porsche Automobil Holding SE (Pref)	158	0.24
EUR	458	Volkswagen AG	85	0.13
EUR	2,844	Volkswagen AG (Pref)	379	0.59
<b>Auto parts &amp; equipment</b>				
EUR	1,714	Continental AG <sup>^</sup>	115	0.18
<b>Banks</b>				
EUR	16,156	Commerzbank AG <sup>^</sup>	105	0.16
EUR	31,675	Deutsche Bank AG	262	0.41
<b>Building materials and fixtures</b>				
EUR	2,246	HeidelbergCement AG <sup>^</sup>	108	0.17
<b>Chemicals</b>				
EUR	14,076	BASF SE <sup>^</sup>	593	0.92
EUR	2,368	Brenntag SE <sup>^</sup>	157	0.24
EUR	3,033	Covestro AG	98	0.15
EUR	3,319	Evonik Industries AG <sup>^</sup>	67	0.11
EUR	2,046	Symrise AG	226	0.35
<b>Computers</b>				
EUR	1,330	Bechtle AG	58	0.09
<b>Cosmetics &amp; personal care</b>				
EUR	1,564	Beiersdorf AG <sup>^</sup>	153	0.24
<b>Diversified financial services</b>				
EUR	2,912	Deutsche Boerse AG	482	0.75
<b>Electricity</b>				
EUR	34,408	E.ON SE <sup>^</sup>	293	0.45
EUR	9,845	RWE AG	384	0.60
EUR	1,333	Uniper SE	9	0.01
<b>Electronics</b>				
EUR	367	Sartorius AG (Pref) <sup>^</sup>	155	0.24
<b>Food</b>				
EUR	2,488	HelloFresh SE <sup>^</sup>	65	0.10
<b>Healthcare products</b>				
EUR	625	Carl Zeiss Meditec AG <sup>^</sup>	86	0.13

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

ISHARES MSCI EMU CHF HEDGED UCITS ETF (ACC) (continued)  
As at 31 July 2022

Ccy	Holding	Investment	Fair Value CHF'000	% of net asset value
<b>Equities (31 July 2021: 97.43%) (cont)</b>				
<b>Germany (31 July 2021: 26.95%) (cont)</b>				
<b>Healthcare products (cont)</b>				
EUR	4,326	Siemens Healthineers AG <sup>^</sup>	210	0.33
<b>Healthcare services</b>				
EUR	3,109	Fresenius Medical Care AG & Co KGaA	109	0.17
EUR	6,491	Fresenius SE & Co KGaA	157	0.24
<b>Home furnishings</b>				
EUR	76	Rational AG <sup>^</sup>	50	0.08
<b>Household goods &amp; home construction</b>				
EUR	1,606	Henkel AG & Co KGaA	96	0.15
EUR	2,705	Henkel AG & Co KGaA (Pref)	163	0.25
<b>Insurance</b>				
EUR	6,260	Allianz SE RegS	1,078	1.67
EUR	944	Hannover Rueck SE	127	0.20
EUR	2,147	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS <sup>^</sup>	461	0.71
<b>Internet</b>				
EUR	2,427	Delivery Hero SE <sup>^</sup>	111	0.17
EUR	1,172	Scout24 AG	63	0.10
EUR	1,370	United Internet AG RegS	34	0.05
<b>Machinery - diversified</b>				
EUR	2,366	GEA Group AG	84	0.13
EUR	1,137	KION Group AG	49	0.08
<b>Machinery, construction &amp; mining</b>				
EUR	6,658	Siemens Energy AG <sup>^</sup>	105	0.16
<b>Miscellaneous manufacturers</b>				
EUR	1,148	Knorr-Bremse AG	64	0.10
EUR	11,724	Siemens AG RegS <sup>^</sup>	1,236	1.91
<b>Pharmaceuticals</b>				
EUR	15,056	Bayer AG RegS	834	1.29
EUR	1,981	Merck KGaA	357	0.56
<b>Real estate investment &amp; services</b>				
EUR	1,084	LEG Immobilien AG <sup>^</sup>	93	0.15
EUR	10,712	Vonovia SE	338	0.52
<b>Retail</b>				
EUR	3,503	Zalando SE	93	0.14
<b>Semiconductors</b>				
EUR	20,014	Infineon Technologies AG	516	0.80
<b>Software</b>				
EUR	934	Nemetschek SE	59	0.09
EUR	16,004	SAP SE	1,409	2.18
<b>Telecommunications</b>				
EUR	49,674	Deutsche Telekom AG RegS	893	1.39
EUR	15,966	Telefonica Deutschland Holding AG <sup>^</sup>	40	0.06
<b>Transportation</b>				
EUR	15,192	Deutsche Post AG RegS	574	0.89
<b>Total Germany</b>				
			15,615	24.20
<b>Ireland (31 July 2021: 2.08%)</b>				
<b>Building materials and fixtures</b>				
EUR	11,740	CRH Plc	427	0.66
EUR	2,308	Kingspan Group Plc	141	0.22

Ccy	Holding	Investment	Fair Value CHF'000	% of net asset value
<b>Ireland (31 July 2021: 2.08%) (cont)</b>				
<b>Entertainment</b>				
EUR	2,557	Flutter Entertainment Plc	243	0.38
<b>Food</b>				
EUR	2,439	Kerry Group Plc 'A'	244	0.38
<b>Forest products &amp; paper</b>				
EUR	3,755	Smurfit Kappa Group Plc	129	0.20
<b>Total Ireland</b>				
			1,184	1.84
<b>Italy (31 July 2021: 5.40%)</b>				
<b>Banks</b>				
EUR	9,409	FinecoBank Banca Fineco SpA	110	0.17
EUR	253,118	Intesa Sanpaolo SpA	425	0.66
EUR	9,046	Mediobanca Banca di Credito Finanziario SpA <sup>^</sup>	73	0.11
EUR	32,411	UniCredit SpA	302	0.47
<b>Commercial services</b>				
EUR	7,656	Atlantia SpA	168	0.26
EUR	8,108	Nexi SpA <sup>^</sup>	70	0.11
<b>Electrical components &amp; equipment</b>				
EUR	3,796	Prysmian SpA	114	0.18
<b>Electricity</b>				
EUR	124,649	Enel SpA	594	0.92
EUR	22,246	Terna - Rete Elettrica Nazionale SpA	162	0.25
<b>Engineering &amp; construction</b>				
EUR	5,077	Infrastrutture Wireless Italiane SpA	51	0.08
<b>Gas</b>				
EUR	30,905	Snam SpA	147	0.23
<b>Healthcare products</b>				
EUR	384	DiaSorin SpA <sup>^</sup>	51	0.08
<b>Insurance</b>				
EUR	16,962	Assicurazioni Generali SpA	240	0.37
<b>Oil &amp; gas</b>				
EUR	38,681	Eni SpA	440	0.68
<b>Pharmaceuticals</b>				
EUR	1,978	Amplifon SpA <sup>^</sup>	62	0.09
EUR	1,661	Recordati Industria Chimica e Farmaceutica SpA	70	0.11
<b>Retail</b>				
EUR	3,054	Moncler SpA	144	0.22
<b>Telecommunications</b>				
EUR	148,779	Telecom Italia SpA <sup>^</sup>	31	0.05
<b>Transportation</b>				
EUR	8,221	Poste Italiane SpA	65	0.10
<b>Total Italy</b>				
			3,319	5.14
<b>Luxembourg (31 July 2021: 0.98%)</b>				
<b>Healthcare services</b>				
EUR	2,088	Eurofins Scientific SE <sup>^</sup>	154	0.24
<b>Iron &amp; steel</b>				
EUR	9,339	ArcelorMittal SA <sup>^</sup>	217	0.33
<b>Metal fabricate/ hardware</b>				
EUR	7,249	Tenaris SA	96	0.15

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU CHF HEDGED UCITS ETF (ACC) (continued)  
As at 31 July 2022

Ccy	Holding	Investment	Fair Value CHF'000	% of net asset value
<b>Equities (31 July 2021: 97.43%) (cont)</b>				
<b>Luxembourg (31 July 2021: 0.98%) (cont)</b>				
<b>Real estate investment &amp; services</b>				
EUR	14,601	Aroundtown SA	44	0.07
		<b>Total Luxembourg</b>	<b>511</b>	<b>0.79</b>
<b>Netherlands (31 July 2021: 16.88%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	9,035	Airbus SE	920	1.43
<b>Auto manufacturers</b>				
EUR	1,932	Ferrari NV	387	0.60
EUR	33,607	Stellantis NV	454	0.70
<b>Banks</b>				
EUR	6,697	ABN AMRO Bank NV - CVA <sup>^</sup>	65	0.10
EUR	59,833	ING Groep NV	551	0.85
<b>Beverages</b>				
EUR	8,022	Davide Campari-Milano NV	84	0.13
EUR	1,534	Heineken Holding NV	115	0.18
EUR	3,972	Heineken NV	371	0.57
EUR	1,615	JDE Peet's NV <sup>^</sup>	44	0.07
<b>Biotechnology</b>				
EUR	742	Argenx SE <sup>^</sup>	257	0.40
<b>Chemicals</b>				
EUR	2,831	Akzo Nobel NV	181	0.28
EUR	2,679	Koninklijke DSM NV	406	0.63
EUR	1,715	OCI NV	56	0.09
<b>Commercial services</b>				
EUR	332	Adyen NV <sup>^</sup>	563	0.87
EUR	1,816	Randstad NV <sup>^</sup>	87	0.14
<b>Distribution &amp; wholesale</b>				
EUR	874	IMCD NV	132	0.20
<b>Diversified financial services</b>				
USD	2,028	AerCap Holdings NV	87	0.14
EUR	1,350	Euronext NV	104	0.16
<b>Entertainment</b>				
EUR	11,117	Universal Music Group BV	238	0.37
<b>Food</b>				
EUR	16,026	Koninklijke Ahold Delhaize NV	419	0.65
<b>Healthcare products</b>				
EUR	13,546	Koninklijke Philips NV <sup>^</sup>	265	0.41
EUR	3,500	QIAGEN NV <sup>^</sup>	166	0.26
<b>Insurance</b>				
EUR	26,678	Aegon NV	111	0.17
EUR	4,401	NN Group NV	195	0.30
<b>Internet</b>				
EUR	2,827	Just Eat Takeaway.com NV <sup>^</sup>	49	0.07
EUR	12,712	Prosus NV <sup>^</sup>	785	1.22
<b>Investment services</b>				
EUR	1,628	EXOR NV	108	0.17
<b>Machinery - diversified</b>				
EUR	15,813	CNH Industrial NV	192	0.30
<b>Media</b>				
EUR	4,023	Wolters Kluwer NV	414	0.64

Ccy	Holding	Investment	Fair Value CHF'000	% of net asset value
<b>Netherlands (31 July 2021: 16.88%) (cont)</b>				
<b>Semiconductors</b>				
EUR	720	ASM International NV	208	0.32
EUR	6,230	ASML Holding NV	3,360	5.21
EUR	10,474	STMicroelectronics NV	376	0.58
<b>Telecommunications</b>				
EUR	50,003	Koninklijke KPN NV	157	0.24
		<b>Total Netherlands</b>	<b>11,907</b>	<b>18.45</b>
<b>Portugal (31 July 2021: 0.42%)</b>				
<b>Electricity</b>				
EUR	41,297	EDP - Energias de Portugal SA	198	0.31
<b>Food</b>				
EUR	4,431	Jeronimo Martins SGPS SA	97	0.15
<b>Oil &amp; gas</b>				
EUR	7,789	Galp Energia SGPS SA	78	0.12
		<b>Total Portugal</b>	<b>373</b>	<b>0.58</b>
<b>Spain (31 July 2021: 7.04%)</b>				
<b>Banks</b>				
EUR	101,708	Banco Bilbao Vizcaya Argentaria SA	436	0.68
EUR	264,490	Banco Santander SA	627	0.97
EUR	68,079	CaixaBank SA	194	0.30
<b>Commercial services</b>				
EUR	6,870	Amadeus IT Group SA	378	0.59
<b>Electricity</b>				
EUR	4,416	EDP Renovaveis SA	109	0.17
EUR	4,962	Endesa SA	86	0.13
EUR	89,048	Iberdrola SA <sup>^</sup>	902	1.40
EUR	2,391	Iberdrola SA (Rights exercised)	24	0.03
EUR	5,106	Red Electrica Corp SA	95	0.15
<b>Energy - alternate sources</b>				
EUR	3,710	Siemens Gamesa Renewable Energy SA	65	0.10
<b>Engineering &amp; construction</b>				
EUR	389	Acciona SA <sup>^</sup>	76	0.12
EUR	3,651	ACS Actividades de Construcción y Servicios SA <sup>^</sup>	83	0.13
EUR	1,167	Aena SME SA	139	0.22
EUR	8,278	Cellnex Telecom SA	350	0.54
EUR	7,444	Ferrovial SA <sup>^</sup>	189	0.29
<b>Gas</b>				
EUR	2,413	Enagas SA	45	0.07
EUR	2,599	Naturgy Energy Group SA	73	0.11
<b>Oil &amp; gas</b>				
EUR	22,128	Repsol SA	261	0.40
<b>Pharmaceuticals</b>				
EUR	4,783	Grifols SA	66	0.10
<b>Retail</b>				
EUR	16,577	Industria de Diseno Textil SA	381	0.59
<b>Telecommunications</b>				
EUR	81,847	Telefonica SA <sup>^</sup>	346	0.54
		<b>Total Spain</b>	<b>4,925</b>	<b>7.63</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU CHF HEDGED UCITS ETF (ACC) (continued)  
As at 31 July 2022

Ccy	Holding	Investment	Fair Value CHF'000	% of net asset value
Equities (31 July 2021: 97.43%) (cont)				
United Kingdom (31 July 2021: 0.22%)				
Beverages				
USD	3,147	Coca-Cola Europacific Partners Plc	162	0.25
		<b>Total United Kingdom</b>	<b>162</b>	<b>0.25</b>
		<b>Total equities</b>	<b>64,052</b>	<b>99.25</b>

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (CHF)	Maturity date	Unrealised gain/(loss) CHF'000	% of net asset value
Financial derivative instruments (31 July 2021: 1.93%)							
Forward currency contracts <sup>o</sup> (31 July 2021: 1.93%)							
CHF	64,760,821	EUR	64,698,387	64,760,821	03/08/2022	1,931	2.99
CHF	59,327,692	EUR	61,103,292	59,327,692	02/09/2022	10	0.02
CHF	4,010,105	EUR	4,130,901	4,010,105	02/09/2022	-	0.00
CHF	244,275	USD	255,617	244,275	03/08/2022	1	0.00
CHF	250,348	USD	263,451	250,348	02/09/2022	-	0.00
EUR	3,595,094	CHF	3,598,765	3,598,765	03/08/2022	(107)	(0.17)
USD	11,936	CHF	11,407	11,407	03/08/2022	-	0.00
<b>Total unrealised gains on forward currency contracts</b>						<b>1,942</b>	<b>3.01</b>
<b>Total unrealised losses on forward currency contracts</b>						<b>(107)</b>	<b>(0.17)</b>
<b>Net unrealised gains on forward currency contracts</b>						<b>1,835</b>	<b>2.84</b>

No. of Ccy contracts		Underlying exposure CHF'000	Fair Value CHF'000	% of net asset value	
Futures contracts (31 July 2021: 0.00%)					
EUR	13	Euro Stoxx 50 Index Futures September 2022	437	31	0.05
EUR	4	Mini IBEX Index Futures August 2022	31	-	0.00
Total unrealised gains on futures contracts			31	0.05	
Total financial derivative instruments			1,866	2.89	

Ccy	Holding	Investment	Fair Value CHF'000	% of net asset value
<b>Total value of investments</b>				
			<b>65,918</b>	<b>102.14</b>
Cash equivalents (31 July 2021: 0.41%)				
UCITS collective investment schemes - Money Market Funds (31 July 2021: 0.41%)				
EUR	2,955	BlackRock ICS Euro Liquidity Fund <sup>~</sup>	282	0.44

Ccy	Holding	Investment	Fair Value CHF'000	% of net asset value
		<b>Cash<sup>†</sup></b>	<b>177</b>	<b>0.27</b>
		<b>Other net liabilities</b>	<b>(1,842)</b>	<b>(2.85)</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>64,535</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of CHF146,925 are held with State Street Bank and Trust Company.  
CHF29,690 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.

Underlying exposure has been calculated according to the guidelines issued by 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 MSCI EMU CHF HEDGED UCITS ETF (ACC) (continued)

As at 31 July 2022

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	64,028	96.22
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	24	0.03
Exchange traded financial derivative instruments	31	0.05
Over-the-counter financial derivative instruments	1,942	2.92
UCITS collective investment schemes - Money Market Funds	282	0.42
Other assets	239	0.36
<b>Total current assets</b>	<b>66,546</b>	<b>100.00</b>

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI EMU PARIS-ALIGNED CLIMATE UCITS ETF

As at 31 July 2022

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2021: 99.44%)				
<b>Equities (31 July 2021: 99.44%)</b>				
<b>Austria (31 July 2021: 1.70%)</b>				
<b>Banks</b>				
EUR	61,240	Erste Group Bank AG <sup>^</sup>	1,513	0.30
<b>Electricity</b>				
EUR	72,346	Verbund AG <sup>^</sup>	7,777	1.55
<b>Total Austria</b>			<b>9,290</b>	<b>1.85</b>
<b>Belgium (31 July 2021: 3.60%)</b>				
<b>Banks</b>				
EUR	51,066	KBC Group NV	2,610	0.52
<b>Beverages</b>				
EUR	98,751	Anheuser-Busch InBev SA	5,162	1.03
<b>Chemicals</b>				
EUR	106,005	Umicore SA	3,748	0.74
<b>Distribution &amp; wholesale</b>				
EUR	504	D'ieteren SA	80	0.01
<b>Electricity</b>				
EUR	44,651	Elia Group SA	6,622	1.32
<b>Investment services</b>				
EUR	15,539	Groupe Bruxelles Lambert SA	1,341	0.27
EUR	1,760	Sofina SA <sup>^</sup>	402	0.08
<b>Pharmaceuticals</b>				
EUR	19,684	UCB SA	1,502	0.30
<b>Total Belgium</b>			<b>21,467</b>	<b>4.27</b>
<b>Finland (31 July 2021: 3.62%)</b>				
<b>Food</b>				
EUR	290,553	Kesko Oyj 'B'	7,008	1.39
<b>Forest products &amp; paper</b>				
EUR	90,133	UPM-Kymmene Oyj	2,784	0.55
<b>Insurance</b>				
EUR	94,171	Sampo Oyj 'A'	3,968	0.79
<b>Machinery - diversified</b>				
EUR	31,081	Kone Oyj 'B' <sup>^</sup>	1,383	0.28
<b>Marine transportation</b>				
EUR	239,461	Wartsila Oyj Abp	2,047	0.41
<b>Pharmaceuticals</b>				
EUR	21,465	Orion Oyj 'B' <sup>^</sup>	1,001	0.20
<b>Telecommunications</b>				
EUR	54,609	Elisa Oyj	2,951	0.59
EUR	785,856	Nokia Oyj	4,007	0.79
<b>Total Finland</b>			<b>25,149</b>	<b>5.00</b>
<b>France (31 July 2021: 36.10%)</b>				
<b>Advertising</b>				
EUR	15,180	Publicis Groupe SA	788	0.16
<b>Apparel retailers</b>				
EUR	4,532	Hermes International	6,046	1.20
EUR	10,210	Kering SA	5,686	1.13

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>France (31 July 2021: 36.10%) (cont)</b>				
<b>Apparel retailers (cont)</b>				
EUR	37,187	LVMH Moet Hennessy Louis Vuitton SE	25,101	4.99
<b>Auto parts &amp; equipment</b>				
EUR	105,658	Cie Generale des Etablissements Michelin SCA	2,870	0.57
EUR	24,970	Valeo SA <sup>^</sup>	522	0.10
<b>Banks</b>				
EUR	2,200	BNP Paribas SA	101	0.02
<b>Beverages</b>				
EUR	39,075	Pernod Ricard SA	7,483	1.49
EUR	5,720	Remy Cointreau SA	1,102	0.22
<b>Building materials and fixtures</b>				
EUR	55,254	Cie de Saint-Gobain	2,504	0.50
<b>Chemicals</b>				
EUR	18,636	Air Liquide SA <sup>^</sup>	2,499	0.50
<b>Commercial services</b>				
EUR	108,040	Edenred	5,413	1.08
EUR	62,215	Worldline SA	2,675	0.53
<b>Computers</b>				
EUR	21,966	Capgemini SE	4,071	0.81
EUR	1,976	Teleperformance	645	0.13
<b>Cosmetics &amp; personal care</b>				
EUR	31,245	L'Oreal SA	11,501	2.29
<b>Diversified financial services</b>				
EUR	11,550	Amundi SA	611	0.12
<b>Electrical components &amp; equipment</b>				
EUR	57,606	Legrand SA	4,602	0.92
EUR	136,266	Schneider Electric SE	18,333	3.64
<b>Engineering &amp; construction</b>				
EUR	3,740	Aeroports de Paris <sup>^</sup>	503	0.10
EUR	7,957	Bouygues SA <sup>^</sup>	235	0.05
EUR	33,837	Eiffage SA	3,095	0.62
EUR	97,740	Vinci SA	9,127	1.81
<b>Entertainment</b>				
EUR	10,230	La Francaise des Jeux SAEM	356	0.07
<b>Food</b>				
EUR	28,300	Danone SA	1,523	0.30
<b>Food Service</b>				
EUR	2,310	Sodexo SA <sup>^</sup>	183	0.04
<b>Healthcare products</b>				
EUR	42,179	EssilorLuxottica SA <sup>^</sup>	6,430	1.28
EUR	6,877	Sartorius Stedim Biotech	2,679	0.53
<b>Healthcare services</b>				
EUR	5,720	BioMerieux <sup>^</sup>	604	0.12
<b>Home furnishings</b>				
EUR	5,060	SEB SA <sup>^</sup>	415	0.08
<b>Hotels</b>				
EUR	53,600	Accor SA <sup>^</sup>	1,355	0.27
<b>Insurance</b>				
EUR	575,925	AXA SA	12,929	2.57
<b>Investment services</b>				
EUR	6,710	Wendel SE	602	0.12



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EMU PARIS-ALIGNED CLIMATE UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2021: 99.44%) (cont)</b>				
<b>France (31 July 2021: 36.10%) (cont)</b>				
<b>Media</b>				
EUR	94,932	Vivendi SE	879	0.17
<b>Miscellaneous manufacturers</b>				
EUR	98,901	Alstom SA	2,290	0.45
<b>Pharmaceuticals</b>				
EUR	8,228	Ipsen SA	813	0.16
EUR	135,960	Sanofi	13,217	2.63
<b>Real estate investment trusts</b>				
EUR	37,358	Covivio (REIT)	2,303	0.46
EUR	33,978	Gecina SA (REIT)	3,398	0.68
EUR	79,910	Klepierre SA (REIT)	1,730	0.34
<b>Software</b>				
EUR	168,521	Dassault Systemes SE	7,021	1.39
EUR	6,820	Ubisoft Entertainment SA	283	0.06
<b>Transportation</b>				
EUR	477,013	Getlink SE	9,316	1.85
<b>Total France</b>			<b>183,839</b>	<b>36.55</b>
<b>Germany (31 July 2021: 23.18%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	7,198	MTU Aero Engines AG	1,354	0.27
EUR	1,422	Rheinmetall AG	254	0.05
<b>Apparel retailers</b>				
EUR	25,732	adidas AG	4,318	0.86
EUR	29,766	Puma SE	1,953	0.39
<b>Auto manufacturers</b>				
EUR	28,464	Bayerische Motoren Werke AG	2,262	0.45
EUR	28,843	Daimler Truck Holding AG	767	0.15
<b>Auto parts &amp; equipment</b>				
EUR	550	Continental AG	38	0.01
<b>Banks</b>				
EUR	82,612	Deutsche Bank AG	704	0.14
<b>Chemicals</b>				
EUR	29,325	Brenntag SE <sup>^</sup>	2,005	0.40
EUR	11,337	Symrise AG	1,288	0.26
<b>Cosmetics &amp; personal care</b>				
EUR	15,107	Beiersdorf AG	1,521	0.30
<b>Diversified financial services</b>				
EUR	21,069	Deutsche Boerse AG	3,592	0.71
<b>Electronics</b>				
EUR	6,855	Sartorius AG (Pref) <sup>^</sup>	2,985	0.59
<b>Food</b>				
EUR	12,540	HelloFresh SE	337	0.07
<b>Healthcare products</b>				
EUR	11,088	Carl Zeiss Meditec AG	1,576	0.32
EUR	36,535	Siemens Healthineers AG <sup>^</sup>	1,827	0.36
<b>Healthcare services</b>				
EUR	17,380	Fresenius Medical Care AG & Co KGaA	629	0.12
EUR	47,419	Fresenius SE & Co KGaA	1,183	0.24
<b>Home furnishings</b>				
EUR	746	Rational AG	506	0.10

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Germany (31 July 2021: 23.18%) (cont)</b>				
<b>Household goods &amp; home construction</b>				
EUR	15,180	Henkel AG & Co KGaA <sup>^</sup>	933	0.19
EUR	22,816	Henkel AG & Co KGaA (Pref) <sup>^</sup>	1,421	0.28
<b>Insurance</b>				
EUR	51,405	Allianz SE RegS	9,115	1.81
EUR	15,970	Hannover Rueck SE	2,209	0.44
EUR	42,339	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	9,361	1.86
<b>Internet</b>				
EUR	29,493	Delivery Hero SE	1,384	0.27
EUR	6,920	Scout24 AG	385	0.08
EUR	6,050	United Internet AG RegS	155	0.03
<b>Machinery - diversified</b>				
EUR	33,551	GEA Group AG	1,220	0.24
EUR	38,465	KION Group AG	1,706	0.34
<b>Machinery, construction &amp; mining</b>				
EUR	110,953	Siemens Energy AG	1,796	0.36
<b>Miscellaneous manufacturers</b>				
EUR	13,750	Knorr-Bremse AG	799	0.16
EUR	89,940	Siemens AG RegS	9,762	1.94
<b>Pharmaceuticals</b>				
EUR	21,475	Merck KGaA	3,988	0.79
<b>Real estate investment &amp; services</b>				
EUR	18,025	LEG Immobilien AG	1,598	0.32
EUR	144,016	Vonovia SE <sup>^</sup>	4,676	0.93
<b>Retail</b>				
EUR	29,983	Zalando SE	820	0.16
<b>Semiconductors</b>				
EUR	166,525	Infineon Technologies AG	4,421	0.88
<b>Software</b>				
EUR	6,600	Nemetschek SE	429	0.08
EUR	122,401	SAP SE	11,099	2.21
<b>Telecommunications</b>				
EUR	268,715	Deutsche Telekom AG RegS	4,973	0.99
<b>Transportation</b>				
EUR	127,044	Deutsche Post AG RegS	4,942	0.98
<b>Total Germany</b>			<b>106,291</b>	<b>21.13</b>
<b>Ireland (31 July 2021: 1.96%)</b>				
<b>Building materials and fixtures</b>				
EUR	69,677	Kingspan Group Plc	4,391	0.88
<b>Entertainment</b>				
EUR	27,359	Flutter Entertainment Plc	2,674	0.53
<b>Forest products &amp; paper</b>				
EUR	40,257	Smurfit Kappa Group Plc	1,420	0.28
<b>Total Ireland</b>			<b>8,485</b>	<b>1.69</b>
<b>Italy (31 July 2021: 6.67%)</b>				
<b>Banks</b>				
EUR	94,772	FinecoBank Banca Fineco SpA	1,146	0.23
EUR	2,219,976	Intesa Sanpaolo SpA	3,838	0.76
EUR	254,695	Mediobanca Banca di Credito Finanziario SpA	2,129	0.42

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EMU PARIS-ALIGNED CLIMATE UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2021: 99.44%) (cont)</b>				
<b>Italy (31 July 2021: 6.67%) (cont)</b>				
<b>Banks (cont)</b>				
EUR	63,926	UniCredit SpA	612	0.12
<b>Commercial services</b>				
EUR	27,611	Nexi SpA	244	0.05
<b>Electrical components &amp; equipment</b>				
EUR	6,842	Prismian SpA	212	0.04
<b>Electricity</b>				
EUR	1,195,189	Enel SpA	5,867	1.17
EUR	1,130,470	Terna - Rete Elettrica Nazionale SpA	8,454	1.68
<b>Healthcare products</b>				
EUR	3,630	DiaSorin SpA <sup>^</sup>	492	0.10
<b>Pharmaceuticals</b>				
EUR	25,080	Amplifon SpA	808	0.16
EUR	29,896	Recordati Industria Chimica e Farmaceutica SpA <sup>^</sup>	1,292	0.26
<b>Retail</b>				
EUR	38,900	Moncler SpA	1,893	0.38
<b>Transportation</b>				
EUR	75,461	Poste Italiane SpA	617	0.12
<b>Total Italy</b>				
			<b>27,604</b>	<b>5.49</b>
<b>Luxembourg (31 July 2021: 0.32%)</b>				
<b>Healthcare services</b>				
EUR	18,063	Eurofins Scientific SE <sup>^</sup>	1,373	0.27
<b>Iron &amp; steel</b>				
EUR	7,890	ArcelorMittal SA	189	0.04
<b>Total Luxembourg</b>				
			<b>1,562</b>	<b>0.31</b>
<b>Netherlands (31 July 2021: 14.01%)</b>				
<b>Auto manufacturers</b>				
EUR	4,449	Ferrari NV	918	0.18
<b>Banks</b>				
EUR	350,884	ING Groep NV	3,330	0.66
<b>Beverages</b>				
EUR	142,887	Davide Campari-Milano NV <sup>^</sup>	1,546	0.31
EUR	918	Heineken Holding NV	71	0.01
<b>Biotechnology</b>				
EUR	1,291	Argenx SE	461	0.09
<b>Chemicals</b>				
EUR	27,671	Akzo Nobel NV <sup>^</sup>	1,820	0.36
EUR	10,475	Koninklijke DSM NV	1,633	0.33
<b>Commercial services</b>				
EUR	2,034	Adyen NV	3,549	0.70
<b>Entertainment</b>				
EUR	97,392	Universal Music Group BV <sup>^</sup>	2,148	0.43
<b>Healthcare products</b>				
EUR	212,471	Koninklijke Philips NV <sup>^</sup>	4,282	0.85
EUR	28,281	QIAGEN NV	1,382	0.28
<b>Insurance</b>				
EUR	536,491	Aegon NV <sup>^</sup>	2,298	0.46
EUR	90,169	NN Group NV	4,119	0.82

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Netherlands (31 July 2021: 14.01%) (cont)</b>				
<b>Internet</b>				
EUR	42,781	Just Eat Takeaway.com NV <sup>^</sup>	761	0.15
EUR	103,216	Prosus NV <sup>^</sup>	6,566	1.31
<b>Machinery - diversified</b>				
EUR	53,781	CNH Industrial NV	671	0.13
<b>Semiconductors</b>				
EUR	3,279	ASM International NV	978	0.19
EUR	52,782	ASML Holding NV	29,315	5.83
EUR	97,353	STMicroelectronics NV	3,595	0.72
<b>Total Netherlands</b>				
			<b>69,443</b>	<b>13.81</b>
<b>Portugal (31 July 2021: 1.26%)</b>				
<b>Electricity</b>				
EUR	1,631,630	EDP - Energias de Portugal SA	8,059	1.60
<b>Total Portugal</b>				
			<b>8,059</b>	<b>1.60</b>
<b>Spain (31 July 2021: 6.50%)</b>				
<b>Banks</b>				
EUR	1,259,314	Banco Santander SA <sup>^</sup>	3,073	0.61
EUR	184,906	CaixaBank SA	541	0.11
<b>Commercial services</b>				
EUR	56,932	Amadeus IT Group SA <sup>^</sup>	3,227	0.64
<b>Electricity</b>				
EUR	111,929	EDP Renovaveis SA <sup>^</sup>	2,832	0.56
EUR	4,553	Iberdrola SA	48	0.01
EUR	124	Iberdrola SA (Rights exercised)	1	0.00
EUR	538,350	Red Electrica Corp SA	10,352	2.06
<b>Energy - alternate sources</b>				
EUR	72,455	Siemens Gamesa Renewable Energy SA	1,299	0.26
<b>Engineering &amp; construction</b>				
EUR	66,909	ACS Actividades de Construccion y Servicios SA	1,566	0.31
EUR	18,484	Aena SME SA	2,274	0.45
EUR	66,758	Cellnex Telecom SA	2,910	0.58
EUR	143,928	Ferrovial SA	3,754	0.75
<b>Pharmaceuticals</b>				
EUR	22,497	Grifols SA	320	0.06
<b>Retail</b>				
EUR	210,756	Industria de Diseno Textil SA <sup>^</sup>	4,993	0.99
<b>Total Spain</b>				
			<b>37,190</b>	<b>7.39</b>
<b>United Kingdom (31 July 2021: 0.52%)</b>				
<b>Beverages</b>				
USD	56,231	Coca-Cola Europacific Partners Plc	2,985	0.59
<b>Total United Kingdom</b>				
			<b>2,985</b>	<b>0.59</b>
<b>Total equities</b>				
			<b>501,364</b>	<b>99.68</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EMU PARIS-ALIGNED CLIMATE UCITS ETF (continued)

As at 31 July 2022

No. of Ccy contracts		Underlying exposure EUR'000	Fair Value EUR'000	% of net asset value	
Financial derivative instruments (31 July 2021: 0.00%)					
Futures contracts (31 July 2021: 0.00%)					
EUR	23	Euro Stoxx 50 Index Futures September 2022	775	76	0.01
Total unrealised gains on futures contracts			76	0.01	
Total financial derivative instruments			76	0.01	

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
Total value of investments			501,440	99.69
Cash equivalents (31 July 2021: 0.00%)				
UCITS collective investment schemes - Money Market Funds (31 July 2021: 0.00%)				
EUR	1,592	BlackRock ICS Euro Liquidity Fund <sup>†</sup>	156	0.03
Cash <sup>†</sup>			1,026	0.20
Other net assets			358	0.08
Net asset value attributable to redeemable shareholders at the end of the financial year			502,980	100.00

<sup>†</sup>Cash holdings of EUR999,269 are held with State Street Bank and Trust Company.

EUR27,100 is held as security for futures contracts with BofA Securities Inc.

<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 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	501,363	99.67
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1	0.00
Exchange traded financial derivative instruments	76	0.01
UCITS collective investment schemes - Money Market Funds	156	0.03
Other assets	1,443	0.29
Total current assets	503,039	100.00

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EMU SMALL CAP UCITS ETF

As at 31 July 2022

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2021: 99.36%)				
<b>Equities (31 July 2021: 99.36%)</b>				
<b>Austria (31 July 2021: 4.51%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	27,272	FACC AG	202	0.04
<b>Banks</b>				
EUR	99,534	BAWAG Group AG	4,473	0.79
EUR	172,422	Raiffeisen Bank International AG	2,030	0.36
<b>Building materials and fixtures</b>				
EUR	134,060	Wienerberger AG <sup>^</sup>	3,008	0.53
<b>Chemicals</b>				
EUR	15,652	Lenzing AG <sup>^</sup>	1,230	0.22
<b>Computers</b>				
EUR	49,271	Kontron AG <sup>^</sup>	714	0.13
<b>Electricity</b>				
EUR	41,628	EVN AG	957	0.17
<b>Electronics</b>				
EUR	29,572	AT&S Austria Technologie & Systemtechnik AG	1,437	0.25
<b>Engineering &amp; construction</b>				
EUR	22,375	Porr Ag <sup>^</sup>	271	0.05
EUR	17,657	Strabag SE <sup>^</sup>	714	0.12
<b>Food</b>				
EUR	14,743	Agrana Beteiligungs AG <sup>^</sup>	239	0.04
<b>Food Service</b>				
EUR	8,068	DO & CO AG <sup>^</sup>	657	0.12
<b>Insurance</b>				
EUR	144,651	UNIQA Insurance Group AG	965	0.17
EUR	45,366	Vienna Insurance Group AG Wiener Versicherung Gruppe	1,016	0.18
<b>Machinery - diversified</b>				
EUR	78,604	ANDRITZ AG	3,580	0.63
<b>Machinery, construction &amp; mining</b>				
EUR	16,687	Palfinger AG <sup>^</sup>	405	0.07
<b>Miscellaneous manufacturers</b>				
EUR	11,255	Semperit AG Holding <sup>^</sup>	223	0.04
<b>Oil &amp; gas services</b>				
EUR	11,805	Schoeller-Bleckmann Oilfield Equipment AG <sup>^</sup>	659	0.12
<b>Real estate investment &amp; services</b>				
EUR	49,191	CA Immobilien Anlagen AG	1,567	0.28
EUR	39,685	IMMOFINANZ AG <sup>^</sup>	593	0.10
EUR	42,208	S IMMO AG <sup>^</sup>	962	0.17
<b>Telecommunications</b>				
EUR	192,212	Telekom Austria AG <sup>^</sup>	1,163	0.21
<b>Transportation</b>				
EUR	39,291	Oesterreichische Post AG <sup>^</sup>	1,106	0.19
<b>Total Austria</b>				
			<b>28,171</b>	<b>4.98</b>
<b>Belgium (31 July 2021: 7.96%)</b>				
<b>Apparel retailers</b>				
EUR	7,436	Van de Velde NV	273	0.05

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Belgium (31 July 2021: 7.96%) (cont)</b>				
<b>Banks</b>				
EUR	40,662	KBC Ancora <sup>^</sup>	1,389	0.25
<b>Chemicals</b>				
EUR	48,331	Recticel SA <sup>^</sup>	723	0.13
EUR	22,281	Tessenderlo Group SA	682	0.12
<b>Distribution &amp; wholesale</b>				
EUR	115,047	Econocom Group SA	382	0.07
<b>Diversified financial services</b>				
EUR	23,390	Gimv NV	1,235	0.22
<b>Electrical components &amp; equipment</b>				
EUR	41,817	Bekaert SA <sup>^</sup>	1,444	0.25
<b>Electronics</b>				
EUR	80,372	Barco NV <sup>^</sup>	2,053	0.36
<b>Engineering &amp; construction</b>				
EUR	27,289	Ackermans & van Haaren NV	3,919	0.69
<b>Entertainment</b>				
EUR	16,190	Kinepolis Group NV <sup>^</sup>	777	0.14
<b>Environmental control</b>				
EUR	8,676	Deme Group NV	981	0.17
<b>Food</b>				
EUR	63,391	Colruyt SA <sup>^</sup>	1,713	0.30
<b>Healthcare products</b>				
EUR	24,872	Ion Beam Applications	425	0.07
<b>Household goods &amp; home construction</b>				
EUR	75,492	Ontex Group NV <sup>^</sup>	482	0.09
<b>Media</b>				
EUR	53,720	Telenet Group Holding NV <sup>^</sup>	839	0.15
<b>Miscellaneous manufacturers</b>				
EUR	158,063	AGFA-Gevaert NV	558	0.10
<b>Pharmaceuticals</b>				
EUR	79,525	Fagron	1,185	0.21
EUR	53,278	Galapagos NV <sup>^</sup>	2,641	0.47
EUR	29,522	Mithra Pharmaceuticals SA <sup>^</sup>	195	0.03
<b>Real estate investment &amp; services</b>				
EUR	5,211	Immobel SA	305	0.05
EUR	11,439	VGP NV	1,961	0.35
<b>Real estate investment trusts</b>				
EUR	42,316	Aedifica SA (REIT) <sup>^</sup>	4,291	0.76
EUR	35,044	Cofinimmo SA (REIT) <sup>^</sup>	3,848	0.68
EUR	24,891	Intervest Offices & Warehouses NV (REIT)	690	0.12
EUR	13,242	Montea NV (REIT) <sup>^</sup>	1,310	0.23
EUR	11,994	Retail Estates NV (REIT)	826	0.15
EUR	27,095	Xior Student Housing NV (REIT)	1,158	0.20
<b>Semiconductors</b>				
EUR	23,550	Melexis NV	1,967	0.35
EUR	71,716	X-Fab Silicon Foundries SE	466	0.08
<b>Telecommunications</b>				
EUR	17,010	Orange Belgium SA <sup>^</sup>	320	0.06
<b>Transportation</b>				
EUR	116,384	bpost SA <sup>^</sup>	711	0.13
EUR	206,618	Euronav NV <sup>^</sup>	2,748	0.48
<b>Total Belgium</b>				
			<b>42,497</b>	<b>7.51</b>

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2021: 99.36%) (cont)</b>				
<b>Cyprus (31 July 2021: 0.00%)</b>				
<b>Banks</b>				
EUR	1,964,233	Cyprus Popular Bank PCL 'C'	-	0.00
<b>Total Cyprus</b>			-	0.00
<b>Finland (31 July 2021: 8.84%)</b>				
<b>Airlines</b>				
EUR	728,379	Finnair Oyj <sup>^</sup>	292	0.05
<b>Auto parts &amp; equipment</b>				
EUR	19,120	Kempower Oyj <sup>^</sup>	263	0.05
EUR	152,836	Nokian Renkaat Oyj <sup>^</sup>	1,758	0.31
<b>Banks</b>				
EUR	65,240	Aktia Bank Oyj <sup>^</sup>	611	0.11
<b>Beverages</b>				
EUR	43,351	Anora Group Oyj <sup>^</sup>	360	0.06
<b>Chemicals</b>				
EUR	125,694	Kemira Oyj <sup>^</sup>	1,559	0.28
<b>Commercial services</b>				
EUR	111,058	Caverion Oyj <sup>^</sup>	541	0.10
EUR	35,956	Talenom Oyj <sup>^</sup>	402	0.07
<b>Computers</b>				
EUR	19,120	QT Group Oyj <sup>^</sup>	1,500	0.26
EUR	103,656	TietoEVRY Oyj	2,747	0.49
EUR	118,288	WithSecure Oyj <sup>^</sup>	210	0.04
<b>Engineering &amp; construction</b>				
EUR	160,118	YIT Oyj <sup>^</sup>	531	0.09
<b>Hand &amp; machine tools</b>				
EUR	69,132	Konecranes Oyj <sup>^</sup>	1,804	0.32
<b>Healthcare products</b>				
EUR	27,668	Revenio Group Oyj <sup>^</sup>	1,388	0.24
<b>Home furnishings</b>				
EUR	18,231	Harvia Oyj	379	0.07
<b>Household goods &amp; home construction</b>				
EUR	123,461	Oriola Oyj 'B' <sup>^</sup>	245	0.04
<b>Iron &amp; steel</b>				
EUR	423,352	Outokumpu Oyj <sup>^</sup>	1,810	0.32
<b>Machinery - diversified</b>				
EUR	193,285	Valmet Oyj <sup>^</sup>	5,234	0.92
<b>Machinery, construction &amp; mining</b>				
EUR	779,456	Metso Outotec Oyj	6,258	1.11
<b>Media</b>				
EUR	87,752	Sanoma Oyj <sup>^</sup>	1,211	0.21
<b>Miscellaneous manufacturers</b>				
EUR	64,871	Uponor Oyj	952	0.17
<b>Packaging &amp; containers</b>				
EUR	112,874	Huhtamaki Oyj	4,290	0.76
EUR	206,570	Metsa Board Oyj 'B'	1,795	0.31
<b>Real estate investment &amp; services</b>				
EUR	96,384	Citycon Oyj	670	0.12
EUR	158,576	Kojamo Oyj	2,766	0.49
<b>Retail</b>				
EUR	35,549	Kamux Corp	286	0.05

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Finland (31 July 2021: 8.84%) (cont)</b>				
<b>Retail (cont)</b>				
EUR	38,055	Musti Group Oyj <sup>^</sup>	770	0.14
EUR	56,417	Puuhilo Oyj <sup>^</sup>	280	0.05
EUR	57,118	Tokmanni Group Corp	732	0.13
<b>Software</b>				
EUR	118,288	F-Secure Oyj	359	0.06
EUR	8,697	Remedy Entertainment Oyj <sup>^</sup>	229	0.04
EUR	46,862	Rovio Entertainment Oyj <sup>^</sup>	310	0.06
<b>Textile</b>				
EUR	33,800	Marimekko Oyj	458	0.08
EUR	17,056	Spinnova Oyj <sup>^</sup>	127	0.02
<b>Transportation</b>				
EUR	44,620	Cargotec Oyj	1,536	0.27
<b>Total Finland</b>			<b>44,663</b>	<b>7.89</b>
<b>France (31 July 2021: 13.09%)</b>				
<b>Advertising</b>				
EUR	47,104	IPSOS <sup>^</sup>	2,355	0.42
EUR	75,468	JCDecaux SA <sup>^</sup>	1,187	0.21
<b>Aerospace &amp; defence</b>				
EUR	21,765	LISI <sup>^</sup>	501	0.09
<b>Airlines</b>				
EUR	1,353,546	Air France-KLM <sup>^</sup>	1,818	0.32
<b>Apparel retailers</b>				
EUR	47,666	SMCP SA	253	0.04
<b>Auto parts &amp; equipment</b>				
EUR	8,832	AKWEL	155	0.03
EUR	67,534	Cie Plastic Omnium SA <sup>^</sup>	1,230	0.22
EUR	186,086	Faurecia SE <sup>^</sup>	3,265	0.57
<b>Biotechnology</b>				
EUR	96,449	Valneva SE <sup>^</sup>	931	0.16
EUR	6,346	Vilmorin & Cie SA <sup>^</sup>	256	0.05
<b>Building materials and fixtures</b>				
EUR	39,964	Imerys SA <sup>^</sup>	1,318	0.23
EUR	20,410	Vicat SA	520	0.09
<b>Commercial services</b>				
EUR	118,243	ALD SA <sup>^</sup>	1,367	0.24
EUR	221,387	Elis SA	3,223	0.57
EUR	2,452,788	Europcar Mobility Grp <sup>^</sup>	-	0.00
<b>Computers</b>				
EUR	34,049	Alten SA	4,481	0.79
EUR	114,615	Atos SE <sup>^</sup>	1,375	0.24
EUR	8,216	Aubay	426	0.08
EUR	18,069	Sopra Steria Group <sup>^</sup>	2,931	0.52
EUR	9,267	Wavestone	473	0.08
<b>Cosmetics &amp; personal care</b>				
EUR	21,964	Interparfums SA <sup>^</sup>	1,075	0.19
<b>Distribution &amp; wholesale</b>				
EUR	287,269	Rexel SA <sup>^</sup>	4,976	0.88
<b>Diversified financial services</b>				
EUR	42,459	ABC arbitrage <sup>^</sup>	297	0.05
EUR	40,057	Antin Infrastructure Partners SA <sup>^</sup>	1,177	0.21

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2021: 99.36%) (cont)</b>				
<b>France (31 July 2021: 13.09%) (cont)</b>				
<b>Electrical components &amp; equipment</b>				
EUR	27,828	Nexans SA <sup>^</sup>	2,605	0.46
EUR	8,908	Somfy SA	1,099	0.19
<b>Electricity</b>				
EUR	29,944	Albioma SA	1,493	0.26
EUR	32,830	Voltaia SA <sup>^</sup>	680	0.12
<b>Energy - alternate sources</b>				
EUR	56,068	Neoen SA <sup>^</sup>	2,404	0.42
<b>Engineering &amp; construction</b>				
EUR	151,397	SPIE SA <sup>^</sup>	3,543	0.63
EUR	5,667	Waga Energy SA <sup>^</sup>	198	0.03
<b>Entertainment</b>				
EUR	21,263	Believe SA <sup>^</sup>	192	0.04
EUR	23,979	Cie des Alpes <sup>^</sup>	411	0.07
<b>Environmental control</b>				
EUR	111,970	Derichebourg SA	694	0.12
<b>Food</b>				
EUR	14,438	Bonduelle SCA <sup>^</sup>	190	0.03
EUR	49,763	Casino Guichard Perrachon SA <sup>^</sup>	573	0.10
<b>Food Service</b>				
EUR	153,086	Elior Group SA	484	0.09
<b>Gas</b>				
EUR	107,659	Rubis SCA	2,561	0.45
<b>Healthcare services</b>				
EUR	86,095	Korian SA	1,242	0.22
EUR	6,455	LNA Sante SA	216	0.04
EUR	64,102	Orpea SA <sup>^</sup>	1,557	0.27
<b>Home builders</b>				
EUR	15,656	Kaufman & Broad SA <sup>^</sup>	424	0.08
<b>Home furnishings</b>				
EUR	5,559	SES-imagotag SA <sup>^</sup>	527	0.09
<b>Household goods &amp; home construction</b>				
EUR	29,004	Societe BIC SA <sup>^</sup>	1,601	0.28
<b>Insurance</b>				
EUR	122,439	Coface SA	1,250	0.22
EUR	184,537	SCOR SE <sup>^</sup>	3,164	0.56
<b>Internet</b>				
EUR	22,968	Aramis Group SAS <sup>^</sup>	92	0.02
<b>Investment services</b>				
EUR	5,593	Peugeot Invest <sup>^</sup>	554	0.10
<b>Leisure time</b>				
EUR	46,485	Beneteau SA	521	0.09
EUR	10,243	Trigano SA <sup>^</sup>	975	0.17
<b>Machinery - diversified</b>				
EUR	25,902	McPhy Energy SA <sup>^</sup>	388	0.07
<b>Machinery, construction &amp; mining</b>				
EUR	10,853	Manitou BF SA <sup>^</sup>	202	0.04
<b>Media</b>				
EUR	29,755	Metropole Television SA <sup>^</sup>	382	0.07
EUR	50,004	Television Francaise 1 <sup>^</sup>	336	0.06

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>France (31 July 2021: 13.09%) (cont)</b>				
<b>Metal fabricate/ hardware</b>				
EUR	105,063	Vallourec SA <sup>^</sup>	946	0.17
<b>Mining</b>				
EUR	11,070	Eramet <sup>^</sup>	1,139	0.20
<b>Miscellaneous manufacturers</b>				
EUR	20,882	Mersen SA	716	0.13
<b>Office &amp; business equipment</b>				
EUR	40,714	Quadient SA	773	0.14
<b>Oil &amp; gas</b>				
EUR	69,275	Etablissements Maurel et Prom SA <sup>^</sup>	357	0.06
<b>Oil &amp; gas services</b>				
EUR	824,933	CGG SA <sup>^</sup>	717	0.13
<b>Packaging &amp; containers</b>				
EUR	9,880	Groupe Guillin	208	0.03
EUR	87,917	Verallia SA	2,194	0.39
<b>Pharmaceuticals</b>				
EUR	29,558	AB Science SA	221	0.04
EUR	5,001	Boiron SA	229	0.04
EUR	62,329	Euroapi SA <sup>^</sup>	1,029	0.18
EUR	4,952	Virbac SA <sup>^</sup>	1,782	0.32
<b>Pipelines</b>				
EUR	30,144	Gaztransport Et Technigaz SA <sup>^</sup>	4,054	0.72
<b>Real estate investment &amp; services</b>				
EUR	45,797	Nexity SA <sup>^</sup>	1,097	0.19
<b>Real estate investment trusts</b>				
EUR	4,687	Altarea SCA (REIT) <sup>^</sup>	679	0.12
EUR	66,828	Carmila SA (REIT) <sup>^</sup>	1,033	0.18
EUR	39,958	ICADE (REIT)	1,952	0.35
EUR	85,739	Mercialys SA (REIT) <sup>^</sup>	742	0.13
<b>Retail</b>				
EUR	18,414	Fnac Darty SA <sup>^</sup>	720	0.13
EUR	35,164	Maisons du Monde SA <sup>^</sup>	367	0.06
<b>Semiconductors</b>				
EUR	30,525	SOITEC <sup>^</sup>	4,748	0.84
<b>Software</b>				
EUR	5,221	Equasens <sup>^</sup>	444	0.08
EUR	6,201	Esker SA	907	0.16
<b>Storage &amp; warehousing</b>				
EUR	2,962	ID Logistics Group <sup>^</sup>	936	0.17
<b>Telecommunications</b>				
EUR	198,794	Eutelsat Communications SA <sup>^</sup>	1,477	0.26
EUR	238,235	Technicolor SA	745	0.13
<b>Textile</b>				
EUR	20,487	Chargeurs SA <sup>^</sup>	342	0.06
<b>Total France</b>			<b>96,702</b>	<b>17.08</b>
<b>Germany (31 July 2021: 21.92%)</b>				
<b>Advertising</b>				
EUR	39,660	Stroeer SE & Co KGaA <sup>^</sup>	1,693	0.30
<b>Aerospace &amp; defence</b>				
EUR	5,627	OHB SE <sup>^</sup>	188	0.03

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2021: 99.36%) (cont)</b>				
<b>Germany (31 July 2021: 21.92%) (cont)</b>				
<b>Agriculture</b>				
EUR	15,653	BayWa AG <sup>^</sup>	657	0.12
<b>Auto parts &amp; equipment</b>				
EUR	6,692	Bertrandt AG	244	0.04
EUR	31,823	ElringKlinger AG <sup>^</sup>	247	0.04
EUR	16,160	JOST Werke AG <sup>^</sup>	656	0.12
EUR	2,338	MBB SE <sup>^</sup>	252	0.05
EUR	149,059	Schaeffler AG (Pref) <sup>^</sup>	854	0.15
EUR	23,600	Vitesco Technologies Group AG <sup>^</sup>	1,250	0.22
<b>Banks</b>				
EUR	156,612	Deutsche Pfandbriefbank AG <sup>^</sup>	1,412	0.25
<b>Biotechnology</b>				
EUR	17,682	Eckert & Ziegler Strahlen- und Medizintechnik AG <sup>^</sup>	762	0.13
EUR	40,577	MorphoSys AG <sup>^</sup>	877	0.16
<b>Building materials and fixtures</b>				
EUR	2,925	STO SE & Co KGaA (Pref)	443	0.08
<b>Chemicals</b>				
EUR	80,886	FUCHS PETROLUB SE (Pref)	2,365	0.42
EUR	222,758	K+S AG RegS <sup>^</sup>	4,591	0.81
EUR	13,569	KWS Saat SE & Co KGaA <sup>^</sup>	810	0.15
EUR	96,851	LANXESS AG <sup>^</sup>	3,470	0.61
EUR	70,155	SGL Carbon SE <sup>^</sup>	517	0.09
<b>Commercial services</b>				
EUR	6,744	Amadeus Fire AG	735	0.13
EUR	30,193	Hamburger Hafen und Logistik AG	411	0.07
EUR	4,581	Hypoport SE	926	0.16
EUR	15,998	Sixt SE <sup>^</sup>	1,902	0.34
EUR	19,293	Sixt SE (Pref)	1,326	0.24
<b>Computers</b>				
EUR	3,714	Adesso SE <sup>^</sup>	628	0.11
EUR	45,025	CANCOM SE <sup>^</sup>	1,498	0.27
EUR	4,782	Datagroup SE	356	0.06
EUR	59,755	Jenoptik AG <sup>^</sup>	1,409	0.25
EUR	9,649	Nagarro SE <sup>^</sup>	1,100	0.19
EUR	5,863	Northern Bitcoin AG <sup>^</sup>	140	0.03
EUR	1,864	Secunet Security Networks AG <sup>^</sup>	525	0.09
<b>Diversified financial services</b>				
EUR	69,705	Aareal Bank AG <sup>^</sup>	2,217	0.39
EUR	33,670	AURELIUS Equity Opportunities SE & Co KGaA <sup>^</sup>	783	0.14
EUR	16,709	Deutsche Beteiligungs AG <sup>^</sup>	471	0.08
EUR	32,144	GRENKE AG <sup>^</sup>	823	0.15
EUR	82,748	MLP SE <sup>^</sup>	473	0.08
<b>Electrical components &amp; equipment</b>				
EUR	12,156	SMA Solar Technology AG <sup>^</sup>	645	0.11
EUR	21,222	Varta AG <sup>^</sup>	1,681	0.30
EUR	10,078	Vossloh AG <sup>^</sup>	350	0.06
<b>Electricity</b>				
EUR	140,070	Encavis AG <sup>^</sup>	2,986	0.53
EUR	7,590	Energiekontor AG	727	0.13
<b>Energy - alternate sources</b>				
EUR	30,131	CropEnergies AG	433	0.08

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Germany (31 July 2021: 21.92%) (cont)</b>				
<b>Energy - alternate sources (cont)</b>				
EUR	144,851	Nordex SE <sup>^</sup>	1,367	0.24
EUR	41,611	PNE AG <sup>^</sup>	648	0.11
EUR	25,946	VERBIO Vereinigte BioEnergie AG	1,572	0.28
<b>Engineering &amp; construction</b>				
EUR	36,427	Bilfinger SE <sup>^</sup>	1,073	0.19
EUR	42,746	Fraport AG Frankfurt Airport Services Worldwide	1,902	0.33
EUR	28,946	HOCHTIEF AG <sup>^</sup>	1,512	0.27
<b>Entertainment</b>				
EUR	86,025	Borussia Dortmund GmbH & Co KGaA <sup>^</sup>	327	0.06
EUR	67,165	CTS Eventim AG & Co KGaA	3,600	0.63
EUR	16,196	Zeal Network SE <sup>^</sup>	507	0.09
<b>Food</b>				
EUR	145,581	METRO AG <sup>^</sup>	1,151	0.20
EUR	82,670	Suedzucker AG	1,138	0.20
<b>Hand &amp; machine tools</b>				
EUR	1,859	Einhell Germany AG (Pref) <sup>^</sup>	254	0.04
<b>Healthcare products</b>				
EUR	3,744	Draegerwerk AG & Co KGaA	166	0.03
EUR	9,800	Draegerwerk AG & Co KGaA (Pref) <sup>^</sup>	502	0.09
EUR	9,200	STRATEC SE <sup>^</sup>	827	0.14
<b>Healthcare services</b>				
EUR	166,377	Evotec SE <sup>^</sup>	4,210	0.75
EUR	129,315	Synlab AG <sup>^</sup>	2,392	0.42
<b>Insurance</b>				
EUR	28,850	Wuestenrot & Wuerttembergische AG	484	0.09
<b>Internet</b>				
EUR	41,289	About You Holding SE <sup>^</sup>	364	0.06
EUR	98,868	Auto1 Group SE <sup>^</sup>	830	0.15
EUR	22,047	Bike24 Holding AG <sup>^</sup>	64	0.01
EUR	75,626	flatxDEGIRO AG <sup>^</sup>	748	0.13
<b>Iron &amp; steel</b>				
EUR	88,325	Kloeckner & Co SE <sup>^</sup>	843	0.15
EUR	34,475	Salzgitter AG <sup>^</sup>	854	0.15
EUR	542,026	thyssenkrupp AG <sup>^</sup>	3,255	0.57
<b>Machinery - diversified</b>				
EUR	14,097	Basler AG <sup>^</sup>	524	0.09
EUR	137,908	Deutz AG <sup>^</sup>	561	0.10
EUR	60,620	Duerr AG <sup>^</sup>	1,468	0.26
EUR	313,878	Heidelberger Druckmaschinen AG <sup>^</sup>	468	0.08
EUR	55,864	Jungheinrich AG (Pref) <sup>^</sup>	1,478	0.26
EUR	16,411	Krones AG	1,392	0.25
EUR	3,961	Pfeiffer Vacuum Technology AG	610	0.11
<b>Machinery, construction &amp; mining</b>				
EUR	32,176	Wacker Neuson SE	603	0.11
<b>Media</b>				
EUR	203,742	ProSiebenSat.1 Media SE <sup>^</sup>	1,697	0.30
<b>Metal fabricate/ hardware</b>				
EUR	37,302	Norma Group SE <sup>^</sup>	680	0.12
<b>Mining</b>				
EUR	36,911	Aurubis AG	2,592	0.46



# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2021: 99.36%) (cont)</b>				
<b>Germany (31 July 2021: 21.92%) (cont)</b>				
<b>Miscellaneous manufacturers</b>				
EUR	23,116	Indus Holding AG <sup>^</sup>	541	0.10
<b>Packaging &amp; containers</b>				
EUR	36,253	Gerresheimer AG <sup>^</sup>	2,123	0.38
<b>Pharmaceuticals</b>				
EUR	22,625	Dermapharm Holding SE <sup>^</sup>	1,243	0.22
EUR	16,307	Medios AG <sup>^</sup>	463	0.08
<b>Real estate investment &amp; services</b>				
EUR	57,185	Deutsche EuroShop AG <sup>^</sup>	1,229	0.22
EUR	46,941	DIC Asset AG <sup>^</sup>	521	0.09
EUR	55,949	Instone Real Estate Group SE <sup>^</sup>	598	0.11
EUR	53,741	PATRIZIA AG <sup>^</sup>	678	0.12
EUR	206,778	TAG Immobilien AG	2,233	0.39
<b>Real estate investment trusts</b>				
EUR	79,302	Hamborner AG (REIT)	682	0.12
<b>Retail</b>				
EUR	181,684	CECONOMY AG <sup>^</sup>	356	0.06
EUR	6,535	Cewe Stiftung & Co KGAA <sup>^</sup>	548	0.10
EUR	29,505	Fielmann AG <sup>^</sup>	1,164	0.21
EUR	10,093	Hornbach Holding AG & Co KGaA	774	0.14
EUR	65,516	HUGO BOSS AG <sup>^</sup>	3,767	0.66
EUR	6,624	Steico SE	529	0.09
EUR	39,567	Takkt AG <sup>^</sup>	527	0.09
<b>Semiconductors</b>				
EUR	131,742	AIXTRON SE <sup>^</sup>	3,310	0.58
EUR	8,927	Elmos Semiconductor SE	422	0.07
EUR	44,388	Hensoldt AG	1,110	0.20
EUR	23,230	PVA TePla AG <sup>^</sup>	493	0.09
EUR	17,202	Siltronic AG <sup>^</sup>	1,361	0.24
<b>Software</b>				
EUR	4,777	Atoss Software AG <sup>^</sup>	734	0.13
EUR	31,371	CompuGroup Medical SE & Co KGaA	1,325	0.23
EUR	20,052	GFT Technologies SE	881	0.16
EUR	60,295	Software AG <sup>^</sup>	1,585	0.28
EUR	175,654	TeamViewer AG <sup>^</sup>	1,775	0.31
<b>Telecommunications</b>				
EUR	51,562	1&1 Drillisch AG	873	0.15
EUR	141,410	Freenet AG	3,251	0.58
<b>Total Germany</b>			<b>121,592</b>	<b>21.48</b>
<b>Ireland (31 July 2021: 2.47%)</b>				
<b>Agriculture</b>				
EUR	148,624	Origin Enterprises Plc	589	0.10
<b>Banks</b>				
EUR	939,166	AIB Group Plc	2,079	0.37
EUR	1,202,026	Bank of Ireland Group Plc	6,710	1.18
<b>Food</b>				
EUR	229,412	Glanbia Plc	2,638	0.47
<b>Home builders</b>				
EUR	813,807	Cairn Homes Plc	884	0.15
EUR	774,541	Glenveagh Properties Plc	839	0.15

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Ireland (31 July 2021: 2.47%) (cont)</b>				
<b>Hotels</b>				
EUR	234,380	Dalata Hotel Group Plc	843	0.15
<b>Pharmaceuticals</b>				
EUR	270,174	Uniphar Plc	874	0.15
<b>Real estate investment trusts</b>				
EUR	524,841	Irish Residential Properties Plc (REIT)	711	0.13
<b>Total Ireland</b>			<b>16,167</b>	<b>2.85</b>
<b>Italy (31 July 2021: 13.51%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	471,009	Leonardo SpA	4,303	0.76
<b>Apparel retailers</b>				
EUR	11,658	Tod's SpA	402	0.07
<b>Auto parts &amp; equipment</b>				
EUR	175,444	Brembo SpA	1,805	0.32
EUR	408,067	Pirelli & C SpA	1,717	0.30
<b>Banks</b>				
EUR	29,873	Banca IFIS SpA	391	0.07
EUR	260,192	Banca Mediolanum SpA	1,678	0.30
EUR	321,108	Banca Monte dei Paschi di Siena SpA <sup>^</sup>	133	0.02
EUR	533,073	Banca Popolare di Sondrio SCPA <sup>^</sup>	1,725	0.31
EUR	1,678,453	Banco BPM SpA <sup>^</sup>	4,227	0.75
EUR	1,229,298	BPER Banca <sup>^</sup>	1,660	0.29
EUR	99,692	Credito Emiliano SpA <sup>^</sup>	550	0.10
EUR	64,604	Illimity Bank SpA <sup>^</sup>	648	0.11
<b>Building materials and fixtures</b>				
EUR	111,913	Buzzi Unicem SpA <sup>^</sup>	1,991	0.35
EUR	45,895	Carel Industries SpA <sup>^</sup>	1,019	0.18
<b>Chemicals</b>				
EUR	42,987	SOL SpA <sup>^</sup>	779	0.14
<b>Commercial services</b>				
EUR	30,260	Gruppo MutuiOnline SpA <sup>^</sup>	792	0.14
<b>Computers</b>				
EUR	3,873	Digital Value SpA <sup>^</sup>	248	0.04
EUR	43,903	Seco SpA <sup>^</sup>	277	0.05
<b>Distribution &amp; wholesale</b>				
EUR	33,928	Esprinet SpA <sup>^</sup>	239	0.05
EUR	38,028	MARR SpA	513	0.09
EUR	260,972	Safilo Group SpA	347	0.06
<b>Diversified financial services</b>				
EUR	274,794	Anima Holding SpA <sup>^</sup>	939	0.17
EUR	124,444	Azimut Holding SpA <sup>^</sup>	2,120	0.37
EUR	188,650	Banca Farmafactoring SpA	1,293	0.23
EUR	67,879	Banca Generali SpA <sup>^</sup>	1,921	0.34
EUR	66,610	doValue SpA <sup>^</sup>	397	0.07
EUR	126,930	Tamburi Investment Partners SpA <sup>^</sup>	1,028	0.18
<b>Electricity</b>				
EUR	1,840,668	A2A SpA	2,312	0.41
EUR	50,239	ACEA SpA	708	0.12
EUR	954,891	Hera SpA <sup>^</sup>	2,675	0.47
EUR	820,948	Iren SpA	1,509	0.27



# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2021: 99.36%) (cont)</b>				
<b>Italy (31 July 2021: 13.51%) (cont)</b>				
<b>Electronics</b>				
EUR	50,818	El.En. SpA <sup>^</sup>	743	0.13
EUR	9,098	Sesa SpA <sup>^</sup>	1,255	0.22
<b>Energy - alternate sources</b>				
EUR	8,061	Bio On SpA <sup>^</sup>	-	0.00
EUR	70,234	ERG SpA	2,236	0.40
<b>Engineering &amp; construction</b>				
EUR	318,795	Enav SpA	1,359	0.24
EUR	177,686	Maire Tecnimont SpA <sup>^</sup>	480	0.08
EUR	28,636	Salcef SpA <sup>^</sup>	538	0.10
EUR	466,052	Webuild SpA <sup>^</sup>	700	0.12
<b>Entertainment</b>				
EUR	1,197,862	Juventus Football Club SpA <sup>^</sup>	430	0.07
EUR	112,961	RAI Way SpA <sup>^</sup>	549	0.10
<b>Environmental control</b>				
EUR	81,468	GVS SpA <sup>^</sup>	769	0.14
<b>Food Service</b>				
EUR	225,945	Autogrill SpA <sup>^</sup>	1,436	0.25
<b>Gas</b>				
EUR	67,207	Ascopiave SpA	186	0.03
EUR	565,333	Italgas SpA	3,155	0.56
<b>Holding companies - diversified operations</b>				
EUR	894,861	CIR SpA-Compagnie Industriali <sup>^</sup>	371	0.07
<b>Home furnishings</b>				
EUR	88,028	De' Longhi SpA <sup>^</sup>	1,629	0.29
<b>Household goods &amp; home construction</b>				
EUR	28,813	Fila SpA <sup>^</sup>	229	0.04
<b>Insurance</b>				
EUR	459,112	Unipol Gruppo SpA	1,876	0.33
<b>Internet</b>				
EUR	26,163	Reply SpA	3,349	0.59
<b>Investment services</b>				
EUR	17,065	Italmobiliare SpA <sup>^</sup>	464	0.08
<b>Leisure time</b>				
EUR	180,137	Piaggio & C SpA <sup>^</sup>	462	0.08
EUR	14,005	Sanlorenzo SpA <sup>^</sup>	475	0.08
EUR	161,696	Technogym SpA <sup>^</sup>	1,108	0.20
<b>Machinery - diversified</b>				
EUR	31,723	Antares Vision SpA	331	0.06
EUR	16,029	Biesse SpA	223	0.04
EUR	82,366	Interpump Group SpA	3,423	0.60
<b>Machinery, construction &amp; mining</b>				
EUR	14,069	Danieli & C Officine Meccaniche SpA <sup>^</sup>	282	0.05
EUR	43,860	Danieli & C Officine Meccaniche SpA 'non-voting share'	607	0.11
<b>Marine transportation</b>				
EUR	565,263	Fincantieri SpA <sup>^</sup>	290	0.05
<b>Media</b>				
EUR	158,536	Arnoldo Mondadori Editore SpA	268	0.05
<b>Office &amp; business equipment</b>				
EUR	23,469	Datalogic SpA	178	0.03

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Italy (31 July 2021: 13.51%) (cont)</b>				
<b>Oil &amp; gas</b>				
EUR	1,353,600	Saipem SpA <sup>^</sup>	1,097	0.19
EUR	667,524	Saras SpA <sup>^</sup>	825	0.15
<b>Packaging &amp; containers</b>				
EUR	35,558	Zignago Vetro SpA	440	0.08
<b>Pharmaceuticals</b>				
EUR	4,287	Pharmanutra SpA <sup>^</sup>	288	0.05
<b>Real estate investment trusts</b>				
EUR	64,730	Immobiliare Grande Distribuzione SIQ SpA (REIT)	235	0.04
<b>Retail</b>				
EUR	39,765	Brunello Cucinelli SpA <sup>^</sup>	2,245	0.39
EUR	241,950	OVS SpA <sup>^</sup>	378	0.07
EUR	57,990	Salvatore Ferragamo SpA <sup>^</sup>	1,001	0.18
<b>Semiconductors</b>				
EUR	143,419	Technoprobe SpA	1,129	0.20
<b>Software</b>				
EUR	5,532	Digital Bros SpA	146	0.03
EUR	24,297	Tinexta SpA <sup>^</sup>	589	0.10
EUR	13,115	Witt SpA	262	0.05
<b>Total Italy</b>			<b>78,382</b>	<b>13.85</b>
<b>Luxembourg (31 July 2021: 2.72%)</b>				
<b>Computers</b>				
EUR	100,078	Solutions 30 SE	330	0.06
<b>Environmental control</b>				
EUR	46,322	Befesa SA <sup>^</sup>	2,093	0.37
<b>Home furnishings</b>				
EUR	46,118	Tonies SE 'A' <sup>^</sup>	231	0.04
<b>Internet</b>				
EUR	73,126	eDreams ODIGEO SA	376	0.07
EUR	113,160	Global Fashion Group SA <sup>^</sup>	164	0.03
<b>Iron &amp; steel</b>				
EUR	55,603	APERAM SA <sup>^</sup>	1,764	0.31
<b>Machinery - diversified</b>				
EUR	29,372	Stabilus SE <sup>^</sup>	1,612	0.28
<b>Real estate investment &amp; services</b>				
EUR	84,811	ADO Properties SA <sup>^</sup>	293	0.05
EUR	113,109	Grand City Properties SA <sup>^</sup>	1,506	0.26
EUR	31,161	Shurgard Self Storage SA <sup>^</sup>	1,567	0.28
<b>Telecommunications</b>				
EUR	444,195	SES SA	3,272	0.58
<b>Transportation</b>				
EUR	31,983	B&S Group Sarl <sup>^</sup>	162	0.03
EUR	263,197	InPost SA <sup>^</sup>	1,693	0.30
<b>Total Luxembourg</b>			<b>15,063</b>	<b>2.66</b>
<b>Malta (31 July 2021: 0.09%)</b>				
<b>Investment services</b>				
EUR	128,148	Media and Games Invest Plc <sup>^</sup>	304	0.05
<b>Total Malta</b>			<b>304</b>	<b>0.05</b>

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2021: 99.36%) (cont)</b>				
<b>Netherlands (31 July 2021: 13.41%)</b>				
<b>Auto manufacturers</b>				
EUR	16,935	Ebusco Holding NV <sup>^</sup>	397	0.07
EUR	242,124	Iveco Group NV <sup>^</sup>	1,441	0.25
<b>Banks</b>				
EUR	105,609	SNS REAAL NV <sup>^</sup>	-	0.00
<b>Biotechnology</b>				
EUR	64,308	CureVac NV <sup>^</sup>	840	0.15
EUR	755,036	Pharming Group NV	575	0.10
<b>Building materials and fixtures</b>				
EUR	58,800	Cementir Holding NV <sup>^</sup>	373	0.07
<b>Commercial services</b>				
EUR	25,556	Alfen Beheer BV <sup>^</sup>	2,902	0.51
EUR	21,803	Brunel International NV	241	0.04
<b>Diversified financial services</b>				
EUR	38,123	Flow Traders <sup>^</sup>	812	0.15
EUR	105,244	Intertrust NV <sup>^</sup>	2,031	0.36
EUR	36,311	Van Lanschot Kempen NV	812	0.14
<b>Electrical components &amp; equipment</b>				
EUR	148,941	Signify NV <sup>^</sup>	4,704	0.83
<b>Electronics</b>				
EUR	47,558	TKH Group NV <sup>^</sup>	1,904	0.34
<b>Energy - alternate sources</b>				
EUR	96,768	Ariston Holding NV	784	0.14
<b>Engineering &amp; construction</b>				
EUR	84,263	Arcadis NV	3,030	0.54
EUR	89,930	Boskalis Westminster	2,883	0.51
EUR	314,085	Koninklijke BAM Groep NV <sup>^</sup>	746	0.13
<b>Food</b>				
EUR	70,268	Corbion NV <sup>^</sup>	2,382	0.42
EUR	27,030	Sligro Food Group NV <sup>^</sup>	524	0.09
<b>Holding companies - diversified operations</b>				
EUR	16,730	CM.com NV <sup>^</sup>	197	0.03
<b>Insurance</b>				
EUR	160,675	ASR Nederland NV	6,539	1.15
<b>Leisure time</b>				
EUR	61,996	Basic-Fit NV <sup>^</sup>	2,448	0.43
<b>Media</b>				
EUR	1,120,707	MFE-MediaForEurope NV 'A'	491	0.09
EUR	324,284	MFE-MediaForEurope NV 'B'	203	0.03
<b>Miscellaneous manufacturers</b>				
EUR	115,827	Aalberts NV	4,830	0.86
EUR	31,685	AMG Advanced Metallurgical Group NV <sup>^</sup>	864	0.15
<b>Oil &amp; gas services</b>				
EUR	114,642	Fugro NV	1,329	0.24
EUR	159,750	SBM Offshore NV <sup>^</sup>	2,174	0.38
EUR	157,029	Technip Energies NV	1,810	0.32
<b>Pipelines</b>				
EUR	80,140	Koninklijke Vopak NV <sup>^</sup>	1,814	0.32
<b>Real estate investment trusts</b>				
EUR	51,186	Eurocommercial Properties NV (REIT)	1,129	0.20
EUR	22,141	NSI NV (REIT)	702	0.12

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Netherlands (31 July 2021: 13.41%) (cont)</b>				
<b>Real estate investment trusts (cont)</b>				
EUR	14,030	Vastned Retail NV (REIT)	332	0.06
EUR	39,440	Wereldhave NV (REIT) <sup>^</sup>	583	0.10
<b>Retail</b>				
EUR	4,690	Fastned BV - CVA <sup>^</sup>	132	0.02
EUR	17,133	Shop Apotheke Europe NV <sup>^</sup>	1,622	0.29
<b>Semiconductors</b>				
EUR	82,054	BE Semiconductor Industries NV <sup>^</sup>	4,280	0.76
<b>Software</b>				
EUR	83,105	TomTom NV <sup>^</sup>	731	0.13
<b>Transportation</b>				
EUR	412,216	PostNL NV <sup>^</sup>	1,057	0.19
<b>Total Netherlands</b>			<b>60,648</b>	<b>10.71</b>
<b>Portugal (31 July 2021: 0.95%)</b>				
<b>Banks</b>				
EUR	9,554,608	Banco Comercial Portugues SA 'R' <sup>^</sup>	1,381	0.24
<b>Commercial services</b>				
EUR	124,898	CTT-Correios de Portugal SA <sup>^</sup>	416	0.07
<b>Electricity</b>				
EUR	65,819	Greenvolt-Energias Renovaveis SA <sup>^</sup>	580	0.10
EUR	462,513	REN - Redes Energeticas Nacionais SGPS SA	1,279	0.23
<b>Food</b>				
EUR	1,047,449	Sonae SGPS SA <sup>^</sup>	1,163	0.21
<b>Forest products &amp; paper</b>				
EUR	83,339	Altri SGPS SA <sup>^</sup>	480	0.08
EUR	250,277	Navigator Co SA <sup>^</sup>	1,008	0.18
EUR	18,103	Semapa-Sociedade de Investimento e Gestao <sup>^</sup>	259	0.05
<b>Media</b>				
EUR	243,264	NOS SGPS SA <sup>^</sup>	899	0.16
<b>Packaging &amp; containers</b>				
EUR	44,327	Corticeira Amorim SGPS SA	461	0.08
<b>Total Portugal</b>			<b>7,926</b>	<b>1.40</b>
<b>Spain (31 July 2021: 9.06%)</b>				
<b>Auto parts &amp; equipment</b>				
EUR	56,612	CIE Automotive SA <sup>^</sup>	1,448	0.26
EUR	201,238	Gestamp Automocion SA <sup>^</sup>	755	0.13
<b>Banks</b>				
EUR	6,550,807	Banco de Sabadell SA	4,091	0.72
EUR	786,824	Bankinter SA <sup>^</sup>	3,780	0.67
EUR	1,706,104	Unicaja Banco SA <sup>^</sup>	1,441	0.26
<b>Biotechnology</b>				
EUR	17,096	Pharma Mar SA <sup>^</sup>	1,028	0.18
<b>Commercial services</b>				
EUR	165,992	Applus Services SA	1,180	0.21
EUR	90,703	Global Dominion Access SA <sup>^</sup>	356	0.06
EUR	349,284	Prosegur Cash SA <sup>^</sup>	248	0.04
EUR	220,087	Prosegur Cia de Seguridad SA	383	0.07
<b>Computers</b>				
EUR	165,546	Indra Sistemas SA <sup>^</sup>	1,473	0.26

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2021: 99.36%) (cont)</b>				
<b>Spain (31 July 2021: 9.06%) (cont)</b>				
<b>Electricity</b>				
EUR	161,421	Audax Renovables SA <sup>^</sup>	173	0.03
<b>Energy - alternate sources</b>				
EUR	13,568	Grenergy Renovables SA	524	0.09
EUR	87,316	Solaria Energia y Medio Ambiente SA <sup>^</sup>	1,962	0.35
EUR	40,574	Soltec Power Holdings SA <sup>^</sup>	198	0.03
<b>Engineering &amp; construction</b>				
EUR	452,310	Sacyr SA <sup>^</sup>	1,009	0.18
EUR	36,803	Tecnicas Reunidas SA <sup>^</sup>	238	0.04
<b>Environmental control</b>				
EUR	114,661	Fluidra SA <sup>^</sup>	2,083	0.37
<b>Food</b>				
EUR	17,256,826	Distribuidora Internacional de Alimentacion SA <sup>^</sup>	226	0.04
EUR	81,182	Ebro Foods SA <sup>^</sup>	1,320	0.23
EUR	45,667	Viscofan SA <sup>^</sup>	2,599	0.46
<b>Forest products &amp; paper</b>				
EUR	169,675	Ence Energia y Celulosa SA <sup>^</sup>	547	0.10
EUR	16,055	Miquel y Costas & Miquel SA	202	0.03
<b>Hotels</b>				
EUR	138,487	Melia Hotels International SA	850	0.15
<b>Insurance</b>				
EUR	50,141	Grupo Catalana Occidente SA	1,457	0.26
EUR	760,041	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros <sup>^</sup>	823	0.14
EUR	1,076,080	Mapfre SA <sup>^</sup>	1,695	0.30
<b>Investment services</b>				
EUR	20,585	Corp Financiera Alba SA	1,060	0.19
<b>Iron &amp; steel</b>				
EUR	236,153	Acerinox SA <sup>^</sup>	2,243	0.40
<b>Machinery - diversified</b>				
EUR	82,786	Talgo SA <sup>^</sup>	240	0.04
<b>Media</b>				
EUR	101,226	Atresmedia Corp de Medios de Comunicacion SA <sup>^</sup>	304	0.05
EUR	73,080	Mediaset Espana Comunicacion SA <sup>^</sup>	248	0.05
<b>Pharmaceuticals</b>				
EUR	87,680	Almirall SA <sup>^</sup>	826	0.15
EUR	361,196	Faes Farma SA <sup>^</sup>	1,506	0.27
EUR	22,704	Laboratorios Farmaceuticos Rovi SA	1,158	0.20
<b>Real estate investment &amp; services</b>				
EUR	32,120	Neinor Homes SA <sup>^</sup>	338	0.06
<b>Real estate investment trusts</b>				
EUR	345,412	Inmobiliaria Colonial Socimi SA (REIT)	2,233	0.39
EUR	63,233	Lar Espana Real Estate Socimi SA (REIT)	302	0.05
EUR	387,547	Merlin Properties Socimi SA (REIT)	4,058	0.72
<b>Telecommunications</b>				
EUR	38,771	Let's GOWEX SA <sup>^TT</sup>	-	0.00
<b>Transportation</b>				
EUR	76,491	Cia de Distribucion Integral Logista Holdings SA <sup>^</sup>	1,540	0.27
EUR	22,453	Construcciones y Auxiliar de Ferrocarriles SA <sup>^</sup>	649	0.12
<b>Total Spain</b>			<b>48,794</b>	<b>8.62</b>

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>United Kingdom (31 July 2021: 0.83%)</b>				
<b>Total equities</b>			<b>560,909</b>	<b>99.08</b>
<b>Warrants (31 July 2021: 0.00%)</b>				
<b>Italy (31 July 2021: 0.00%)</b>				
EUR	37,762	Webuild SpA <sup>^TT</sup>	-	0.00
<b>Total Italy</b>			<b>-</b>	<b>0.00</b>
<b>Spain (31 July 2021: 0.00%)</b>				
EUR	669,866	Abengoa SA <sup>^TT</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	
Financial derivative instruments (31 July 2021: 0.01%)					
Futures contracts (31 July 2021: 0.01%)					
EUR	139	Euro Stoxx 50 Index Futures September 2022	4,824	322	0.06
Total unrealised gains on futures contracts			322	0.06	
Total financial derivative instruments			322	0.06	

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Total value of investments</b>			<b>561,235</b>	<b>99.14</b>
<b>Cash equivalents (31 July 2021: 0.13%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2021: 0.13%)</b>				
EUR	16,601	BlackRock ICS Euro Liquidity Fund <sup>~</sup>	1,630	0.29
<b>Cash<sup>†</sup></b>			<b>1,597</b>	<b>0.28</b>
<b>Other net assets</b>			<b>1,640</b>	<b>0.29</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>566,102</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of EUR1,296,780 are held with State Street Bank and Trust Company. EUR300,295 is held as security for futures contracts with BofA Securities Inc.

<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 either fair valued or suspended at the financial year end.

<sup>TT</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 EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2022

Underlying exposure has been calculated according to the guidelines issued by 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	560,909	99.04
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	4	0.00
Exchange traded financial derivative instruments	322	0.05
UCITS collective investment schemes - Money Market Funds	1,630	0.29
Other assets	3,491	0.62
<b>Total current assets</b>	<b>566,356</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EMU USD HEDGED UCITS ETF (ACC)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2021: 98.92%)				
<b>Equities (31 July 2021: 98.92%)</b>				
<b>Austria (31 July 2021: 0.59%)</b>				
<b>Banks</b>				
EUR	15,733	Erste Group Bank AG	396	0.19
<b>Electricity</b>				
EUR	3,250	Verbund AG	357	0.17
<b>Iron &amp; steel</b>				
EUR	5,247	voestalpine AG	117	0.06
<b>Oil &amp; gas</b>				
EUR	7,006	OMV AG	296	0.15
<b>Total Austria</b>			<b>1,166</b>	<b>0.57</b>
<b>Belgium (31 July 2021: 2.49%)</b>				
<b>Banks</b>				
EUR	11,714	KBC Group NV	610	0.30
<b>Beverages</b>				
EUR	40,656	Anheuser-Busch InBev SA	2,167	1.05
<b>Chemicals</b>				
EUR	3,497	Solvay SA	305	0.15
EUR	9,668	Umicore SA <sup>^</sup>	348	0.17
<b>Distribution &amp; wholesale</b>				
EUR	1,212	D'ieteren SA <sup>^</sup>	197	0.09
<b>Electricity</b>				
EUR	1,534	Elia Group SA <sup>^</sup>	232	0.11
<b>Insurance</b>				
EUR	7,529	Ageas SA	327	0.16
<b>Investment services</b>				
EUR	4,670	Groupe Bruxelles Lambert SA	411	0.20
EUR	739	Sofina SA <sup>^</sup>	172	0.08
<b>Pharmaceuticals</b>				
EUR	6,000	UCB SA	467	0.23
<b>Real estate investment trusts</b>				
EUR	7,121	Warehouses De Pauw CVA (REIT)	241	0.12
<b>Telecommunications</b>				
EUR	7,023	Proximus SADP	97	0.05
<b>Total Belgium</b>			<b>5,574</b>	<b>2.71</b>
<b>Finland (31 July 2021: 3.28%)</b>				
<b>Electricity</b>				
EUR	21,249	Fortum Oyj	237	0.11
<b>Food</b>				
EUR	13,067	Kesko Oyj 'B'	321	0.16
<b>Forest products &amp; paper</b>				
EUR	25,218	Stora Enso Oyj 'R'	388	0.19
EUR	24,993	UPM-Kymmene Oyj	787	0.38
<b>Insurance</b>				
EUR	23,350	Sampo Oyj 'A'	1,003	0.49
<b>Machinery - diversified</b>				
EUR	15,917	Kone Oyj 'B'	722	0.35

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Finland (31 July 2021: 3.28%) (cont)</b>				
<b>Marine transportation</b>				
EUR	22,010	Wartsila Oyj Abp <sup>^</sup>	192	0.09
<b>Oil &amp; gas</b>				
EUR	19,807	Neste Oyj	1,012	0.49
<b>Pharmaceuticals</b>				
EUR	4,973	Orion Oyj 'B'	236	0.11
<b>Telecommunications</b>				
EUR	6,556	Elisa Oyj	361	0.18
EUR	253,336	Nokia Oyj	1,317	0.64
<b>Total Finland</b>			<b>6,576</b>	<b>3.19</b>
<b>France (31 July 2021: 31.68%)</b>				
<b>Advertising</b>				
EUR	10,751	Publicis Groupe SA	569	0.28
<b>Aerospace &amp; defence</b>				
EUR	1,175	Dassault Aviation SA	167	0.08
EUR	16,000	Safran SA	1,746	0.85
EUR	4,994	Thales SA	618	0.30
<b>Apparel retailers</b>				
EUR	1,482	Hermes International	2,016	0.98
EUR	3,503	Kering SA	1,990	0.97
EUR	12,991	LVMH Moet Hennessy Louis Vuitton SE <sup>^</sup>	8,944	4.34
<b>Auto manufacturers</b>				
EUR	8,743	Renault SA	256	0.12
<b>Auto parts &amp; equipment</b>				
EUR	31,767	Cie Generale des Etablissements Michelin SCA <sup>^</sup>	880	0.43
EUR	9,953	Valeo SA	212	0.10
<b>Banks</b>				
EUR	51,998	BNP Paribas SA <sup>^</sup>	2,440	1.19
EUR	58,405	Credit Agricole SA	535	0.26
EUR	37,242	Societe Generale SA	829	0.40
<b>Beverages</b>				
EUR	9,803	Pernod Ricard SA	1,915	0.93
EUR	1,143	Remy Cointreau SA <sup>^</sup>	224	0.11
<b>Building materials and fixtures</b>				
EUR	23,306	Cie de Saint-Gobain	1,077	0.52
<b>Chemicals</b>				
EUR	24,469	Air Liquide SA	3,347	1.62
EUR	2,787	Arkema SA	263	0.13
<b>Commercial services</b>				
EUR	13,574	Bureau Veritas SA	373	0.18
EUR	11,724	Edenred	599	0.29
EUR	11,383	Worldline SA	499	0.25
<b>Computers</b>				
EUR	7,667	Capgemini SE	1,449	0.70
EUR	2,749	Teleperformance	915	0.45
<b>Cosmetics &amp; personal care</b>				
EUR	11,275	L'Oreal SA <sup>^</sup>	4,233	2.06
<b>Diversified financial services</b>				
EUR	2,942	Amundi SA	159	0.08
EUR	2,085	Eurazeo SE	148	0.07

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI EMU USD HEDGED UCITS ETF (ACC) (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 98.92%) (cont)</b>				
<b>France (31 July 2021: 31.68%) (cont)</b>				
<b>Electrical components &amp; equipment</b>				
EUR	12,522	Legrand SA	1,020	0.49
EUR	25,302	Schneider Electric SE	3,472	1.69
<b>Electricity</b>				
EUR	26,276	Electricite de France SA	318	0.16
EUR	85,513	Engie SA	1,052	0.51
<b>Engineering &amp; construction</b>				
EUR	1,400	Aeroports de Paris <sup>^</sup>	192	0.09
EUR	10,624	Bouygues SA <sup>^</sup>	320	0.15
EUR	3,912	Eiffage SA	365	0.18
EUR	24,975	Vinci SA	2,379	1.16
<b>Entertainment</b>				
EUR	5,153	La Francaise des Jeux SAEM	183	0.09
<b>Food</b>				
EUR	29,350	Carrefour SA <sup>^</sup>	498	0.24
EUR	30,581	Danone SA	1,679	0.82
<b>Food Service</b>				
EUR	4,147	Sodexo SA <sup>^</sup>	335	0.16
<b>Healthcare products</b>				
EUR	13,458	EssilorLuxottica SA	2,093	1.01
EUR	1,282	Sartorius Stedim Biotech	509	0.25
<b>Healthcare services</b>				
EUR	1,916	BioMerieux <sup>^</sup>	206	0.10
<b>Home furnishings</b>				
EUR	1,180	SEB SA <sup>^</sup>	99	0.05
<b>Hotels</b>				
EUR	7,831	Accor SA	202	0.10
<b>Insurance</b>				
EUR	90,681	AXA SA	2,077	1.01
<b>Investment services</b>				
EUR	1,270	Wendel SE	116	0.06
<b>Media</b>				
EUR	40,793	Bolloré SE <sup>^</sup>	205	0.10
EUR	33,281	Vivendi SE <sup>^</sup>	314	0.15
<b>Miscellaneous manufacturers</b>				
EUR	14,623	Alstom SA <sup>^</sup>	345	0.17
<b>Oil &amp; gas</b>				
EUR	116,034	TotalEnergies SE <sup>^</sup>	5,889	2.86
<b>Pharmaceuticals</b>				
EUR	1,786	Ipsen SA	180	0.09
EUR	53,224	Sanofi <sup>^</sup>	5,277	2.56
<b>Real estate investment trusts</b>				
EUR	2,186	Covivio (REIT)	138	0.07
EUR	2,083	Gecina SA (REIT)	212	0.10
EUR	10,025	Klepierre SA (REIT) <sup>^</sup>	221	0.11
EUR	5,498	Unibail-Rodamco-Westfield (REIT) <sup>^</sup>	310	0.15
<b>Software</b>				
EUR	31,222	Dassault Systemes SE	1,327	0.64
EUR	4,370	Ubisoft Entertainment SA	185	0.09
<b>Telecommunications</b>				
EUR	93,413	Orange SA	953	0.46

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>France (31 July 2021: 31.68%) (cont)</b>				
<b>Transportation</b>				
EUR	20,617	Getlink SE	411	0.20
<b>Water</b>				
EUR	31,130	Veolia Environnement SA <sup>^</sup>	774	0.38
<b>Total France</b>			<b>70,259</b>	<b>34.14</b>
<b>Germany (31 July 2021: 27.36%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	2,542	MTU Aero Engines AG	488	0.24
EUR	2,080	Rheinmetall AG	379	0.18
<b>Airlines</b>				
EUR	28,772	Deutsche Lufthansa AG RegS <sup>^</sup>	176	0.09
<b>Apparel retailers</b>				
EUR	8,090	adidas AG <sup>^</sup>	1,384	0.67
EUR	4,903	Puma SE	328	0.16
<b>Auto manufacturers</b>				
EUR	15,500	Bayerische Motoren Werke AG <sup>^</sup>	1,256	0.61
EUR	2,695	Bayerische Motoren Werke AG (Pref) <sup>^</sup>	203	0.10
EUR	21,244	Daimler Truck Holding AG <sup>^</sup>	576	0.28
EUR	37,558	Mercedes-Benz Group AG	2,191	1.07
EUR	7,257	Porsche Automobil Holding SE (Pref)	521	0.25
EUR	1,398	Volkswagen AG	274	0.13
EUR	8,685	Volkswagen AG (Pref)	1,216	0.59
<b>Auto parts &amp; equipment</b>				
EUR	5,073	Continental AG <sup>^</sup>	358	0.17
<b>Banks</b>				
EUR	51,017	Commerzbank AG	347	0.17
EUR	96,785	Deutsche Bank AG <sup>^</sup>	842	0.41
<b>Building materials and fixtures</b>				
EUR	6,909	HeidelbergCement AG <sup>^</sup>	349	0.17
<b>Chemicals</b>				
EUR	42,992	BASF SE <sup>^</sup>	1,903	0.92
EUR	7,351	Brenntag SE	513	0.25
EUR	8,992	Covestro AG	305	0.15
EUR	9,638	Evonik Industries AG <sup>^</sup>	204	0.10
EUR	6,218	Symrise AG	720	0.35
<b>Computers</b>				
EUR	3,855	Bechtle AG <sup>^</sup>	177	0.09
<b>Cosmetics &amp; personal care</b>				
EUR	4,793	Beiersdorf AG <sup>^</sup>	492	0.24
<b>Diversified financial services</b>				
EUR	8,893	Deutsche Boerse AG <sup>^</sup>	1,546	0.75
<b>Electricity</b>				
EUR	105,129	E.ON SE	940	0.46
EUR	30,077	RWE AG	1,232	0.60
EUR	3,915	Uniper SE <sup>^</sup>	26	0.01
<b>Electronics</b>				
EUR	1,124	Sartorius AG (Pref)	499	0.24
<b>Food</b>				
EUR	7,487	HelloFresh SE	205	0.10
<b>Healthcare products</b>				
EUR	1,831	Carl Zeiss Meditec AG <sup>^</sup>	265	0.13

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI EMU USD HEDGED UCITS ETF (ACC) (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 98.92%) (cont)</b>				
<b>Germany (31 July 2021: 27.36%) (cont)</b>				
<b>Healthcare products (cont)</b>				
EUR	13,205	Siemens Healthineers AG <sup>^</sup>	674	0.33
<b>Healthcare services</b>				
EUR	9,356	Fresenius Medical Care AG & Co KGaA <sup>^</sup>	345	0.17
EUR	19,679	Fresenius SE & Co KGaA	501	0.24
<b>Home furnishings</b>				
EUR	240	Rational AG <sup>^</sup>	166	0.08
<b>Household goods &amp; home construction</b>				
EUR	4,918	Henkel AG & Co KGaA	308	0.15
EUR	8,418	Henkel AG & Co KGaA (Pref)	535	0.26
<b>Insurance</b>				
EUR	19,117	Allianz SE RegS	3,456	1.68
EUR	2,774	Hannover Rueck SE	391	0.19
EUR	6,555	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS <sup>^</sup>	1,478	0.72
<b>Internet</b>				
EUR	7,643	Delivery Hero SE <sup>^</sup>	366	0.18
EUR	3,678	Scout24 AG	209	0.10
EUR	4,643	United Internet AG RegS	121	0.06
<b>Machinery - diversified</b>				
EUR	7,383	GEA Group AG	274	0.13
EUR	3,270	KION Group AG <sup>^</sup>	148	0.07
<b>Machinery, construction &amp; mining</b>				
EUR	20,179	Siemens Energy AG <sup>^</sup>	333	0.16
<b>Miscellaneous manufacturers</b>				
EUR	3,263	Knorr-Bremse AG	193	0.09
EUR	35,804	Siemens AG RegS <sup>^</sup>	3,963	1.93
<b>Pharmaceuticals</b>				
EUR	45,983	Bayer AG RegS	2,673	1.30
EUR	6,048	Merck KGaA	1,145	0.56
<b>Real estate investment &amp; services</b>				
EUR	3,405	LEG Immobilien AG <sup>^</sup>	308	0.15
EUR	32,726	Vonovia SE <sup>^</sup>	1,083	0.53
<b>Retail</b>				
EUR	10,547	Zalando SE	294	0.14
<b>Semiconductors</b>				
EUR	61,133	Infineon Technologies AG	1,655	0.80
<b>Software</b>				
EUR	2,554	Nemetschek SE	169	0.08
EUR	48,873	SAP SE	4,519	2.20
<b>Telecommunications</b>				
EUR	151,708	Deutsche Telekom AG RegS <sup>^</sup>	2,862	1.39
EUR	46,783	Telefonica Deutschland Holding AG <sup>^</sup>	124	0.06
<b>Transportation</b>				
EUR	46,402	Deutsche Post AG RegS	1,840	0.89
<b>Total Germany</b>				
			<b>50,048</b>	<b>24.32</b>
<b>Ireland (31 July 2021: 2.11%)</b>				
<b>Building materials and fixtures</b>				
EUR	35,862	CRH Plc	1,370	0.66
EUR	7,383	Kingspan Group Plc	475	0.23

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Ireland (31 July 2021: 2.11%) (cont)</b>				
<b>Entertainment</b>				
EUR	7,813	Flutter Entertainment Plc	780	0.38
<b>Food</b>				
EUR	7,451	Kerry Group Plc 'A'	785	0.38
<b>Forest products &amp; paper</b>				
EUR	11,309	Smurfit Kappa Group Plc	407	0.20
<b>Total Ireland</b>				
			<b>3,817</b>	<b>1.85</b>
<b>Italy (31 July 2021: 5.49%)</b>				
<b>Banks</b>				
EUR	28,586	FinecoBank Banca Fineco SpA	353	0.17
EUR	773,210	Intesa Sanpaolo SpA	1,363	0.66
EUR	28,083	Mediobanca Banca di Credito Finanziario SpA <sup>^</sup>	239	0.12
EUR	99,023	UniCredit SpA	967	0.47
<b>Commercial services</b>				
EUR	23,351	Atlantia SpA	537	0.26
EUR	25,749	Nexi SpA <sup>^</sup>	233	0.11
<b>Electrical components &amp; equipment</b>				
EUR	12,005	Prysmian SpA	379	0.18
<b>Electricity</b>				
EUR	380,730	Enel SpA	1,906	0.92
EUR	66,624	Terna - Rete Elettrica Nazionale SpA	508	0.25
<b>Engineering &amp; construction</b>				
EUR	16,049	Infrastrutture Wireless Italiane SpA	167	0.08
<b>Gas</b>				
EUR	95,816	Snam SpA	478	0.23
<b>Healthcare products</b>				
EUR	1,140	DiaSorin SpA <sup>^</sup>	157	0.08
<b>Insurance</b>				
EUR	51,830	Assicurazioni Generali SpA	771	0.38
<b>Oil &amp; gas</b>				
EUR	118,163	Eni SpA	1,412	0.69
<b>Pharmaceuticals</b>				
EUR	5,545	Amplifon SpA <sup>^</sup>	182	0.09
EUR	4,732	Recordati Industria Chimica e Farmaceutica SpA	209	0.10
<b>Retail</b>				
EUR	9,424	Moncler SpA	468	0.23
<b>Telecommunications</b>				
EUR	483,730	Telecom Italia SpA <sup>^</sup>	107	0.05
<b>Transportation</b>				
EUR	23,759	Poste Italiane SpA	198	0.10
<b>Total Italy</b>				
			<b>10,634</b>	<b>5.17</b>
<b>Luxembourg (31 July 2021: 0.99%)</b>				
<b>Healthcare services</b>				
EUR	6,372	Eurofins Scientific SE <sup>^</sup>	494	0.24
<b>Iron &amp; steel</b>				
EUR	28,548	ArcelorMittal SA <sup>^</sup>	696	0.34
<b>Metal fabricate/ hardware</b>				
EUR	22,916	Tenaris SA	318	0.16



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EMU USD HEDGED UCITS ETF (ACC) (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 98.92%) (cont)</b>				
<b>Luxembourg (31 July 2021: 0.99%) (cont)</b>				
<b>Real estate investment &amp; services</b>				
EUR	48,164	Aroundtown SA	153	0.07
		<b>Total Luxembourg</b>	<b>1,661</b>	<b>0.81</b>
<b>Netherlands (31 July 2021: 17.14%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	27,591	Airbus SE	2,951	1.43
<b>Auto manufacturers</b>				
EUR	5,898	Ferrari NV	1,240	0.60
EUR	102,661	Stellantis NV	1,457	0.71
<b>Banks</b>				
EUR	19,540	ABN AMRO Bank NV - CVA <sup>^</sup>	199	0.10
EUR	182,757	ING Groep NV	1,768	0.86
<b>Beverages</b>				
EUR	25,159	Davide Campari-Milano NV	277	0.13
EUR	4,661	Heineken Holding NV	366	0.18
EUR	12,136	Heineken NV	1,189	0.58
EUR	4,727	JDE Peet's NV <sup>^</sup>	137	0.07
<b>Biotechnology</b>				
EUR	2,264	Argenx SE	825	0.40
<b>Chemicals</b>				
EUR	8,530	Akzo Nobel NV	572	0.28
EUR	8,181	Koninklijke DSM NV	1,301	0.63
EUR	5,199	OCI NV	180	0.09
<b>Commercial services</b>				
EUR	1,012	Adyen NV <sup>^</sup>	1,801	0.87
EUR	5,714	Randstad NV <sup>^</sup>	287	0.14
<b>Distribution &amp; wholesale</b>				
EUR	2,662	IMCD NV	423	0.21
<b>Diversified financial services</b>				
USD	6,366	AerCap Holdings NV	285	0.14
EUR	3,982	Euronext NV	323	0.16
<b>Entertainment</b>				
EUR	33,968	Universal Music Group BV <sup>^</sup>	764	0.37
<b>Food</b>				
EUR	48,958	Koninklijke Ahold Delhaize NV	1,342	0.65
<b>Healthcare products</b>				
EUR	41,388	Koninklijke Philips NV <sup>^</sup>	851	0.41
EUR	10,929	QIAGEN NV <sup>^</sup>	544	0.27
<b>Insurance</b>				
EUR	82,464	Aegon NV <sup>^</sup>	360	0.18
EUR	13,399	NN Group NV	624	0.30
<b>Internet</b>				
EUR	9,201	Just Eat Takeaway.com NV <sup>^</sup>	167	0.08
EUR	38,821	Prosus NV <sup>^</sup>	2,518	1.22
<b>Investment services</b>				
EUR	5,030	EXOR NV	351	0.17
<b>Machinery - diversified</b>				
EUR	48,021	CNH Industrial NV	611	0.30
<b>Media</b>				
EUR	12,288	Wolters Kluwer NV	1,328	0.64

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Netherlands (31 July 2021: 17.14%) (cont)</b>				
<b>Semiconductors</b>				
EUR	2,194	ASM International NV	667	0.32
EUR	19,023	ASML Holding NV	10,773	5.23
EUR	31,998	STMicroelectronics NV	1,205	0.59
<b>Telecommunications</b>				
EUR	152,334	Koninklijke KPN NV <sup>^</sup>	500	0.24
		<b>Total Netherlands</b>	<b>38,186</b>	<b>18.55</b>
<b>Portugal (31 July 2021: 0.42%)</b>				
<b>Electricity</b>				
EUR	130,016	EDP - Energias de Portugal SA	655	0.32
<b>Food</b>				
EUR	13,811	Jeronimo Martins SGPS SA	319	0.15
<b>Oil &amp; gas</b>				
EUR	23,023	Galp Energia SGPS SA	241	0.12
		<b>Total Portugal</b>	<b>1,215</b>	<b>0.59</b>
<b>Spain (31 July 2021: 7.15%)</b>				
<b>Banks</b>				
EUR	312,158	Banco Bilbao Vizcaya Argentaria SA <sup>^</sup>	1,406	0.69
EUR	811,719	Banco Santander SA <sup>^</sup>	2,020	0.98
EUR	207,661	CaixaBank SA <sup>^</sup>	620	0.30
<b>Commercial services</b>				
EUR	21,089	Amadeus IT Group SA <sup>^</sup>	1,219	0.59
<b>Electricity</b>				
EUR	13,504	EDP Renovaveis SA	349	0.17
EUR	15,261	Endesa SA	279	0.13
EUR	273,024	Iberdrola SA	2,904	1.41
EUR	7,556	Iberdrola SA (Rights exercised)	80	0.04
EUR	15,372	Red Electrica Corp SA	301	0.15
<b>Energy - alternate sources</b>				
EUR	11,178	Siemens Gamesa Renewable Energy SA	204	0.10
<b>Engineering &amp; construction</b>				
EUR	1,182	Acciona SA <sup>^</sup>	242	0.11
EUR	11,105	ACS Actividades de Construcción y Servicios SA <sup>^</sup>	265	0.13
EUR	3,634	Aena SME SA	456	0.22
EUR	25,443	Cellnex Telecom SA	1,131	0.55
EUR	23,067	Ferrovial SA <sup>^</sup>	614	0.30
<b>Gas</b>				
EUR	8,672	Enagas SA	171	0.09
EUR	7,264	Naturgy Energy Group SA	212	0.10
<b>Oil &amp; gas</b>				
EUR	68,578	Repsol SA	848	0.41
<b>Pharmaceuticals</b>				
EUR	15,109	Grifols SA <sup>^</sup>	219	0.11
<b>Retail</b>				
EUR	51,071	Industria de Diseño Textil SA	1,234	0.60
<b>Telecommunications</b>				
EUR	251,371	Telefonica SA <sup>^</sup>	1,117	0.54
		<b>Total Spain</b>	<b>15,891</b>	<b>7.72</b>



# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI EMU USD HEDGED UCITS ETF (ACC) (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Equities (31 July 2021: 98.92%) (cont)				
United Kingdom (31 July 2021: 0.22%)				
Beverages				
USD	9,718	Coca-Cola Europacific Partners Plc	526	0.26
		<b>Total United Kingdom</b>	<b>526</b>	<b>0.26</b>
		<b>Total equities</b>	<b>205,553</b>	<b>99.88</b>

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 2021: 0.08%)							
Forward currency contracts <sup>o</sup> (31 July 2021: 0.08%)							
EUR	16,840,264	USD	17,059,235	17,059,234	02/08/2022	112	0.06
EUR	15,441,967	USD	16,088,146	16,088,146	02/08/2022	(343)	(0.17)
USD	213,720,952	EUR	204,052,925	213,720,952	02/08/2022	5,659	2.75
USD	203,264,079	EUR	198,918,505	203,264,078	02/09/2022	3	0.00
<b>Total unrealised gains on forward currency contracts</b>						<b>5,774</b>	<b>2.81</b>
<b>Total unrealised losses on forward currency contracts</b>						<b>(343)</b>	<b>(0.17)</b>
<b>Net unrealised gains on forward currency contracts</b>						<b>5,431</b>	<b>2.64</b>

No. of Ccy contracts		Underlying exposure USD'000	Fair Value USD'000	% of net asset value	
Futures contracts (31 July 2021: 0.00%)					
EUR	45	Euro Stoxx 50 Index Futures September 2022	1,585	113	0.06
Total unrealised gains on futures contracts			113	0.06	
Total financial derivative instruments			5,544	2.70	

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Total value of investments	211,097	102.58
		Cash equivalents (31 July 2021: 0.68%)		
		UCITS collective investment schemes - Money Market Funds (31 July 2021: 0.68%)		
EUR	4,830	BlackRock ICS Euro Liquidity Fund <sup>~</sup>	483	0.23
		Cash <sup>†</sup>	563	0.27
		Other net liabilities	(6,350)	(3.08)
		Net asset value attributable to redeemable shareholders at the end of the financial year	205,793	100.00

<sup>†</sup>Cash holdings of USD470,739 are held with State Street Bank and Trust Company.

USD92,023 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.

Underlying exposure has been calculated according to the guidelines issued by 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	205,473	88.86
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	80	0.03
Exchange traded financial derivative instruments	113	0.05
Over-the-counter financial derivative instruments	5,774	2.50
UCITS collective investment schemes - Money Market Funds	483	0.21
Other assets	19,306	8.35
<b>Total current assets</b>	<b>231,229</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI JAPAN UCITS ETF

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2021: 99.80%)				
<b>Equities (31 July 2021: 99.80%)</b>				
<b>Japan (31 July 2021: 99.80%)</b>				
<b>Advertising</b>				
JPY	34,220	Dentsu Group Inc	1,185	0.24
JPY	36,500	Hakuhodo DY Holdings Inc	372	0.07
<b>Agriculture</b>				
JPY	186,876	Japan Tobacco Inc <sup>^</sup>	3,338	0.67
<b>Airlines</b>				
JPY	24,714	ANA Holdings Inc	457	0.09
JPY	22,900	Japan Airlines Co Ltd	397	0.08
<b>Auto manufacturers</b>				
JPY	253,830	Honda Motor Co Ltd <sup>^</sup>	6,435	1.29
JPY	90,900	Isuzu Motors Ltd <sup>^</sup>	989	0.20
JPY	90,427	Mazda Motor Corp	755	0.15
JPY	364,303	Nissan Motor Co Ltd	1,369	0.28
JPY	94,816	Subaru Corp <sup>^</sup>	1,644	0.33
JPY	57,623	Suzuki Motor Corp <sup>^</sup>	1,864	0.37
JPY	1,648,705	Toyota Motor Corp <sup>^</sup>	26,362	5.28
<b>Auto parts &amp; equipment</b>				
JPY	23,136	Aisin Corp <sup>^</sup>	681	0.14
JPY	89,098	Bridgestone Corp <sup>^</sup>	3,465	0.69
JPY	67,716	Denso Corp	3,665	0.74
JPY	15,725	Koito Manufacturing Co Ltd	511	0.10
JPY	35,986	NGK Insulators Ltd <sup>^</sup>	522	0.11
JPY	109,964	Sumitomo Electric Industries Ltd <sup>^</sup>	1,213	0.24
JPY	22,538	Toyota Industries Corp	1,358	0.27
<b>Banks</b>				
JPY	79,794	Chiba Bank Ltd <sup>^</sup>	439	0.09
JPY	174,300	Concordia Financial Group Ltd <sup>^</sup>	588	0.12
JPY	62,800	Japan Post Bank Co Ltd <sup>^</sup>	500	0.10
JPY	1,858,123	Mitsubishi UFJ Financial Group Inc <sup>^</sup>	10,363	2.08
JPY	375,032	Mizuho Financial Group Inc <sup>^</sup>	4,443	0.89
JPY	331,738	Resona Holdings Inc <sup>^</sup>	1,279	0.25
JPY	66,003	Shizuoka Bank Ltd <sup>^</sup>	397	0.08
JPY	203,401	Sumitomo Mitsui Financial Group Inc	6,250	1.25
JPY	52,152	Sumitomo Mitsui Trust Holdings Inc <sup>^</sup>	1,702	0.34
<b>Beverages</b>				
JPY	70,835	Asahi Group Holdings Ltd <sup>^</sup>	2,449	0.49
JPY	8,300	Ito En Ltd <sup>^</sup>	389	0.08
JPY	128,517	Kirin Holdings Co Ltd <sup>^</sup>	2,101	0.42
JPY	22,000	Suntory Beverage & Food Ltd	864	0.17
<b>Building materials and fixtures</b>				
JPY	29,846	AGC Inc <sup>^</sup>	1,079	0.21
JPY	38,707	Daikin Industries Ltd <sup>^</sup>	6,733	1.35
JPY	45,866	Lixil Corp <sup>^</sup>	940	0.19
JPY	22,000	TOTO Ltd <sup>^</sup>	741	0.15
<b>Chemicals</b>				
JPY	197,087	Asahi Kasei Corp <sup>^</sup>	1,571	0.31
JPY	197,306	Mitsubishi Chemical Group Corp <sup>^</sup>	1,099	0.22
JPY	29,153	Mitsui Chemicals Inc <sup>^</sup>	608	0.12

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Japan (31 July 2021: 99.80%) (cont)</b>				
<b>Chemicals (cont)</b>				
JPY	130,500	Nippon Paint Holdings Co Ltd <sup>^</sup>	986	0.20
JPY	26,662	Nippon Sanso Holdings Corp <sup>^</sup>	446	0.09
JPY	19,900	Nissan Chemical Corp <sup>^</sup>	1,007	0.20
JPY	22,063	Nitto Denko Corp <sup>^</sup>	1,408	0.28
JPY	58,470	Shin-Etsu Chemical Co Ltd	7,420	1.49
JPY	231,761	Sumitomo Chemical Co Ltd <sup>^</sup>	905	0.18
JPY	214,145	Toray Industries Inc <sup>^</sup>	1,174	0.24
JPY	41,200	Tosoh Corp	533	0.11
<b>Commercial services</b>				
JPY	33,832	Dai Nippon Printing Co Ltd	742	0.15
JPY	6,400	GMO Payment Gateway Inc	526	0.10
JPY	46,000	Nihon M&A Center Holdings Inc <sup>^</sup>	608	0.12
JPY	27,300	Persol Holdings Co Ltd	559	0.11
JPY	224,500	Recruit Holdings Co Ltd	8,320	1.67
JPY	32,885	Secom Co Ltd	2,187	0.44
JPY	40,429	TOPPAN INC	682	0.14
<b>Computers</b>				
JPY	30,587	Fujitsu Ltd <sup>^</sup>	4,237	0.85
JPY	15,000	Itochu Techno-Solutions Corp <sup>^</sup>	398	0.08
JPY	37,668	NEC Corp <sup>^</sup>	1,380	0.28
JPY	52,330	Nomura Research Institute Ltd	1,560	0.31
JPY	97,500	NTT Data Corp <sup>^</sup>	1,461	0.29
JPY	10,900	Obic Co Ltd <sup>^</sup>	1,726	0.35
JPY	18,200	Otsuka Corp <sup>^</sup>	563	0.11
JPY	23,300	SCSK Corp	407	0.08
<b>Cosmetics &amp; personal care</b>				
JPY	74,318	Kao Corp	3,217	0.64
JPY	5,000	Kose Corp <sup>^</sup>	442	0.09
JPY	62,536	Shiseido Co Ltd <sup>^</sup>	2,550	0.51
JPY	62,900	Unicharm Corp	2,272	0.46
<b>Distribution &amp; wholesale</b>				
JPY	184,118	ITOCHU Corp <sup>^</sup>	5,326	1.07
JPY	242,233	Marubeni Corp <sup>^</sup>	2,235	0.45
JPY	196,783	Mitsubishi Corp	5,813	1.16
JPY	216,190	Mitsui & Co Ltd <sup>^</sup>	4,732	0.95
JPY	174,925	Sumitomo Corp <sup>^</sup>	2,440	0.49
JPY	32,838	Toyota Tsusho Corp	1,109	0.22
<b>Diversified financial services</b>				
JPY	208,670	Daiwa Securities Group Inc	957	0.19
JPY	78,600	Japan Exchange Group Inc	1,240	0.25
JPY	103,674	Mitsubishi HC Capital Inc <sup>^</sup>	499	0.10
JPY	457,215	Nomura Holdings Inc <sup>^</sup>	1,736	0.35
JPY	185,239	ORIX Corp <sup>^</sup>	3,272	0.66
JPY	38,410	SBI Holdings Inc <sup>^</sup>	772	0.15
<b>Electrical components &amp; equipment</b>				
JPY	37,553	Brother Industries Ltd <sup>^</sup>	696	0.14
<b>Electricity</b>				
JPY	99,581	Chubu Electric Power Co Inc <sup>^</sup>	1,058	0.21
JPY	108,062	Kansai Electric Power Co Inc <sup>^</sup>	1,091	0.22
JPY	237,557	Tokyo Electric Power Co Holdings Inc	930	0.19

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI JAPAN UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.80%) (cont)</b>				
<b>Japan (31 July 2021: 99.80%) (cont)</b>				
<b>Electronics</b>				
JPY	17,400	Azbil Corp <sup>^</sup>	519	0.10
JPY	4,915	Hirose Electric Co Ltd	700	0.14
JPY	57,820	Hoya Corp	5,741	1.15
JPY	17,400	Ibiden Co Ltd	507	0.10
JPY	49,610	Kyocera Corp	2,735	0.55
JPY	55,400	MINEBEA MITSUMI Inc <sup>^</sup>	986	0.20
JPY	89,106	Murata Manufacturing Co Ltd <sup>^</sup>	5,165	1.03
JPY	69,500	Nidec Corp <sup>^</sup>	4,783	0.96
JPY	36,743	Shimadzu Corp	1,296	0.26
JPY	60,214	TDK Corp <sup>^</sup>	1,874	0.38
JPY	35,881	Yokogawa Electric Corp <sup>^</sup>	630	0.13
<b>Engineering &amp; construction</b>				
JPY	66,459	Kajima Corp <sup>^</sup>	754	0.15
JPY	101,450	Obayashi Corp <sup>^</sup>	741	0.15
JPY	82,398	Shimizu Corp <sup>^</sup>	464	0.09
JPY	29,701	Taisei Corp <sup>^</sup>	942	0.19
<b>Entertainment</b>				
JPY	31,100	Oriental Land Co Ltd	4,689	0.94
JPY	17,298	Toho Co Ltd <sup>^</sup>	682	0.14
<b>Environmental control</b>				
JPY	16,478	Kurita Water Industries Ltd <sup>^</sup>	663	0.13
<b>Food</b>				
JPY	102,095	Aeon Co Ltd <sup>^</sup>	2,046	0.41
JPY	72,671	Ajinomoto Co Inc	1,902	0.38
JPY	22,443	Kikkoman Corp <sup>^</sup>	1,322	0.26
JPY	23,100	Kobe Bussan Co Ltd <sup>^</sup>	654	0.13
JPY	17,600	MEIJI Holdings Co Ltd <sup>^</sup>	915	0.18
JPY	30,700	Nisshin Seifun Group Inc <sup>^</sup>	376	0.08
JPY	9,658	Nissin Foods Holdings Co Ltd <sup>^</sup>	697	0.14
JPY	116,948	Seven & i Holdings Co Ltd	4,751	0.95
JPY	20,300	Yakult Honsha Co Ltd	1,230	0.25
<b>Forest products &amp; paper</b>				
JPY	129,007	Oji Holdings Corp	535	0.11
<b>Gas</b>				
JPY	59,090	Osaka Gas Co Ltd <sup>^</sup>	1,057	0.21
JPY	61,004	Tokyo Gas Co Ltd	1,192	0.24
<b>Hand &amp; machine tools</b>				
JPY	4,500	Disco Corp	1,087	0.22
JPY	19,691	Fuji Electric Co Ltd	880	0.17
JPY	35,184	Makita Corp	852	0.17
<b>Healthcare products</b>				
JPY	34,200	Asahi Intecc Co Ltd	627	0.13
JPY	191,956	Olympus Corp <sup>^</sup>	4,047	0.81
JPY	26,100	Sysmex Corp	1,817	0.36
JPY	100,600	Terumo Corp	3,411	0.68
<b>Home builders</b>				
JPY	94,091	Daiwa House Industry Co Ltd <sup>^</sup>	2,318	0.46
JPY	21,700	Iida Group Holdings Co Ltd	353	0.07
JPY	12,400	Open House Group Co Ltd <sup>^</sup>	537	0.11
JPY	59,972	Sekisui Chemical Co Ltd	837	0.17

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Japan (31 July 2021: 99.80%) (cont)</b>				
<b>Home builders (cont)</b>				
JPY	95,073	Sekisui House Ltd <sup>^</sup>	1,676	0.34
<b>Home furnishings</b>				
JPY	17,400	Hoshizaki Corp <sup>^</sup>	517	0.10
JPY	344,054	Panasonic Holdings Corp <sup>^</sup>	2,816	0.57
JPY	37,700	Sharp Corp <sup>^</sup>	301	0.06
JPY	196,197	Sony Corp	17,168	3.44
<b>Insurance</b>				
JPY	156,800	Dai-ichi Life Holdings Inc <sup>^</sup>	2,702	0.54
JPY	379,100	Japan Post Holdings Co Ltd	2,713	0.54
JPY	30,300	Japan Post Insurance Co Ltd <sup>^</sup>	487	0.10
JPY	69,417	MS&AD Insurance Group Holdings Inc <sup>^</sup>	2,242	0.45
JPY	48,434	Sompo Holdings Inc <sup>^</sup>	2,145	0.43
JPY	81,447	T&D Holdings Inc <sup>^</sup>	913	0.18
JPY	97,915	Tokio Marine Holdings Inc <sup>^</sup>	5,688	1.14
<b>Internet</b>				
JPY	65,600	CyberAgent Inc	648	0.13
JPY	20,000	Kakaku.com Inc	388	0.08
JPY	69,000	M3 Inc	2,383	0.48
JPY	38,300	MonotaRO Co Ltd	678	0.13
JPY	136,862	Rakuten Group Inc <sup>^</sup>	671	0.13
JPY	20,664	Trend Micro Inc	1,192	0.24
JPY	407,100	Z Holdings Corp <sup>^</sup>	1,429	0.29
JPY	18,500	ZOZO Inc	396	0.08
<b>Iron &amp; steel</b>				
JPY	33,327	Hitachi Metals Ltd <sup>^</sup>	510	0.10
JPY	76,549	JFE Holdings Inc <sup>^</sup>	853	0.17
JPY	124,200	Nippon Steel Corp <sup>^</sup>	1,831	0.37
<b>Leisure time</b>				
JPY	11,386	Shimano Inc	1,897	0.38
JPY	21,591	Yamaha Corp <sup>^</sup>	911	0.18
JPY	47,226	Yamaha Motor Co Ltd <sup>^</sup>	904	0.18
<b>Machinery - diversified</b>				
JPY	15,700	Daifuku Co Ltd <sup>^</sup>	991	0.20
JPY	29,883	FANUC Corp <sup>^</sup>	5,103	1.02
JPY	30,220	Keyence Corp	11,855	2.38
JPY	158,651	Kubota Corp <sup>^</sup>	2,604	0.52
JPY	29,042	Omron Corp <sup>^</sup>	1,607	0.32
JPY	8,924	SMC Corp <sup>^</sup>	4,368	0.87
JPY	37,240	Yaskawa Electric Corp	1,289	0.26
<b>Machinery, construction &amp; mining</b>				
JPY	16,672	Hitachi Construction Machinery Co Ltd	364	0.07
JPY	150,547	Hitachi Ltd <sup>^</sup>	7,552	1.51
JPY	144,014	Komatsu Ltd <sup>^</sup>	3,242	0.65
JPY	300,646	Mitsubishi Electric Corp <sup>^</sup>	3,158	0.63
JPY	49,251	Mitsubishi Heavy Industries Ltd	1,813	0.37
<b>Metal fabricate/ hardware</b>				
JPY	45,100	MISUMI Group Inc	1,112	0.22
<b>Mining</b>				
JPY	38,229	Sumitomo Metal Mining Co Ltd <sup>^</sup>	1,205	0.24
<b>Miscellaneous manufacturers</b>				
JPY	27,832	JSR Corp	763	0.15

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI JAPAN UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.80%) (cont)</b>				
<b>Japan (31 July 2021: 99.80%) (cont)</b>				
<b>Miscellaneous manufacturers (cont)</b>				
JPY	60,096	Toshiba Corp	2,423	0.49
<b>Office &amp; business equipment</b>				
JPY	155,484	Canon Inc <sup>^</sup>	3,654	0.73
JPY	56,048	FUJIFILM Holdings Corp	3,170	0.63
JPY	87,732	Ricoh Co Ltd	700	0.14
JPY	42,700	Seiko Epson Corp	635	0.13
<b>Oil &amp; gas</b>				
JPY	479,833	ENEOS Holdings Inc <sup>^</sup>	1,837	0.37
JPY	32,735	Idemitsu Kosan Co Ltd <sup>^</sup>	840	0.17
JPY	160,000	Inpex Corp <sup>^</sup>	1,806	0.36
<b>Pharmaceuticals</b>				
JPY	289,400	Astellas Pharma Inc <sup>^</sup>	4,520	0.91
JPY	103,618	Chugai Pharmaceutical Co Ltd <sup>^</sup>	2,895	0.58
JPY	272,849	Daiichi Sankyo Co Ltd	7,192	1.44
JPY	38,768	Eisai Co Ltd	1,763	0.35
JPY	8,700	Kobayashi Pharmaceutical Co Ltd	576	0.11
JPY	42,707	Kyowa Kirin Co Ltd	1,000	0.20
JPY	7,200	Nippon Shinyaku Co Ltd <sup>^</sup>	443	0.09
JPY	57,000	Ono Pharmaceutical Co Ltd <sup>^</sup>	1,594	0.32
JPY	60,862	Otsuka Holdings Co Ltd	2,165	0.43
JPY	41,055	Shionogi & Co Ltd	2,090	0.42
JPY	234,135	Takeda Pharmaceutical Co Ltd <sup>^</sup>	6,876	1.38
<b>Real estate investment &amp; services</b>				
JPY	9,864	Daito Trust Construction Co Ltd <sup>^</sup>	929	0.19
JPY	60,818	Hulic Co Ltd <sup>^</sup>	483	0.10
JPY	183,687	Mitsubishi Estate Co Ltd <sup>^</sup>	2,716	0.54
JPY	141,416	Mitsui Fudosan Co Ltd <sup>^</sup>	3,139	0.63
JPY	17,923	Nomura Real Estate Holdings Inc	432	0.09
JPY	48,032	Sumitomo Realty & Development Co Ltd	1,315	0.26
<b>Real estate investment trusts</b>				
JPY	344	Daiwa House Investment Corp (REIT)	825	0.17
JPY	654	GLP J-Reit (REIT)	857	0.17
JPY	1,109	Japan Metropolitan Fund Invest (REIT) <sup>^</sup>	899	0.18
JPY	192	Japan Real Estate Investment Corp (REIT)	924	0.19
JPY	235	Nippon Building Fund Inc (REIT) <sup>^</sup>	1,241	0.25
JPY	334	Nippon Prologis Inc (REIT)	865	0.17
JPY	658	Nomura Real Estate Master Fund Inc (REIT)	821	0.16
<b>Retail</b>				
JPY	9,054	Fast Retailing Co Ltd <sup>^</sup>	5,433	1.09
JPY	13,594	McDonald's Holdings Co Japan Ltd	509	0.10
JPY	12,600	Nitori Holdings Co Ltd	1,326	0.27
JPY	58,600	Pan Pacific International Holdings Corp	906	0.18
JPY	34,320	USS Co Ltd	669	0.13
JPY	14,400	Welcia Holdings Co Ltd	320	0.07
<b>Semiconductors</b>				
JPY	29,100	Advantest Corp	1,709	0.34
JPY	21,900	Hamamatsu Photonics KK	985	0.20
JPY	11,900	Lasertec Corp	1,721	0.34
JPY	179,600	Renesas Electronics Corp <sup>^</sup>	1,707	0.34
JPY	13,623	Rohm Co Ltd <sup>^</sup>	1,000	0.20

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Japan (31 July 2021: 99.80%) (cont)				
Semiconductors (cont)				
JPY	53,900	SUMCO Corp <sup>^</sup>	745	0.15
JPY	23,122	Tokyo Electron Ltd	7,960	1.60
Software				
JPY	27,400	Capcom Co Ltd <sup>^</sup>	756	0.15
JPY	9,240	Koei Tecmo Holdings Co Ltd <sup>^</sup>	320	0.06
JPY	14,339	Konami Group Corp	841	0.17
JPY	77,356	Nexon Co Ltd <sup>^</sup>	1,745	0.35
JPY	6,152	Oracle Corp Japan	381	0.08
JPY	13,100	Square Enix Holdings Co Ltd	604	0.12
JPY	35,100	TIS Inc <sup>^</sup>	986	0.20
Telecommunications				
JPY	3,300	Hikari Tsushin Inc	361	0.07
JPY	250,800	KDDI Corp <sup>^</sup>	8,054	1.61
JPY	185,400	Nippon Telegraph & Telephone Corp	5,281	1.06
JPY	445,400	SoftBank Corp <sup>^</sup>	5,127	1.03
JPY	187,620	SoftBank Group Corp <sup>^</sup>	7,869	1.58
Toys				
JPY	30,913	Bandai Namco Holdings Inc	2,396	0.48
JPY	17,110	Nintendo Co Ltd	7,644	1.53
Transportation				
JPY	22,418	Central Japan Railway Co <sup>^</sup>	2,613	0.52
JPY	47,027	East Japan Railway Co	2,442	0.49
JPY	35,900	Hankyu Hanshin Holdings Inc <sup>^</sup>	1,033	0.21
JPY	16,408	Keio Corp <sup>^</sup>	624	0.13
JPY	21,205	Keisei Electric Railway Co Ltd <sup>^</sup>	576	0.12
JPY	26,831	Kintetsu Group Holdings Co Ltd <sup>^</sup>	881	0.18
JPY	54,100	Mitsui OSK Lines Ltd <sup>^</sup>	1,471	0.29
JPY	12,173	Nippon Express Holdings Inc	720	0.14
JPY	25,510	Nippon Yusen KK <sup>^</sup>	1,985	0.40
JPY	47,161	Odakyu Electric Railway Co Ltd <sup>^</sup>	670	0.13
JPY	44,300	SG Holdings Co Ltd <sup>^</sup>	838	0.17
JPY	29,198	Tobu Railway Co Ltd	688	0.14
JPY	81,665	Tokyu Corp <sup>^</sup>	994	0.20
JPY	34,149	West Japan Railway Co <sup>^</sup>	1,245	0.25
JPY	44,349	Yamato Holdings Co Ltd <sup>^</sup>	770	0.15
Total Japan			497,668	99.71
Total equities			497,668	99.71
No. of Ccy contracts		Underlying exposure USD'000	Fair Value USD'000	% of net asset value

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI JAPAN UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Total value of investments			497,673	99.71
Cash equivalents (31 July 2021: 0.00%)				
UCITS collective investment schemes - Money Market Funds (31 July 2021: 0.00%)				
USD	17,766,246	BlackRock ICS US Dollar Liquidity Fund <sup>~</sup>	17,766	3.56
Cash <sup>†</sup>			1,605	0.32
Other net liabilities			(17,941)	(3.59)
Net asset value attributable to redeemable shareholders at the end of the financial year			499,103	100.00

<sup>†</sup>Cash holdings of USD1,566,630 are held with State Street Bank and Trust Company.

USD38,110 is held as security for futures contracts with BofA Securities Inc.

<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 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	497,668	96.08
Exchange traded financial derivative instruments	5	0.00
UCITS collective investment schemes - Money Market Funds	17,766	3.43
Other assets	2,535	0.49
<b>Total current assets</b>	<b>517,974</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI KOREA UCITS ETF USD (ACC)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2021: 99.42%)				
<b>Equities (31 July 2021: 99.42%)</b>				
<b>Republic of South Korea (31 July 2021: 99.42%)</b>				
<b>Advertising</b>				
KRW	9,518	Cheil Worldwide Inc	167	0.16
<b>Aerospace &amp; defence</b>				
KRW	10,216	Korea Aerospace Industries Ltd	448	0.44
<b>Agriculture</b>				
KRW	15,146	KT&G Corp <sup>^</sup>	955	0.93
<b>Airlines</b>				
KRW	23,965	Korean Air Lines Co Ltd	467	0.46
<b>Auto manufacturers</b>				
KRW	19,142	Hyundai Motor Co	2,888	2.82
KRW	5,083	Hyundai Motor Co (2nd Pref)	369	0.36
KRW	3,190	Hyundai Motor Co (Pref)	231	0.23
KRW	36,318	Kia Corp	2,270	2.22
<b>Auto parts &amp; equipment</b>				
KRW	10,209	Hankook Tire & Technology Co Ltd	273	0.27
KRW	25,571	Hanon Systems	209	0.20
KRW	8,475	Hyundai Mobis Co Ltd	1,491	1.46
KRW	2,905	LG Energy Solution Ltd	944	0.92
<b>Banks</b>				
KRW	41,398	Hana Financial Group Inc	1,185	1.16
KRW	35,938	Industrial Bank of Korea	260	0.26
KRW	16,428	KakaoBank Corp	391	0.38
KRW	64,095	Shinhan Financial Group Co Ltd	1,761	1.72
KRW	70,310	Woori Financial Group Inc <sup>^</sup>	644	0.63
<b>Biotechnology</b>				
KRW	2,430	Samsung Biologics Co Ltd	1,618	1.58
KRW	5,027	Seegene Inc <sup>^</sup>	154	0.15
KRW	4,319	SK Biopharmaceuticals Co Ltd	259	0.25
KRW	3,197	SK Bioscience Co Ltd	300	0.30
<b>Chemicals</b>				
KRW	15,836	Hanwha Solutions Corp	534	0.52
KRW	2,537	Kumho Petrochemical Co Ltd	253	0.25
KRW	6,812	LG Chem Ltd	3,162	3.09
KRW	1,056	LG Chem Ltd (Pref)	237	0.23
KRW	2,340	Lotte Chemical Corp <sup>^</sup>	318	0.31
KRW	1,578	SK Chemicals Co Ltd	127	0.12
KRW	3,494	SK IE Technology Co Ltd	220	0.22
<b>Commercial services</b>				
KRW	2,300	S-1 Corp	113	0.11
<b>Computers</b>				
KRW	13,015	LG Corp	812	0.80
KRW	4,804	Samsung SDS Co Ltd	503	0.49
<b>Cosmetics &amp; personal care</b>				
KRW	4,034	Amorepacific Corp	401	0.39
KRW	3,938	AMOREPACIFIC Group	112	0.11
KRW	1,293	LG H&H Co Ltd <sup>^</sup>	775	0.76
KRW	305	LG H&H Co Ltd (Pref)	89	0.09

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Republic of South Korea (31 July 2021: 99.42%) (cont)</b>				
<b>Diversified financial services</b>				
KRW	54,454	KB Financial Group Inc	2,031	1.99
KRW	5,765	Korea Investment Holdings Co Ltd	280	0.27
KRW	4,689	Meritz Financial Group Inc	95	0.09
KRW	37,602	Meritz Securities Co Ltd	140	0.14
KRW	38,180	Mirae Asset Securities Co Ltd	194	0.19
KRW	20,249	NH Investment & Securities Co Ltd	155	0.15
KRW	8,635	Samsung Securities Co Ltd	232	0.23
<b>Electrical components &amp; equipment</b>				
KRW	6,685	Ecopro BM Co Ltd	614	0.60
KRW	3,122	L&F Co Ltd	550	0.54
KRW	1,960	LG Innotek Co Ltd <sup>^</sup>	548	0.53
<b>Electricity</b>				
KRW	35,425	Korea Electric Power Corp	610	0.60
<b>Electronics</b>				
KRW	3,149	Iliin Materials Co Ltd	178	0.17
KRW	31,923	LG Display Co Ltd <sup>^</sup>	376	0.37
KRW	7,726	Samsung Electro-Mechanics Co Ltd	848	0.83
<b>Engineering &amp; construction</b>				
KRW	8,850	GS Engineering & Construction Corp	203	0.20
KRW	10,862	Hyundai Engineering & Construction Co Ltd	352	0.35
KRW	11,596	Samsung C&T Corp	1,076	1.05
KRW	21,893	Samsung Engineering Co Ltd <sup>^</sup>	330	0.32
<b>Entertainment</b>				
KRW	1,475	CJ ENM Co Ltd	115	0.11
KRW	2,265	HYBE Co Ltd	306	0.30
<b>Food</b>				
KRW	1,141	CJ CheilJedang Corp <sup>^</sup>	344	0.34
KRW	2,011	CJ Corp	124	0.12
KRW	6,405	GS Holdings Corp	205	0.20
KRW	3,271	Orion Corp	253	0.25
<b>Healthcare products</b>				
KRW	13,216	HLB Inc <sup>^</sup>	427	0.42
KRW	4,930	SD Biosensor Inc	153	0.15
<b>Home furnishings</b>				
KRW	7,589	Coway Co Ltd	374	0.37
KRW	14,666	LG Electronics Inc	1,066	1.04
<b>Hotels</b>				
KRW	13,273	Kangwon Land Inc	265	0.26
<b>Insurance</b>				
KRW	6,347	DB Insurance Co Ltd	296	0.29
KRW	4,987	Meritz Fire & Marine Insurance Co Ltd	132	0.13
KRW	4,247	Samsung Fire & Marine Insurance Co Ltd	646	0.63
KRW	11,039	Samsung Life Insurance Co Ltd	516	0.51
<b>Internet</b>				
KRW	43,030	Kakao Corp <sup>^</sup>	2,478	2.42
KRW	18,089	NAVER Corp	3,606	3.53
KRW	2,272	NCSOFT Corp	651	0.64
<b>Investment services</b>				
KRW	13,626	SK Square Co Ltd	448	0.44
<b>Iron &amp; steel</b>				
KRW	11,966	Hyundai Steel Co <sup>^</sup>	314	0.31

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI KOREA UCITS ETF USD (ACC) (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.42%) (cont)</b>				
<b>Republic of South Korea (31 July 2021: 99.42%) (cont)</b>				
<b>Iron &amp; steel (cont)</b>				
KRW	10,819	POSCO Holdings Inc	2,016	1.97
<b>Machinery, construction &amp; mining</b>				
KRW	7,012	Doosan Bobcat Inc	168	0.16
KRW	55,260	Doosan Enerbility Co Ltd <sup>^</sup>	797	0.78
<b>Marine transportation</b>				
KRW	2,447	Hyundai Heavy Industries Co Ltd	235	0.23
KRW	5,858	Korea Shipbuilding & Offshore Engineering Co Ltd	382	0.37
KRW	85,003	Samsung Heavy Industries Co Ltd <sup>^</sup>	368	0.36
<b>Mining</b>				
KRW	1,170	Korea Zinc Co Ltd	430	0.42
<b>Miscellaneous manufacturers</b>				
KRW	3,737	POSCO Chemical Co Ltd	378	0.37
KRW	2,871	SKC Co Ltd	301	0.29
<b>Oil &amp; gas</b>				
KRW	6,525	HD Hyundai Co Ltd	286	0.28
KRW	5,113	SK Inc <sup>^</sup>	866	0.84
KRW	7,651	SK Innovation Co Ltd	1,104	1.08
KRW	6,188	S-Oil Corp	437	0.43
<b>Pharmaceuticals</b>				
KRW	3,741	Alteogen Inc	188	0.18
KRW	11,761	Celltrion Healthcare Co Ltd	655	0.64
KRW	13,577	Celltrion Inc	1,986	1.94
KRW	2,266	Celltrion Pharm Inc <sup>^</sup>	148	0.15
KRW	805	Green Cross Corp	107	0.10
KRW	926	Hanmi Pharm Co Ltd	221	0.22
KRW	7,071	Yuhan Corp <sup>^</sup>	314	0.31
<b>Retail</b>				
KRW	1,092	BGF retail Co Ltd	152	0.15
KRW	2,883	E-MART Inc	251	0.25
KRW	2,372	F&F Co Ltd	273	0.27
KRW	4,316	Hotel Shilla Co Ltd	238	0.23
KRW	1,560	Lotte Shopping Co Ltd	115	0.11
<b>Semiconductors</b>				
KRW	563,513	Samsung Electronics Co Ltd	26,634	26.05
KRW	97,104	Samsung Electronics Co Ltd (Pref)	4,260	4.17
KRW	75,247	SK Hynix Inc	5,671	5.55
<b>Software</b>				
KRW	4,820	Kakao Games Corp <sup>^</sup>	188	0.18
KRW	3,384	Krafton Inc	608	0.60
KRW	2,916	Netmarble Corp	162	0.16
KRW	4,060	Pearl Abyss Corp	167	0.16
<b>Telecommunications</b>				
KRW	29,516	LG Uplus Corp	284	0.28
KRW	7,583	Samsung SDI Co Ltd	3,322	3.25
KRW	3,616	SK Telecom Co Ltd	149	0.14
<b>Transportation</b>				
KRW	1,308	CJ Logistics Corp	117	0.11
KRW	37,103	HMM Co Ltd	710	0.70
KRW	2,582	Hyundai Glovis Co Ltd	362	0.35

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Republic of South Korea (31 July 2021: 99.42%) (cont)</b>				
<b>Transportation (cont)</b>				
KRW	36,855	Pan Ocean Co Ltd	160	0.16
<b>Total Republic of South Korea</b>			<b>101,681</b>	<b>99.46</b>
<b>Total equities</b>			<b>101,681</b>	<b>99.46</b>

No. of Ccy contracts	Underlying exposure USD'000	Fair Value USD'000	% of net asset value
----------------------	-----------------------------	--------------------	----------------------

<b>Financial derivative instruments (31 July 2021: (0.01)%)</b>				
<b>Futures contracts (31 July 2021: (0.01)%)</b>				
KRW	7	Kospi 200 Index Futures September 2022	447	(12) (0.01)
USD	2	MSCI Emerging Markets Index Futures September 2022	100	- 0.00
<b>Total unrealised losses on futures contracts</b>			<b>(12)</b>	<b>(0.01)</b>
<b>Total financial derivative instruments</b>			<b>(12)</b>	<b>(0.01)</b>

	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>	<b>101,669</b>	<b>99.45</b>
<b>Cash<sup>†</sup></b>	<b>330</b>	<b>0.32</b>
<b>Other net assets</b>	<b>232</b>	<b>0.23</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>102,231</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of USD100,255 are held with State Street Bank and Trust Company.  
USD230,050 is held as security for futures contracts with BofA Securities Inc.  
<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 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	101,681	99.40
Exchange traded financial derivative instruments	-	0.00
Other assets	609	0.60
<b>Total current assets</b>	<b>102,290</b>	<b>100.00</b>



# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI MEXICO CAPPED UCITS ETF

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2021: 99.89%)				
<b>Equities (31 July 2021: 99.89%)</b>				
<b>Mexico (31 July 2021: 99.89%)</b>				
<b>Banks</b>				
MXN	1,034,699	Grupo Financiero Banorte SAB de CV 'O'	5,894	10.76
MXN	862,867	Grupo Financiero Inbursa SAB de CV 'O'	1,591	2.91
<b>Beverages</b>				
MXN	175,797	Arca Continental SAB de CV	1,219	2.22
MXN	209,394	Coca-Cola Femsa SAB de CV	1,269	2.32
MXN	775,511	Fomento Economico Mexicano SAB de CV	4,839	8.84
<b>Building materials and fixtures</b>				
MXN	6,035,670	Cemex SAB de CV	2,440	4.46
<b>Chemicals</b>				
MXN	400,710	Orbia Advance Corp SAB de CV	885	1.62
<b>Commercial services</b>				
MXN	90,967	Promotora y Operadora de Infraestructura SAB de CV	657	1.20
<b>Engineering &amp; construction</b>				
MXN	145,093	Grupo Aeroportuario del Pacifico SAB de CV 'B'	1,970	3.60
MXN	77,329	Grupo Aeroportuario del Sureste SAB de CV 'B'	1,458	2.66
MXN	524,566	Operadora De Sites Mexicanos SAB de CV	615	1.12
<b>Food</b>				
MXN	82,971	Gruma SAB de CV 'B'	1,033	1.88
MXN	535,328	Grupo Bimbo SAB de CV 'A'	1,894	3.46
<b>Holding companies - diversified operations</b>				
MXN	1,173,785	Alfa SAB de CV 'A'	808	1.47
<b>Household goods &amp; home construction</b>				
MXN	606,502	Kimberly-Clark de Mexico SAB de CV 'A'	894	1.63
<b>Media</b>				
MXN	958,234	Grupo Televisa SAB	1,512	2.76
<b>Mining</b>				
MXN	1,241,499	Grupo Mexico SAB de CV 'B'	4,915	8.98
MXN	55,527	Industrias Penoles SAB de CV	559	1.02
<b>Real estate investment trusts</b>				
MXN	1,260,991	Fibra Uno Administracion SA de CV (REIT)	1,289	2.35
<b>Retail</b>				
MXN	179,724	Grupo Carso SAB de CV 'A1'	702	1.28
MXN	2,088,505	Wal-Mart de Mexico SAB de CV	7,574	13.83
<b>Telecommunications</b>				
MXN	11,234,916	America Movil SAB de CV 'L'	10,705	19.55
<b>Total Mexico</b>			<b>54,722</b>	<b>99.92</b>
<b>Total equities</b>			<b>54,722</b>	<b>99.92</b>

No. of Ccy contracts	Underlying exposure USD'000	Fair Value USD'000	% of net asset value
<b>Financial derivative instruments (31 July 2021: 0.00%)</b>			
<b>Futures contracts (31 July 2021: 0.00%)</b>			
MXN	1 Mexico Bolsa Index Futures September 2022	24	- 0.00
<b>Total unrealised losses on futures contracts</b>			<b>- 0.00</b>
<b>Total financial derivative instruments</b>			<b>- 0.00</b>

	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>	<b>54,722</b>	<b>99.92</b>
<b>Cash<sup>†</sup></b>	<b>75</b>	<b>0.14</b>
<b>Other net liabilities</b>	<b>(33)</b>	<b>(0.06)</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>54,764</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of USD72,520 are held with State Street Bank and Trust Company. USD2,308 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 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	54,722	94.72
Other assets	3,049	5.28
<b>Total current assets</b>	<b>57,771</b>	<b>100.00</b>



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI RUSSIA ADR/GDR UCITS ETF

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2021: 98.04%)				
<b>Equities (31 July 2021: 98.04%)</b>				
<b>British Virgin Islands (31 July 2021: 0.97%)</b>				
<b>Internet</b>				
USD	196,020	VK Co Ltd GDR <sup>*</sup>	2	0.00
<b>Total British Virgin Islands</b>			<b>2</b>	<b>0.00</b>
<b>Cyprus (31 July 2021: 5.15%)</b>				
<b>Banks</b>				
USD	204,218	TCS Group Holding Plc RegS GDR <sup>*</sup>	2	0.00
<b>Internet</b>				
USD	85,678	Ozon Holdings Plc ADR <sup>*</sup>	1	0.00
<b>Total Cyprus</b>			<b>3</b>	<b>0.00</b>
<b>Netherlands (31 July 2021: 1.62%)</b>				
<b>Food</b>				
USD	208,784	X5 Retail Group NV GDR <sup>*</sup>	2	0.00
<b>Total Netherlands</b>			<b>2</b>	<b>0.00</b>
<b>Russian Federation (31 July 2021: 90.30%)</b>				
<b>Banks</b>				
RUB	14,892,300	Sberbank of Russia PJSC <sup>*</sup>	2	0.00
RUB	5,012,766,000	VTB Bank PJSC <sup>*</sup>	1	0.00
<b>Chemicals</b>				
USD	1,487	PhosAgro PJSC GDR <sup>*</sup>	-	0.00
USD	230,784	PhosAgro PJSC RegS GDR <sup>*</sup>	3	0.00
<b>Food</b>				
RUB	121,217	Magnit PJSC <sup>*</sup>	-	0.00
USD	2	Magnit PJSC GDR <sup>*</sup>	-	0.00
<b>Iron &amp; steel</b>				
USD	255,889	Novolipetsk Steel PJSC GDR <sup>*</sup>	2	0.00
USD	357,736	Severstal PAO RegS GDR <sup>*</sup>	4	0.00
<b>Mining</b>				
USD	1,075,932	MMC Norilsk Nickel PJSC ADR <sup>*</sup>	11	0.00
USD	108,573	Polyus PJSC RegS GDR <sup>*</sup>	1	0.00
<b>Oil &amp; gas</b>				
RUB	18,897,042	Gazprom PJSC <sup>*</sup>	3	0.00
RUB	706,869	LUKOIL PJSC <sup>*</sup>	-	0.00
USD	154,866	Novatek PJSC RegS GDR <sup>*</sup>	2	0.00
USD	1,987,049	Rosneft Oil Co PJSC GDR <sup>*</sup>	-	0.00
USD	1,220,519	Surgutneftegas PJSC ADR <sup>*</sup>	12	0.00
USD	402,421	Tatneft PJSC ADR <sup>*</sup>	4	0.00
<b>Telecommunications</b>				
USD	720,378	Mobile TeleSystems PJSC ADR <sup>*</sup>	-	0.00
<b>Total Russian Federation</b>			<b>45</b>	<b>0.00</b>
<b>Total equities</b>			<b>52</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 2021: (0.01)%)</b>				
<b>Futures contracts (31 July 2021: (0.01)%)</b>				
<b>Total value of investments</b>			<b>52</b>	<b>0.00</b>
<b>Cash equivalents (31 July 2021: 0.07%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2021: 0.07%)</b>				
<b>Cash<sup>†</sup></b>			<b>439</b>	<b>0.00</b>
<b>Other net liabilities</b>			<b>(491)</b>	<b>0.00</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>-</b>	<b>0.00</b>

<sup>†</sup>Substantially all cash positions are held with State Street Bank and Trust Company.  
<sup>\*</sup>These securities were valued in consultation with the Investment Manager. These securities were fair valued at the financial year end.

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	52	10.59
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	-	0.00
Other assets	439	89.41
<b>Total current assets</b>	<b>491</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI UK IMI ESG LEADERS UCITS ETF

As at 31 July 2022

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2021: 99.60%)				
<b>Equities (31 July 2021: 99.60%)</b>				
<b>Bermuda (31 July 2021: 0.34%)</b>				
<b>Oil &amp; gas</b>				
GBP	5,251	Gulf Keystone Petroleum Ltd	12	0.06
<b>Total Bermuda</b>			<b>12</b>	<b>0.06</b>
<b>Cyprus (31 July 2021: 0.00%)</b>				
<b>Mining</b>				
GBP	2,749	Atalaya Mining Plc	8	0.04
<b>Total Cyprus</b>			<b>8</b>	<b>0.04</b>
<b>Guernsey (31 July 2021: 0.13%)</b>				
<b>Real estate investment &amp; services</b>				
GBP	28,799	Sirius Real Estate Ltd	28	0.15
<b>Total Guernsey</b>			<b>28</b>	<b>0.15</b>
<b>Ireland (31 July 2021: 1.10%)</b>				
<b>Distribution &amp; wholesale</b>				
GBP	2,423	DCC Plc	130	0.68
<b>Food</b>				
GBP	12,918	Greencore Group Plc	13	0.07
<b>Retail</b>				
GBP	5,592	Grafton Group Plc	47	0.25
<b>Total Ireland</b>			<b>190</b>	<b>1.00</b>
<b>Isle of Man (31 July 2021: 0.00%)</b>				
<b>Building materials and fixtures</b>				
GBP	5,078	Strix Group Plc	8	0.04
<b>Total Isle of Man</b>			<b>8</b>	<b>0.04</b>
<b>Jersey (31 July 2021: 3.00%)</b>				
<b>Building materials and fixtures</b>				
GBP	37,759	Breedon Group Plc	27	0.14
<b>Distribution &amp; wholesale</b>				
GBP	5,377	Ferguson Plc	553	2.91
<b>Mining</b>				
GBP	29,595	Centamin Plc	25	0.13
<b>Oil &amp; gas</b>				
GBP	3,761	Genel Energy Plc	5	0.03
GBP	10,452	Petrofac Ltd	12	0.06
<b>Total Jersey</b>			<b>622</b>	<b>3.27</b>
<b>Netherlands (31 July 2021: 0.13%)</b>				
<b>Hand &amp; machine tools</b>				
GBP	646	RHI Magnesita NV	15	0.08
<b>Total Netherlands</b>			<b>15</b>	<b>0.08</b>

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>Switzerland (31 July 2021: 0.63%)</b>				
<b>Beverages</b>				
GBP	5,040	Coca-Cola HBC AG <sup>^</sup>	101	0.53
<b>Total Switzerland</b>			<b>101</b>	<b>0.53</b>
<b>United Kingdom (31 July 2021: 94.27%)</b>				
<b>Aerospace &amp; defence</b>				
GBP	6,957	Chemring Group Plc	24	0.12
GBP	19,214	Meggitt Plc	152	0.80
<b>Apparel retailers</b>				
GBP	9,822	Burberry Group Plc	177	0.93
GBP	14,745	Dr. Martens Plc	38	0.20
<b>Banks</b>				
GBP	169,640	HSBC Holdings Plc	871	4.57
GBP	17,536	Investec Plc	78	0.41
GBP	1,748,412	Lloyds Banking Group Plc	791	4.15
GBP	6,093	Paragon Banking Group Plc	33	0.17
GBP	1,072	TBC Bank Group Plc	15	0.08
<b>Beverages</b>				
GBP	2,256	AG Barr Plc	12	0.06
GBP	6,578	Britvic Plc	56	0.29
GBP	2,577	Fevertree Drinks Plc	28	0.15
<b>Building materials and fixtures</b>				
GBP	5,885	Forterra Plc	17	0.09
GBP	6,009	Genuit Group Plc	26	0.14
GBP	9,889	Ibstock Plc	20	0.10
GBP	5,344	Marshalls Plc	27	0.14
<b>Chemicals</b>				
GBP	3,429	Croda International Plc	257	1.35
GBP	14,060	Elementis Plc	15	0.08
GBP	4,604	Johnson Matthey Plc	98	0.51
GBP	9,313	Synthomer Plc	22	0.12
GBP	2,197	Victrix Plc	42	0.22
<b>Commercial services</b>				
GBP	10,974	Ashtead Group Plc <sup>^</sup>	504	2.64
GBP	3,965	Intertek Group Plc	173	0.91
GBP	5,874	Redde Northgate Plc	22	0.11
GBP	36,804	RELX Plc	893	4.69
GBP	45,684	Rentokil Initial Plc	247	1.30
GBP	3,023	Restore Plc	14	0.07
<b>Computers</b>				
GBP	16,607	Avast Plc	77	0.41
GBP	1,978	Kainos Group Plc	27	0.14
GBP	7,758	NCC Group Plc	17	0.09
<b>Cosmetics &amp; personal care</b>				
GBP	5,794	PZ Cussons Plc	12	0.06
GBP	23,882	Unilever Plc (UK listed)	956	5.02
<b>Distribution &amp; wholesale</b>				
GBP	8,290	Bunzl Plc <sup>^</sup>	255	1.34
GBP	16,619	SIG Plc	6	0.03
<b>Diversified financial services</b>				
GBP	3,728	Close Brothers Group Plc	41	0.21
GBP	7,260	Intermediate Capital Group Plc	111	0.58

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI UK IMI ESG LEADERS UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>Equities (31 July 2021: 99.60%) (cont)</b>				
<b>United Kingdom (31 July 2021: 94.27%) (cont)</b>				
<b>Diversified financial services (cont)</b>				
GBP	25,389	IP Group Plc	22	0.12
GBP	11,476	Jupiter Fund Management Plc	14	0.07
GBP	3,123	Schroders Plc^	93	0.49
GBP	13,305	St James's Place Plc	163	0.86
GBP	51,723	Standard Life Aberdeen Plc	86	0.45
<b>Electricity</b>				
GBP	26,294	SSE Plc	465	2.44
<b>Electronics</b>				
GBP	2,722	Spectris Plc	85	0.45
<b>Engineering &amp; construction</b>				
GBP	7,440	HomeServe Plc	88	0.46
GBP	1,891	Keller Group Plc	15	0.08
GBP	10,963	Kier Group Plc	8	0.04
GBP	1,025	Morgan Sindall Group Plc	21	0.11
<b>Food</b>				
GBP	8,753	Associated British Foods Plc	146	0.77
GBP	4,270	Bakkavor Group Plc	4	0.02
GBP	1,308	Cranswick Plc	44	0.23
GBP	2,504	Greggs Plc	51	0.27
GBP	1,519	Hotel Chocolat Group Plc	2	0.01
GBP	42,990	J Sainsbury Plc	95	0.50
GBP	48,127	Marks & Spencer Group Plc	68	0.36
GBP	14,183	Ocado Group Plc	119	0.62
GBP	15,939	Premier Foods Plc	19	0.10
GBP	9,866	Tate & Lyle Plc	79	0.41
<b>Forest products &amp; paper</b>				
GBP	11,929	Mondi Plc	185	0.97
<b>Gas</b>				
GBP	68,317	National Grid Plc	773	4.06
<b>Healthcare products</b>				
GBP	5,346	Advanced Medical Solutions Group Plc	15	0.08
GBP	39,598	ConvaTec Group Plc	90	0.47
<b>Healthcare services</b>				
GBP	10,004	Mediclinic International Plc	49	0.26
<b>Home builders</b>				
GBP	25,124	Barratt Developments Plc	126	0.66
GBP	3,031	Bellway Plc	74	0.39
GBP	2,754	Berkeley Group Holdings Plc	117	0.61
GBP	11,705	Countryside Partnerships Plc	34	0.18
GBP	6,167	Crest Nicholson Holdings Plc	17	0.09
GBP	7,355	Redrow Plc	42	0.22
GBP	89,650	Taylor Wimpey Plc	114	0.60
GBP	5,462	Vistry Group Plc	50	0.26
<b>Home furnishings</b>				
GBP	14,546	Howden Joinery Group Plc	98	0.51
<b>Hotels</b>				
GBP	4,521	InterContinental Hotels Group Plc	219	1.15
GBP	4,970	Whitbread Plc	129	0.68
<b>Household goods &amp; home construction</b>				
GBP	13,404	Reckitt Benckiser Group Plc	891	4.68

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>United Kingdom (31 July 2021: 94.27%) (cont)</b>				
<b>Insurance</b>				
GBP	32,694	Direct Line Insurance Group Plc	67	0.35
GBP	147,415	Legal & General Group Plc	385	2.02
GBP	67,659	Prudential Plc	681	3.58
<b>Internet</b>				
GBP	10,574	AO World Plc	5	0.02
GBP	1,719	ASOS Plc	18	0.09
GBP	5,464	Moonpig Group Plc	11	0.06
GBP	20,815	Rightmove Plc	133	0.70
GBP	11,811	Trainline Plc	47	0.25
<b>Iron &amp; steel</b>				
GBP	7,091	Ferrexpo Plc	10	0.05
<b>Leisure time</b>				
GBP	3,930	Gym Group Plc	7	0.04
GBP	4,076	On the Beach Group Plc	4	0.02
<b>Machinery - diversified</b>				
GBP	6,405	IMI Plc	85	0.45
<b>Machinery, construction &amp; mining</b>				
GBP	6,378	Weir Group Plc	107	0.56
<b>Media</b>				
GBP	36,736	Informa Plc	218	1.14
GBP	89,012	ITV Plc	65	0.34
GBP	16,744	Pearson Plc	127	0.67
<b>Mining</b>				
GBP	23,773	Anglo American Plc	701	3.68
GBP	9,791	Antofagasta Plc	113	0.59
GBP	4,266	Central Asia Metals Plc	11	0.06
<b>Miscellaneous manufacturers</b>				
GBP	1,981	Hill & Smith Holdings Plc	26	0.14
GBP	6,834	Morgan Advanced Materials Plc	22	0.11
<b>Oil &amp; gas</b>				
GBP	7,764	Capricorn Energy Plc	17	0.09
GBP	20,883	Diversified Energy Co Plc	26	0.14
GBP	3,054	Energean Plc	35	0.18
GBP	37,068	EnQuest Plc	11	0.06
GBP	11,370	Harbour Energy Plc	42	0.22
GBP	4,956	Serica Energy Plc	19	0.10
GBP	30,209	Tullow Oil Plc	15	0.08
<b>Oil &amp; gas services</b>				
GBP	3,563	Hunting Plc	8	0.04
GBP	16,998	John Wood Group Plc	26	0.14
<b>Packaging &amp; containers</b>				
GBP	33,757	DS Smith Plc	98	0.51
<b>Pharmaceuticals</b>				
GBP	8,044	AstraZeneca Plc	872	4.58
GBP	1,746	CVS Group Plc	30	0.16
GBP	2,663	Dechra Pharmaceuticals Plc	98	0.51
<b>Real estate investment &amp; services</b>				
GBP	4,504	CLS Holdings Plc (REIT)	9	0.05
GBP	18,215	Grainger Plc	54	0.28
GBP	2,980	Helical Plc	12	0.06

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI UK IMI ESG LEADERS UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value	
Equities (31 July 2021: 99.60%) (cont)					
United Kingdom (31 July 2021: 94.27%) (cont)					
Real estate investment trusts					
GBP	4,294	Big Yellow Group Plc (REIT)	61	0.32	
GBP	21,633	British Land Co Plc (REIT)	106	0.56	
GBP	2,481	Derwent London Plc (REIT)	71	0.37	
GBP	5,350	Great Portland Estates Plc (REIT)	33	0.17	
GBP	86,715	Hammerson Plc (REIT)	22	0.12	
GBP	17,307	Land Securities Group Plc (REIT)	127	0.67	
GBP	29,543	Segro Plc (REIT)	323	1.69	
GBP	3,531	Workspace Group Plc (REIT)	21	0.11	
Retail					
GBP	2,746	Dunelm Group Plc	23	0.12	
GBP	5,852	Halfords Group Plc	10	0.05	
GBP	9,377	Inchcape Plc	79	0.42	
GBP	2,423	J D Wetherspoon Plc	14	0.07	
GBP	50,359	Kingfisher Plc	130	0.68	
GBP	3,250	Next Plc	221	1.16	
GBP	12,351	Pets at Home Group Plc	41	0.22	
GBP	3,217	WH Smith Plc	46	0.24	
GBP	6,379	Wickes Group Plc	9	0.05	
Software					
GBP	2,964	AVEVA Group Plc^	70	0.37	
GBP	21,565	Deliveroo Plc	20	0.10	
GBP	1,398	EMIS Group Plc	26	0.14	
GBP	8,247	Micro Focus International Plc	23	0.12	
GBP	25,011	Sage Group Plc	176	0.92	
Storage & warehousing					
GBP	3,060	Wincanton Plc	12	0.06	
Telecommunications					
GBP	170,723	BT Group Plc	276	1.45	
GBP	15,030	Spirent Communications Plc	42	0.22	
GBP	663,375	Vodafone Group Plc	802	4.21	
Textile					
GBP	37,177	Coats Group Plc	27	0.14	
Transportation					
GBP	1,023	Go-Ahead Group Plc	15	0.08	
GBP	12,938	National Express Group Plc	24	0.13	
Total United Kingdom			17,929	94.09	
Total equities			18,913	99.26	
No. of Ccy contracts			Underlying exposure GBP'000	Fair Value GBP'000	% of net asset value

	Fair Value GBP'000	% of net asset value
<b>Total value of investments</b>	<b>18,915</b>	<b>99.27</b>
<b>Cash<sup>†</sup></b>	<b>42</b>	<b>0.22</b>
<b>Other net assets</b>	<b>98</b>	<b>0.51</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>19,055</b>	<b>100.00</b>
<sup>†</sup> Cash holdings of GBP34,999 are held with State Street Bank and Trust Company. GBP6,737 is held as security for futures contracts with Morgan Stanley & Co. International. <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 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	18,913	99.24
Exchange traded financial derivative instruments	3	0.01
Other assets	142	0.75
<b>Total current assets</b>	<b>19,058</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI UK SMALL CAP UCITS ETF

As at 31 July 2022

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2021: 99.46%)				
<b>Equities (31 July 2021: 99.46%)</b>				
<b>Bermuda (31 July 2021: 1.12%)</b>				
<b>Insurance</b>				
GBP	207,995	Hiscox Ltd	1,857	0.87
GBP	148,351	Lancashire Holdings Ltd	660	0.31
<b>Oil &amp; gas</b>				
GBP	126,378	Gulf Keystone Petroleum Ltd	299	0.14
		<b>Total Bermuda</b>	<b>2,816</b>	<b>1.32</b>
<b>Cyprus (31 July 2021: 0.00%)</b>				
<b>Mining</b>				
GBP	67,784	Atalaya Mining Plc	190	0.09
		<b>Total Cyprus</b>	<b>190</b>	<b>0.09</b>
<b>Germany (31 July 2021: 0.64%)</b>				
<b>Leisure time</b>				
GBP	632,841	TUI AG <sup>^</sup>	837	0.39
		<b>Total Germany</b>	<b>837</b>	<b>0.39</b>
<b>Gibraltar (31 July 2021: 0.34%)</b>				
<b>Entertainment</b>				
GBP	231,161	888 Holdings Plc	340	0.16
		<b>Total Gibraltar</b>	<b>340</b>	<b>0.16</b>
<b>Guernsey (31 July 2021: 1.20%)</b>				
<b>Diversified financial services</b>				
GBP	114,178	Burford Capital Ltd <sup>^</sup>	1,005	0.47
<b>Real estate investment &amp; services</b>				
GBP	327,179	Picton Property Income Ltd (REIT) <sup>^</sup>	303	0.14
GBP	711,220	Sirius Real Estate Ltd	679	0.32
<b>Real estate investment trusts</b>				
GBP	453,673	Balanced Commercial Property Trust Ltd (REIT)	544	0.26
GBP	243,158	Regional Ltd (REIT)	179	0.08
GBP	480,175	UK Commercial Property Ltd (REIT)	369	0.17
		<b>Total Guernsey</b>	<b>3,079</b>	<b>1.44</b>
<b>Ireland (31 July 2021: 1.77%)</b>				
<b>Beverages</b>				
GBP	235,280	C&C Group Plc	465	0.22
<b>Food</b>				
GBP	314,983	Greencore Group Plc	317	0.15
<b>Retail</b>				
GBP	138,261	Grafton Group Plc	1,169	0.54
		<b>Total Ireland</b>	<b>1,951</b>	<b>0.91</b>
<b>Isle of Man (31 July 2021: 0.50%)</b>				
<b>Building materials and fixtures</b>				
GBP	127,450	Strix Group Plc <sup>^</sup>	204	0.09
<b>Computers</b>				
GBP	93,402	Kape Technologies Plc <sup>^</sup>	279	0.13

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>Isle of Man (31 July 2021: 0.50%) (cont)</b>				
<b>Software</b>				
GBP	138,768	Playtech Plc <sup>^</sup>	681	0.32
		<b>Total Isle of Man</b>	<b>1,164</b>	<b>0.54</b>
<b>Israel (31 July 2021: 0.51%)</b>				
<b>Advertising</b>				
GBP	54,842	Tremor International Ltd <sup>^</sup>	236	0.11
<b>Diversified financial services</b>				
GBP	60,094	Plus500 Ltd	1,001	0.47
		<b>Total Israel</b>	<b>1,237</b>	<b>0.58</b>
<b>Jersey (31 July 2021: 3.38%)</b>				
<b>Apparel retailers</b>				
GBP	599,676	boohoo Group Plc <sup>^</sup>	402	0.19
<b>Building materials and fixtures</b>				
GBP	922,396	Breedon Group Plc	655	0.30
<b>Commercial services</b>				
GBP	455,281	IWG Plc	877	0.41
<b>Diversified financial services</b>				
GBP	81,058	JTC Plc <sup>^</sup>	603	0.28
GBP	822,839	Man Group Plc	2,240	1.05
GBP	92,860	Sanne Group Plc	854	0.40
GBP	485,159	TP ICAP Group Plc	578	0.27
<b>Investment services</b>				
GBP	105,041	Yellow Cake Plc <sup>^</sup>	392	0.18
<b>Mining</b>				
GBP	688,649	Centamin Plc <sup>^</sup>	572	0.27
<b>Oil &amp; gas</b>				
GBP	90,430	Genel Energy Plc	131	0.06
GBP	273,386	Petrofac Ltd <sup>^</sup>	315	0.15
		<b>Total Jersey</b>	<b>7,619</b>	<b>3.56</b>
<b>Luxembourg (31 July 2021: 1.21%)</b>				
<b>Retail</b>				
GBP	572,698	B&M European Value Retail SA <sup>^</sup>	2,430	1.14
		<b>Total Luxembourg</b>	<b>2,430</b>	<b>1.14</b>
<b>Netherlands (31 July 2021: 0.27%)</b>				
<b>Hand &amp; machine tools</b>				
GBP	15,285	RHI Magnesita NV <sup>^</sup>	344	0.16
		<b>Total Netherlands</b>	<b>344</b>	<b>0.16</b>
<b>United Kingdom (31 July 2021: 88.52%)</b>				
<b>Advertising</b>				
GBP	268,907	Ascential Plc <sup>^</sup>	785	0.37
GBP	50,630	Next Fifteen Communications Group Plc <sup>^</sup>	519	0.24
GBP	169,115	S4 Capital Plc	214	0.10
<b>Aerospace &amp; defence</b>				
GBP	172,366	Chemring Group Plc	596	0.28
GBP	471,100	Meggitt Plc	3,722	1.74
GBP	42,778	Ultra Electronics Holdings Plc	1,497	0.70

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI UK SMALL CAP UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>Equities (31 July 2021: 99.46%) (cont)</b>				
<b>United Kingdom (31 July 2021: 88.52%) (cont)</b>				
<b>Agriculture</b>				
GBP	39,906	Genus Plc	1,133	0.53
<b>Airlines</b>				
GBP	180,889	easyJet Plc	722	0.34
GBP	96,110	JET2 Plc <sup>^</sup>	881	0.41
<b>Apparel retailers</b>				
GBP	361,683	Dr. Martens Plc	939	0.44
<b>Auto manufacturers</b>				
GBP	42,750	Aston Martin Lagonda Global Holdings Plc <sup>^</sup>	204	0.10
<b>Auto parts &amp; equipment</b>				
GBP	199,947	TI Fluid Systems Plc	349	0.16
<b>Banks</b>				
GBP	21,803	Bank of Georgia Group Plc	328	0.15
GBP	418,004	Investec Plc <sup>^</sup>	1,856	0.87
GBP	149,387	Paragon Banking Group Plc	799	0.38
GBP	24,645	TBC Bank Group Plc	340	0.16
GBP	781,144	Virgin Money UK Plc	1,119	0.52
<b>Beverages</b>				
GBP	56,761	AG Barr Plc	307	0.14
GBP	160,456	Britvic Plc	1,381	0.65
GBP	62,481	Fevertree Drinks Plc <sup>^</sup>	670	0.31
GBP	374,783	Marston's Plc	179	0.08
GBP	13,360	Young & Co's Brewery Plc 'A'	165	0.08
<b>Biotechnology</b>				
GBP	130,292	Abcam Plc <sup>^</sup>	1,596	0.75
GBP	40,677	Oxford Biomedica Plc	197	0.09
GBP	200,333	Oxford Nanopore Technologies Plc <sup>^</sup>	638	0.30
<b>Building materials and fixtures</b>				
GBP	136,681	Forterra Plc	402	0.19
GBP	148,046	Genuit Group Plc	628	0.29
GBP	245,183	Ibstock Plc <sup>^</sup>	503	0.23
GBP	128,304	Marshalls Plc <sup>^</sup>	635	0.30
GBP	117,413	Tyran Plc <sup>^</sup>	310	0.14
GBP	38,415	Victoria Plc <sup>^</sup>	143	0.07
<b>Chemicals</b>				
GBP	344,048	Elementis Plc	375	0.17
GBP	225,282	Synthomer Plc <sup>^</sup>	526	0.25
GBP	52,344	Victrex Plc	1,009	0.47
<b>Commercial services</b>				
GBP	150,797	Babcock International Group Plc <sup>^</sup>	516	0.24
GBP	1,038,912	Capita Plc	298	0.14
GBP	66,234	Euromoney Institutional Investor Plc	960	0.45
GBP	1,002,765	Hays Plc	1,283	0.60
GBP	265,974	Johnson Service Group Plc <sup>^</sup>	302	0.14
GBP	48,170	Marlowe Plc <sup>^</sup>	384	0.18
GBP	853,743	Mitie Group Plc	668	0.31
GBP	196,055	Pagegroup Plc	898	0.42
GBP	349,866	QinetiQ Group Plc <sup>^</sup>	1,332	0.62
GBP	139,450	Redde Northgate Plc	512	0.24
GBP	76,559	Restore Plc <sup>^</sup>	345	0.16
GBP	188,840	RWS Holdings Plc <sup>^</sup>	724	0.34

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>United Kingdom (31 July 2021: 88.52%) (cont)</b>				
<b>Commercial services (cont)</b>				
GBP	86,859	Savills Plc <sup>^</sup>	1,034	0.49
GBP	75,786	SThree Plc	285	0.13
GBP	64,395	YouGov Plc	705	0.33
<b>Computers</b>				
GBP	405,560	Avast Plc	1,886	0.88
GBP	132,819	Bytes Technology Group Plc	599	0.28
GBP	47,935	Computacenter Plc	1,244	0.58
GBP	142,294	GB Group Plc	720	0.34
GBP	49,042	Kainos Group Plc <sup>^</sup>	669	0.31
GBP	43,594	Keywords Studios Plc <sup>^</sup>	1,096	0.51
GBP	183,170	NCC Group Plc <sup>^</sup>	408	0.19
GBP	736,306	Sero Group Plc	1,387	0.65
GBP	77,846	Softcat Plc	1,086	0.51
<b>Cosmetics &amp; personal care</b>				
GBP	139,393	PZ Cussons Plc <sup>^</sup>	293	0.14
<b>Distribution &amp; wholesale</b>				
GBP	282,837	RS GROUP Plc	2,922	1.37
GBP	423,046	SIG Plc <sup>^</sup>	154	0.07
GBP	130,242	Travis Perkins Plc <sup>^</sup>	1,371	0.64
<b>Diversified financial services</b>				
GBP	187,900	AJ Bell Plc <sup>^</sup>	589	0.28
GBP	18,435	Alpha FX Group Plc <sup>^</sup>	335	0.16
GBP	296,852	Argo Blockchain Plc	110	0.05
GBP	285,667	Ashmore Group Plc <sup>^</sup>	616	0.29
GBP	164,773	Brewin Dolphin Holdings Plc	844	0.39
GBP	395,043	Bridgepoint Group Plc <sup>^</sup>	1,007	0.47
GBP	91,990	Close Brothers Group Plc <sup>^</sup>	1,021	0.48
GBP	78,176	CMC Markets Plc <sup>^</sup>	201	0.09
GBP	246,323	IG Group Holdings Plc	1,961	0.92
GBP	51,624	Impax Asset Management Group Plc <sup>^</sup>	370	0.17
GBP	179,166	IntegraFin Holdings Plc <sup>^</sup>	490	0.23
GBP	174,942	Intermediate Capital Group Plc	2,662	1.24
GBP	627,601	IP Group Plc	542	0.25
GBP	273,639	Jupiter Fund Management Plc <sup>^</sup>	343	0.16
GBP	36,697	Liontrust Asset Management Plc	382	0.18
GBP	307,234	Network International Holdings Plc	617	0.29
GBP	239,331	Ninety One Plc <sup>^</sup>	491	0.23
GBP	42,643	Numis Corp Plc	110	0.05
GBP	268,711	OSB Group Plc	1,415	0.66
GBP	41,452	Polar Capital Holdings Plc	202	0.09
GBP	142,525	Provident Financial Plc	276	0.13
GBP	804,524	Quilter Plc	845	0.40
GBP	35,699	Rathbones Group Plc <sup>^</sup>	646	0.30
<b>Electrical components &amp; equipment</b>				
GBP	69,709	Voilex Plc <sup>^</sup>	219	0.10
<b>Electricity</b>				
GBP	117,166	ContourGlobal Plc	301	0.14
GBP	203,329	Drax Group Plc	1,595	0.75
GBP	38,182	Telecom Plus Plc <sup>^</sup>	859	0.40
<b>Electronics</b>				
GBP	3,203	Judges Scientific Plc	273	0.13

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI UK SMALL CAP UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>Equities (31 July 2021: 99.46%) (cont)</b>				
<b>United Kingdom (31 July 2021: 88.52%) (cont)</b>				
<b>Electronics (cont)</b>				
GBP	47,899	Luceco Plc	52	0.02
GBP	22,045	Renishaw Plc <sup>^</sup>	956	0.45
GBP	75,289	Smart Metering Systems Plc	708	0.33
GBP	66,572	Spectris Plc	2,070	0.97
<b>Energy - alternate sources</b>				
GBP	76,066	Ceres Power Holdings Plc <sup>^</sup>	460	0.22
GBP	256,028	ITM Power Plc <sup>^</sup>	545	0.25
<b>Engineering &amp; construction</b>				
GBP	387,575	Balfour Beatty Plc	1,088	0.51
GBP	439,676	Helios Towers Plc <sup>^</sup>	635	0.30
GBP	182,162	HomeServe Plc	2,144	1.00
GBP	40,742	John Menzies Plc	247	0.12
GBP	43,247	Keller Group Plc	343	0.16
GBP	266,210	Kier Group Plc <sup>^</sup>	203	0.09
GBP	25,235	Morgan Sindall Group Plc	511	0.24
<b>Entertainment</b>				
GBP	563,868	Cineworld Group Plc <sup>^</sup>	130	0.06
GBP	124,535	Rank Group Plc <sup>^</sup>	112	0.05
<b>Environmental control</b>				
GBP	185,224	Biffa Plc <sup>^</sup>	673	0.31
GBP	47,828	Renewi Plc	363	0.17
<b>Food</b>				
GBP	108,911	Bakkavor Group Plc <sup>^</sup>	95	0.04
GBP	31,899	Cranswick Plc	1,066	0.50
GBP	61,031	Greggs Plc	1,245	0.58
GBP	38,216	Hotel Chocolat Group Plc <sup>^</sup>	53	0.03
GBP	1,177,255	Marks & Spencer Group Plc	1,665	0.78
GBP	389,267	Premier Foods Plc	453	0.21
GBP	477,136	SSP Group Plc	1,213	0.57
GBP	241,049	Tate & Lyle Plc <sup>^</sup>	1,935	0.90
<b>Gas</b>				
GBP	3,531,715	Centrica Plc	3,097	1.45
<b>Healthcare products</b>				
GBP	127,762	Advanced Medical Solutions Group Plc	358	0.17
GBP	150,500	Avacta Group Plc <sup>^</sup>	166	0.08
GBP	969,431	ConvaTec Group Plc	2,212	1.03
<b>Healthcare services</b>				
GBP	244,713	Mediclinic International Plc <sup>^</sup>	1,187	0.56
GBP	166,018	Spire Healthcare Group Plc	394	0.18
<b>Home builders</b>				
GBP	74,216	Bellway Plc	1,815	0.85
GBP	293,021	Countryside Partnerships Plc <sup>^</sup>	850	0.40
GBP	153,834	Crest Nicholson Holdings Plc	424	0.20
GBP	180,334	Redrow Plc	1,041	0.48
GBP	133,384	Vistry Group Plc	1,229	0.57
<b>Home furnishings</b>				
GBP	356,140	Howden Joinery Group Plc	2,409	1.13
<b>Insurance</b>				
GBP	366,321	Beazley Plc	1,985	0.93
GBP	801,224	Direct Line Insurance Group Plc <sup>^</sup>	1,651	0.77

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>United Kingdom (31 July 2021: 88.52%) (cont)</b>				
<b>Insurance (cont)</b>				
GBP	614,164	Just Group Plc	437	0.20
GBP	154,159	Sabre Insurance Group Plc	169	0.08
<b>Internet</b>				
GBP	257,126	AO World Plc	112	0.05
GBP	42,982	ASOS Plc	447	0.21
GBP	55,148	Auction Technology Group Plc <sup>^</sup>	548	0.25
GBP	321,807	Moneysupermarket.com Group Plc	655	0.31
GBP	131,462	Moonpig Group Plc	273	0.13
GBP	508,723	Rightmove Plc	3,254	1.52
GBP	433,245	THG Plc	297	0.14
GBP	290,394	Trainline Plc <sup>^</sup>	1,150	0.54
GBP	134,500	Trustpilot Group Plc	103	0.05
<b>Iron &amp; steel</b>				
GBP	181,810	Ferrexpo Plc	269	0.13
<b>Leisure time</b>				
GBP	90,274	Carnival Plc <sup>^</sup>	592	0.28
GBP	95,317	Gym Group Plc	169	0.08
GBP	97,501	On the Beach Group Plc	108	0.05
GBP	62,663	Saga Plc <sup>^</sup>	99	0.04
<b>Machinery - diversified</b>				
GBP	156,518	IMI Plc	2,089	0.98
GBP	515,357	Rotork Plc	1,340	0.62
GBP	129,940	Vesuvius Plc	468	0.22
<b>Machinery, construction &amp; mining</b>				
GBP	156,184	Weir Group Plc <sup>^</sup>	2,608	1.22
<b>Media</b>				
GBP	68,760	Future Plc <sup>^</sup>	1,257	0.59
GBP	2,182,877	ITV Plc <sup>^</sup>	1,605	0.75
GBP	177,602	Reach Plc	172	0.08
<b>Metal fabricate/ hardware</b>				
GBP	114,217	Bodycote Plc <sup>^</sup>	685	0.32
<b>Mining</b>				
GBP	106,407	Central Asia Metals Plc	265	0.12
GBP	2,471,531	Greatland Gold Plc <sup>^</sup>	314	0.15
GBP	182,209	Hochschild Mining Plc	148	0.07
GBP	1,187,924	Pan African Resources Plc	241	0.11
GBP	677,924	SolGold Plc <sup>^</sup>	172	0.08
<b>Miscellaneous manufacturers</b>				
GBP	19,546	Avon Protection Plc <sup>^</sup>	208	0.10
GBP	75,085	Diploma Plc <sup>^</sup>	2,063	0.96
GBP	48,588	Hill & Smith Holdings Plc	639	0.30
GBP	170,984	Morgan Advanced Materials Plc	545	0.26
GBP	250,571	Senior Plc	364	0.17
GBP	118,556	Volution Group Plc <sup>^</sup>	494	0.23
<b>Oil &amp; gas</b>				
GBP	198,866	Capricorn Energy Plc	437	0.20
GBP	513,500	Diversified Energy Co Plc	635	0.30
GBP	75,040	Energiean Plc	862	0.40
GBP	891,828	EnQuest Plc <sup>^</sup>	257	0.12
GBP	278,294	Harbour Energy Plc	1,019	0.48
GBP	420,712	Pantheon Resources Plc	492	0.23



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI UK SMALL CAP UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>Equities (31 July 2021: 99.46%) (cont)</b>				
<b>United Kingdom (31 July 2021: 88.52%) (cont)</b>				
<b>Oil &amp; gas (cont)</b>				
GBP	119,250	Serica Energy Plc	451	0.21
GBP	677,764	Tullow Oil Plc <sup>^</sup>	349	0.16
<b>Oil &amp; gas services</b>				
GBP	87,108	Hunting Plc	188	0.09
GBP	420,214	John Wood Group Plc	660	0.31
<b>Packaging &amp; containers</b>				
GBP	829,410	DS Smith Plc	2,415	1.13
GBP	179,651	Essentra Plc	446	0.21
<b>Pharmaceuticals</b>				
GBP	302,536	Alliance Pharma Plc	294	0.14
GBP	42,695	CVS Group Plc	734	0.34
GBP	65,164	Dechra Pharmaceuticals Plc	2,401	1.12
GBP	24,611	Ergomed Plc	297	0.14
GBP	420,892	Indivior Plc	1,352	0.63
<b>Real estate investment &amp; services</b>				
GBP	109,072	CLS Holdings Plc (REIT)	221	0.10
GBP	444,197	Grainger Plc <sup>^</sup>	1,316	0.62
GBP	65,722	Helical Plc <sup>^</sup>	256	0.12
GBP	136,299	Watkin Jones Plc	300	0.14
<b>Real estate investment trusts</b>				
GBP	1,768,487	Assura Plc (REIT) <sup>^</sup>	1,215	0.57
GBP	105,407	Big Yellow Group Plc (REIT)	1,502	0.70
GBP	431,230	Capital & Counties Properties Plc (REIT)	641	0.30
GBP	362,068	Civitas Social Housing Plc (REIT) <sup>^</sup>	300	0.14
GBP	264,404	Custodian Reit Plc (REIT)	288	0.13
GBP	60,776	Derwent London Plc (REIT)	1,743	0.82
GBP	360,307	Empiric Student Property Plc (REIT)	324	0.15
GBP	130,422	Great Portland Estates Plc (REIT) <sup>^</sup>	808	0.38
GBP	2,165,805	Hammerson Plc (REIT) <sup>^</sup>	541	0.25
GBP	471,534	Home Reit Plc (REIT)	561	0.26
GBP	182,387	Impact Healthcare Reit Plc (REIT)	214	0.10
GBP	556,654	LondonMetric Property Plc (REIT)	1,394	0.65
GBP	1,136,206	LXI Plc (REIT) <sup>^</sup>	1,686	0.79
GBP	761,045	Primary Health Properties Plc (REIT) <sup>^</sup>	1,123	0.53
GBP	308,503	PRS Plc (REIT) <sup>^</sup>	339	0.16
GBP	114,491	Shaftesbury Plc (REIT) <sup>^</sup>	575	0.27
GBP	596,413	Supermarket Income Reit Plc (REIT) <sup>^</sup>	769	0.36
GBP	371,118	Target Healthcare Plc (REIT) <sup>^</sup>	427	0.20
GBP	1,124,594	Tritax Big Box Plc (REIT)	2,218	1.04
GBP	203,733	UNITE Group Plc (REIT)	2,374	1.11
GBP	279,972	Urban Logistics Plc (REIT) <sup>^</sup>	497	0.23
GBP	241,438	Warehouse Reit Plc (REIT)	365	0.17
GBP	87,606	Workspace Group Plc (REIT)	515	0.24
<b>Retail</b>				
GBP	665,263	Currys Plc	443	0.21

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>United Kingdom (31 July 2021: 88.52%) (cont)</b>				
<b>Retail (cont)</b>				
GBP	244,289	Domino's Pizza Group Plc <sup>^</sup>	698	0.33
GBP	67,911	Dunelm Group Plc <sup>^</sup>	578	0.27
GBP	106,222	Fraser's Group Plc <sup>^</sup>	952	0.44
GBP	130,485	Halfords Group Plc	225	0.11
GBP	229,530	Inchcape Plc	1,929	0.90
GBP	57,809	J D Wetherspoon Plc	322	0.15
GBP	160,536	Mitchells & Butlers Plc	278	0.13
GBP	19,599	Patisserie Holdings Plc <sup>^</sup>	-	0.00
GBP	303,111	Pets at Home Group Plc	994	0.46
GBP	457,052	Restaurant Group Plc	232	0.11
GBP	78,511	WH Smith Plc	1,133	0.53
GBP	155,777	Wickes Group Plc	212	0.10
<b>Semiconductors</b>				
GBP	158,796	Alphawave IP Group Plc <sup>^</sup>	214	0.10
<b>Software</b>				
GBP	15,747	Craneware Plc	296	0.14
GBP	124,082	Darktrace Plc	465	0.22
GBP	535,799	Deliveroo Plc	486	0.23
GBP	34,107	EMIS Group Plc	624	0.29
GBP	13,881	FD Technologies Plc <sup>^</sup>	271	0.13
GBP	206,054	Finabl Plc <sup>^</sup>	-	0.00
GBP	14,399	Frontier Developments Plc <sup>^</sup>	223	0.10
GBP	361,309	Learning Technologies Group Plc <sup>^</sup>	481	0.22
GBP	204,214	Micro Focus International Plc <sup>^</sup>	582	0.27
GBP	66,974	Team17 Group Plc	295	0.14
<b>Storage &amp; warehousing</b>				
GBP	127,210	Safestore Holdings Plc (REIT)	1,450	0.68
GBP	73,623	Wincanton Plc	278	0.13
<b>Telecommunications</b>				
GBP	569,824	Airtel Africa Plc <sup>^</sup>	905	0.42
GBP	49,912	Gamma Communications Plc	553	0.26
GBP	374,643	Spirent Communications Plc	1,056	0.49
<b>Textile</b>				
GBP	893,501	Coats Group Plc	660	0.31
<b>Toys</b>				
GBP	19,666	Games Workshop Group Plc	1,523	0.71
<b>Transportation</b>				
GBP	16,706	Clarkson Plc	574	0.27
GBP	447,519	Firstgroup Plc	597	0.28
GBP	24,254	Go-Ahead Group Plc	360	0.17
GBP	316,849	National Express Group Plc	582	0.27
GBP	469,344	Royal Mail Plc	1,327	0.62
<b>Water</b>				
GBP	160,035	Pennon Group Plc	1,607	0.75
<b>Total United Kingdom</b>			<b>190,418</b>	<b>89.02</b>
<b>Total equities</b>			<b>212,425</b>	<b>99.31</b>



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI UK SMALL CAP UCITS ETF (continued)

As at 31 July 2022

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (GBP)	Maturity date	Unrealised gain/(loss) GBP'000	% of net asset value
Financial derivative instruments (31 July 2021: 0.00%)							
Forward currency contracts <sup>o</sup> (31 July 2021: 0.00%)							
GBP	393,933	USD	474,540	393,933	09/08/2022	4	0.00
Total unrealised gains on forward currency contracts						4	0.00

No. of Ccy contracts		Underlying exposure GBP'000	Fair Value GBP'000	% of net asset value	
Futures contracts (31 July 2021: 0.00%)					
GBP	36	FTSE 250 Index Futures September 2022	1,371	81	0.04
Total unrealised gains on futures contracts			81	0.04	
Total financial derivative instruments			85	0.04	

	Fair Value GBP'000	% of net asset value
Total value of investments	212,510	99.35
Cash equivalents (31 July 2021: 0.06%)		
UCITS collective investment schemes - Money Market Funds (31 July 2021: 0.06%)		
Cash <sup>†</sup>	398	0.19
Other net assets	993	0.46
Net asset value attributable to redeemable shareholders at the end of the financial year	213,901	100.00

<sup>†</sup>Cash holdings of GBP364,873 are held with State Street Bank and Trust Company. GBP33,498 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>§</sup>These securities were valued in consultation with the Investment Manager. These securities were either fair valued or suspended at the financial year end.  
<sup>o</sup>The counterparty for forward currency contracts is BNP Paribas SA.

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 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	212,425	99.27
Exchange traded financial derivative instruments	81	0.04
Over-the-counter financial derivative instruments	4	0.00
Other assets	1,484	0.69
Total current assets	213,994	100.00

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI UK UCITS ETF

As at 31 July 2022

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2021: 99.55%)				
<b>Equities (31 July 2021: 99.55%)</b>				
<b>Ireland (31 July 2021: 0.33%)</b>				
<b>Distribution &amp; wholesale</b>				
GBP	6,015	DCC Plc	322	0.28
<b>Total Ireland</b>			<b>322</b>	<b>0.28</b>
<b>Isle of Man (31 July 2021: 0.60%)</b>				
<b>Entertainment</b>				
GBP	35,866	GVC Holdings Plc	431	0.38
<b>Total Isle of Man</b>			<b>431</b>	<b>0.38</b>
<b>Jersey (31 July 2021: 5.32%)</b>				
<b>Advertising</b>				
GBP	70,388	WPP Plc	622	0.55
<b>Commercial services</b>				
GBP	56,296	Experian Plc	1,612	1.42
<b>Distribution &amp; wholesale</b>				
GBP	13,328	Ferguson Plc	1,371	1.20
<b>Mining</b>				
GBP	603,703	Glencore Plc	2,788	2.45
<b>Total Jersey</b>			<b>6,393</b>	<b>5.62</b>
<b>Switzerland (31 July 2021: 0.30%)</b>				
<b>Beverages</b>				
GBP	12,054	Coca-Cola HBC AG	243	0.21
<b>Total Switzerland</b>			<b>243</b>	<b>0.21</b>
<b>United Kingdom (31 July 2021: 93.00%)</b>				
<b>Aerospace &amp; defence</b>				
GBP	192,432	BAE Systems Plc	1,482	1.30
GBP	514,476	Rolls-Royce Holdings Plc^	459	0.41
<b>Agriculture</b>				
GBP	132,911	British American Tobacco Plc	4,280	3.76
GBP	55,121	Imperial Brands Plc	992	0.87
<b>Apparel retailers</b>				
GBP	24,427	Burberry Group Plc^	439	0.39
<b>Banks</b>				
GBP	1,022,981	Barclays Plc	1,608	1.41
GBP	1,236,392	HSBC Holdings Plc	6,351	5.58
GBP	4,334,048	Lloyds Banking Group Plc	1,961	1.72
GBP	340,893	Natwest Group Plc	848	0.75
GBP	159,236	Standard Chartered Plc	898	0.79
<b>Beverages</b>				
GBP	141,357	Diageo Plc	5,488	4.82
<b>Chemicals</b>				
GBP	8,520	Croda International Plc	638	0.56
GBP	11,803	Johnson Matthey Plc	252	0.22
<b>Commercial services</b>				
GBP	27,156	Ashtead Group Plc^	1,247	1.10
GBP	9,752	Intertek Group Plc	427	0.37

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>United Kingdom (31 July 2021: 93.00%) (cont)</b>				
<b>Commercial services (cont)</b>				
GBP	118,043	RELX Plc	2,863	2.52
GBP	113,673	Rentokil Initial Plc^	615	0.54
<b>Cosmetics &amp; personal care</b>				
GBP	310,352	Haleon Plc	906	0.80
GBP	156,346	Unilever Plc (UK listed)	6,259	5.50
<b>Distribution &amp; wholesale</b>				
GBP	20,614	Bunzl Plc^	633	0.56
<b>Diversified financial services</b>				
GBP	59,448	3i Group Plc	754	0.66
GBP	21,552	Hargreaves Lansdown Plc^	183	0.16
GBP	20,089	London Stock Exchange Group Plc	1,607	1.41
GBP	7,534	Schroders Plc	224	0.20
GBP	32,799	St James's Place Plc	402	0.36
GBP	138,061	Standard Life Aberdeen Plc^	229	0.20
<b>Electricity</b>				
GBP	65,070	SSE Plc^	1,151	1.01
<b>Electronics</b>				
GBP	23,301	Halma Plc	536	0.47
<b>Food</b>				
GBP	21,659	Associated British Foods Plc	362	0.32
GBP	108,288	J Sainsbury Plc^	239	0.21
GBP	35,218	Ocado Group Plc	296	0.26
GBP	466,972	Tesco Plc	1,226	1.08
<b>Food Service</b>				
GBP	108,928	Compass Group Plc	2,085	1.83
<b>Forest products &amp; paper</b>				
GBP	29,263	Mondi Plc	453	0.40
<b>Gas</b>				
GBP	222,521	National Grid Plc	2,518	2.21
<b>Healthcare products</b>				
GBP	53,696	Smith & Nephew Plc	563	0.49
<b>Home builders</b>				
GBP	62,201	Barratt Developments Plc	312	0.27
GBP	6,881	Berkeley Group Holdings Plc^	291	0.26
GBP	19,434	Persimmon Plc	366	0.32
GBP	224,775	Taylor Wimpey Plc	286	0.25
<b>Hotels</b>				
GBP	11,235	InterContinental Hotels Group Plc	545	0.48
GBP	12,280	Whitbread Plc	319	0.28
<b>Household goods &amp; home construction</b>				
GBP	43,640	Reckitt Benckiser Group Plc	2,900	2.55
<b>Insurance</b>				
GBP	11,280	Admiral Group Plc	216	0.19
GBP	174,186	Aviva Plc	690	0.61
GBP	364,493	Legal & General Group Plc	951	0.83
GBP	160,067	M&G Plc	341	0.30
GBP	45,766	Phoenix Group Holdings Plc	295	0.26
GBP	167,668	Prudential Plc	1,687	1.48
<b>Internet</b>				
GBP	56,779	Auto Trader Group Plc	358	0.31

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI UK UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
Equities (31 July 2021: 99.55%) (cont)				
United Kingdom (31 July 2021: 93.00%) (cont)				
Investment services				
GBP	266,710	Melrose Industries Plc <sup>^</sup>	428	0.38
Machinery - diversified				
GBP	4,537	Spirax-Sarco Engineering Plc	542	0.48
Media				
GBP	90,608	Informa Plc	538	0.47
GBP	41,605	Pearson Plc <sup>^</sup>	315	0.28
Mining				
GBP	77,602	Anglo American Plc	2,289	2.01
GBP	24,137	Antofagasta Plc	280	0.25
GBP	68,583	Rio Tinto Plc	3,377	2.97
Miscellaneous manufacturers				
GBP	23,558	Smiths Group Plc	363	0.32
Oil & gas				
GBP	1,188,804	BP Plc	4,755	4.18
GBP	464,246	Shell Plc	10,116	8.89
Pharmaceuticals				
GBP	94,592	AstraZeneca Plc	10,258	9.01
GBP	248,281	GSK Plc	4,289	3.77
GBP	10,577	Hikma Pharmaceuticals Plc <sup>^</sup>	183	0.16
Real estate investment trusts				
GBP	52,918	British Land Co Plc (REIT)	260	0.23
GBP	43,354	Land Securities Group Plc (REIT) <sup>^</sup>	317	0.28
GBP	73,409	Segro Plc (REIT)	804	0.70
Retail				
GBP	153,812	JD Sports Fashion Plc	199	0.18
GBP	125,046	Kingfisher Plc <sup>^</sup>	324	0.28
GBP	8,142	Next Plc <sup>^</sup>	554	0.49
Software				
GBP	7,489	AVEVA Group Plc	177	0.16
GBP	61,957	Sage Group Plc	436	0.38
Telecommunications				
GBP	424,204	BT Group Plc	686	0.60
GBP	1,645,336	Vodafone Group Plc	1,988	1.75
Water				
GBP	15,416	Severn Trent Plc	455	0.40
GBP	41,160	United Utilities Group Plc	448	0.39
Total United Kingdom			105,412	92.64
Total equities			112,801	99.13

No. of Ccy contracts		Underlying exposure GBP'000	Fair Value GBP'000	% of net asset value	
Financial derivative instruments (31 July 2021: 0.00%)					
Futures contracts (31 July 2021: 0.00%)					
GBP	12	FTSE 100 Index Futures September 2022	894	(9)	(0.01)
Total unrealised losses on futures contracts			(9)	(0.01)	
Total financial derivative instruments			(9)	(0.01)	

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
Total value of investments			112,792	99.12
Cash equivalents (31 July 2021: 0.00%)				
UCITS collective investment schemes - Money Market Funds (31 July 2021: 0.00%)				
GBP	321,009	BlackRock ICS Sterling Liquidity Fund <sup>~</sup>	321	0.28
Cash <sup>†</sup>			397	0.35
Other net assets			279	0.25
Net asset value attributable to redeemable shareholders at the end of the financial year			113,789	100.00

<sup>†</sup>Cash holdings of GBP325,655 are held with State Street Bank and Trust Company.  
GBP71,181 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>~</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 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	112,801	99.10
UCITS collective investment schemes - Money Market Funds	321	0.28
Other assets	705	0.62
<b>Total current assets</b>	<b>113,827</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SMALL CAP ESG ENHANCED UCITS ETF  
As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2021: 99.52%)				
<b>Equities (31 July 2021: 99.52%)</b>				
<b>Bahamas (31 July 2021: 0.01%)</b>				
<b>Leisure time</b>				
USD	4,716	OneSpaWorld Holdings Ltd	34	0.00
<b>Total Bahamas</b>			<b>34</b>	<b>0.00</b>
<b>Bermuda (31 July 2021: 1.13%)</b>				
<b>Biotechnology</b>				
USD	4,801	Kiniksa Pharmaceuticals Ltd 'A'	48	0.00
<b>Chemicals</b>				
USD	186,542	Axalta Coating Systems Ltd	4,705	0.39
<b>Commercial services</b>				
USD	35,134	Triton International Ltd	2,251	0.19
<b>Household goods &amp; home construction</b>				
USD	12,669	Helen of Troy Ltd <sup>^</sup>	1,695	0.14
<b>Insurance</b>				
USD	2,653	Argo Group International Holdings Ltd	87	0.01
USD	4,695	Assured Guaranty Ltd	274	0.02
USD	6,024	Axis Capital Holdings Ltd	304	0.02
USD	865	Enstar Group Ltd	171	0.01
USD	8,138	Essent Group Ltd	340	0.03
USD	2,766	James River Group Holdings Ltd <sup>^</sup>	66	0.01
USD	3,586	RenaissanceRe Holdings Ltd	464	0.04
USD	23,149	SiriusPoint Ltd <sup>^</sup>	101	0.01
USD	226	White Mountains Insurance Group Ltd	280	0.02
<b>Leisure time</b>				
USD	35,986	Norwegian Cruise Line Holdings Ltd	437	0.04
<b>Media</b>				
USD	11,925	Liberty Latin America Ltd 'A'	88	0.01
USD	11,563	Liberty Latin America Ltd 'C'	85	0.01
<b>Oil &amp; gas</b>				
USD	609	Nabors Industries Ltd <sup>^</sup>	87	0.01
USD	1,683	Valaris Ltd	84	0.00
<b>Pharmaceuticals</b>				
USD	11,592	Myovant Sciences Ltd	152	0.01
<b>Retail</b>				
USD	24,176	Signet Jewelers Ltd	1,474	0.12
<b>Semiconductors</b>				
USD	1,698	Alpha & Omega Semiconductor Ltd <sup>^</sup>	71	0.01
<b>Total Bermuda</b>			<b>13,264</b>	<b>1.10</b>
<b>British Virgin Islands (31 July 2021: 0.36%)</b>				
<b>Apparel retailers</b>				
USD	14,729	Michael Kors Holdings Ltd	717	0.06
<b>Biotechnology</b>				
USD	14,547	Biohaven Pharmaceutical Holding Co Ltd	2,124	0.18
<b>Healthcare products</b>				
USD	10,399	Establishment Labs Holdings Inc	616	0.05

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>British Virgin Islands (31 July 2021: 0.36%) (cont)</b>				
<b>Real estate investment &amp; services</b>				
USD	43,507	Digital Landscape Group Inc	665	0.05
<b>Total British Virgin Islands</b>			<b>4,122</b>	<b>0.34</b>
<b>Canada (31 July 2021: 0.29%)</b>				
<b>Biotechnology</b>				
USD	45,783	VBI Vaccines Inc	39	0.01
USD	30,310	Xenon Pharmaceuticals Inc	1,005	0.08
<b>Building materials and fixtures</b>				
USD	1,652	Masonite International Corp	151	0.01
<b>Electrical components &amp; equipment</b>				
USD	19,661	Novanta Inc	3,032	0.25
<b>Electronics</b>				
USD	48,267	IMAX Corp	811	0.07
<b>Entertainment</b>				
USD	39,872	Lions Gate Entertainment Corp 'A'	349	0.03
USD	9,027	Lions Gate Entertainment Corp 'B' <sup>^</sup>	75	0.00
<b>Pharmaceuticals</b>				
USD	27,868	Aurinia Pharmaceuticals Inc	228	0.02
USD	18,308	Repare Therapeutics Inc	231	0.02
<b>Total Canada</b>			<b>5,921</b>	<b>0.49</b>
<b>Cayman Islands (31 July 2021: 0.33%)</b>				
<b>Agriculture</b>				
USD	2,849	Fresh Del Monte Produce Inc <sup>^</sup>	84	0.01
<b>Biotechnology</b>				
USD	3,687	MeiraGTx Holdings Plc <sup>^</sup>	31	0.00
USD	12,540	Theravance Biopharma Inc	110	0.01
<b>Machinery - diversified</b>				
USD	16,631	Ichor Holdings Ltd	520	0.04
<b>Miscellaneous manufacturers</b>				
USD	2,767	Fabrinet	266	0.02
<b>Oil &amp; gas</b>				
USD	3,470	Noble Corp	104	0.01
<b>Pharmaceuticals</b>				
USD	7,392	Herbalife Nutrition Ltd	180	0.02
<b>Semiconductors</b>				
USD	4,532	Ambarella Inc	392	0.03
USD	22,190	Rockley Photonics Holdings Ltd	57	0.00
USD	3,509	SMART Global Holdings Inc <sup>^</sup>	69	0.01
<b>Telecommunications</b>				
USD	2,479	Cambium Networks Corp <sup>^</sup>	47	0.00
<b>Total Cayman Islands</b>			<b>1,860</b>	<b>0.15</b>
<b>Ireland (31 July 2021: 0.48%)</b>				
<b>Auto parts &amp; equipment</b>				
USD	7,089	Adient Plc	240	0.02
<b>Biotechnology</b>				
USD	17,625	Prothena Corp Plc	547	0.04
<b>Chemicals</b>				
USD	42,808	Trinseo Plc	1,531	0.13

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA SMALL CAP ESG ENHANCED UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.52%) (cont)</b>				
<b>Ireland (31 July 2021: 0.48%) (cont)</b>				
<b>Commercial services</b>				
USD	1,269	Cimpress Plc	51	0.00
<b>Electronics</b>				
USD	12,425	nVent Electric Plc	439	0.04
<b>Oil &amp; gas services</b>				
USD	34,475	Weatherford International Plc	797	0.07
<b>Pharmaceuticals</b>				
USD	55,401	Alkermes Plc	1,418	0.12
USD	55,920	Perrigo Co Plc	2,342	0.19
<b>Total Ireland</b>			<b>7,365</b>	<b>0.61</b>
<b>Israel (31 July 2021: 0.03%)</b>				
<b>Software</b>				
USD	4,682	JFrog Ltd	104	0.01
<b>Total Israel</b>			<b>104</b>	<b>0.01</b>
<b>Jersey (31 July 2021: 0.21%)</b>				
<b>Diversified financial services</b>				
USD	188,283	Janus Henderson Group Plc	4,852	0.40
<b>Total Jersey</b>			<b>4,852</b>	<b>0.40</b>
<b>Luxembourg (31 July 2021: 0.06%)</b>				
<b>Chemicals</b>				
USD	89,083	Orion Engineered Carbons SA <sup>^</sup>	1,540	0.13
<b>Electronics</b>				
USD	74,863	FREYR Battery SA	747	0.06
<b>Total Luxembourg</b>			<b>2,287</b>	<b>0.19</b>
<b>Marshall Islands (31 July 2021: 0.03%)</b>				
<b>Transportation</b>				
USD	2,403	Dorian LPG Ltd	39	0.00
USD	2,819	Genco Shipping & Trading Ltd	54	0.00
USD	2,844	International Seaways Inc <sup>^</sup>	67	0.01
<b>Total Marshall Islands</b>			<b>160</b>	<b>0.01</b>
<b>Netherlands (31 July 2021: 0.26%)</b>				
<b>Hotels</b>				
USD	9,832	Playa Hotels & Resorts NV	67	0.01
<b>Oil &amp; gas services</b>				
USD	72,765	Core Laboratories NV <sup>^</sup>	1,378	0.11
USD	19,426	Expro Group Holdings NV <sup>^</sup>	237	0.02
<b>Pharmaceuticals</b>				
USD	28,899	Merus NV	699	0.06
USD	48,632	uniQure NV	1,233	0.10
<b>Software</b>				
USD	27,587	Elastic NV	2,204	0.18
<b>Total Netherlands</b>			<b>5,818</b>	<b>0.48</b>
<b>Puerto Rico (31 July 2021: 0.24%)</b>				
<b>Banks</b>				
USD	14,843	First BanCorp	224	0.02

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Puerto Rico (31 July 2021: 0.24%) (cont)</b>				
<b>Banks (cont)</b>				
USD	3,630	OFG Bancorp	100	0.00
USD	5,974	Popular Inc	464	0.04
<b>Commercial services</b>				
USD	8,544	EVERTEC Inc	333	0.03
<b>Total Puerto Rico</b>			<b>1,121</b>	<b>0.09</b>
<b>Singapore (31 July 2021: 0.17%)</b>				
<b>Electronics</b>				
USD	277,156	Flex Ltd	4,656	0.38
<b>Total Singapore</b>			<b>4,656</b>	<b>0.38</b>
<b>Switzerland (31 July 2021: 0.19%)</b>				
<b>Biotechnology</b>				
USD	18,427	CRISPR Therapeutics AG	1,382	0.11
<b>Oil &amp; gas</b>				
USD	165,573	Transocean Ltd	560	0.05
<b>Total Switzerland</b>			<b>1,942</b>	<b>0.16</b>
<b>United Kingdom (31 July 2021: 0.47%)</b>				
<b>Chemicals</b>				
USD	32,098	Tronox Holdings Plc 'A'	501	0.04
<b>Commercial services</b>				
USD	144,543	Nielsen Holdings Plc	3,462	0.29
<b>Hand &amp; machine tools</b>				
USD	43,308	Luxfer Holdings Plc	708	0.06
<b>Healthcare products</b>				
USD	14,991	LivaNova Plc	954	0.08
<b>Machinery - diversified</b>				
USD	14,886	Gates Industrial Corp Plc <sup>^</sup>	183	0.02
<b>Oil &amp; gas services</b>				
USD	291,113	TechnipFMC Plc	2,355	0.19
<b>Real estate investment &amp; services</b>				
USD	73,743	Cushman & Wakefield Plc <sup>^</sup>	1,239	0.10
<b>Total United Kingdom</b>			<b>9,402</b>	<b>0.78</b>
<b>United States (31 July 2021: 95.26%)</b>				
<b>Advertising</b>				
USD	17,389	Advantage Solutions Inc <sup>^</sup>	77	0.01
USD	3,567	Boston Omaha Corp 'A'	87	0.01
USD	102,653	Clear Channel Outdoor Holdings Inc	159	0.01
USD	26,942	Quotient Technology Inc	75	0.00
USD	17,761	Stagwell Inc <sup>^</sup>	117	0.01
<b>Aerospace &amp; defence</b>				
USD	26,218	AAR Corp	1,167	0.10
USD	27,045	AEye Inc	61	0.00
USD	27,856	Arconic Rolled Products Corp	841	0.07
USD	29,822	Astra Space Inc	43	0.00
USD	3,601	Barnes Group Inc	122	0.01
USD	46,398	Hexcel Corp <sup>^</sup>	2,807	0.23
USD	42,334	Rocket Lab USA Inc	198	0.02
USD	12,201	Spirit AeroSystems Holdings Inc 'A'	400	0.03

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI USA SMALL CAP ESG ENHANCED UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.52%) (cont)</b>				
<b>United States (31 July 2021: 95.26%) (cont)</b>				
<b>Aerospace &amp; defence (cont)</b>				
USD	100,879	Triumph Group Inc	1,568	0.13
<b>Agriculture</b>				
USD	19,437	Andersons Inc <sup>^</sup>	703	0.06
USD	14,697	AppHarvest Inc <sup>^</sup>	56	0.00
USD	55,152	Darling Ingredients Inc	3,821	0.32
USD	11,152	GrowGeneration Corp <sup>^</sup>	54	0.00
USD	1,690	Tejon Ranch Co <sup>^</sup>	28	0.00
USD	28,135	Vital Farms Inc <sup>^</sup>	332	0.03
<b>Airlines</b>				
USD	40,072	Alaska Air Group Inc	1,776	0.15
USD	338	Allegiant Travel Co	39	0.00
USD	12,141	American Airlines Group Inc	167	0.01
USD	11,609	Frontier Group Holdings Inc	168	0.01
USD	2,751	Hawaiian Holdings Inc <sup>^</sup>	41	0.00
USD	5,988	JetBlue Airways Corp	50	0.01
USD	3,013	SkyWest Inc	73	0.01
USD	2,028	Spirit Airlines Inc	50	0.00
USD	5,430	Sun Country Airlines Holdings Inc <sup>^</sup>	110	0.01
USD	27,989	Wheels Up Experience Inc	63	0.01
<b>Apparel retailers</b>				
USD	14,266	Carter's Inc <sup>^</sup>	1,162	0.10
USD	25,342	Columbia Sportswear Co <sup>^</sup>	1,876	0.15
USD	20,663	Crocs Inc	1,480	0.12
USD	12,462	Deckers Outdoor Corp	3,903	0.32
USD	259,674	Hanesbrands Inc <sup>^</sup>	2,903	0.24
USD	17,148	Kontoor Brands Inc <sup>^</sup>	626	0.05
USD	6,979	Levi Strauss & Co 'A'	132	0.01
USD	1,200	Oxford Industries Inc	114	0.01
USD	3,650	PLBY Group Inc	23	0.00
USD	39,672	PVH Corp	2,457	0.20
USD	14,477	Ralph Lauren Corp	1,428	0.12
USD	10,107	Skechers USA Inc 'A'	384	0.03
USD	41,529	Steven Madden Ltd	1,316	0.11
USD	60,623	Tapestry Inc	2,039	0.17
USD	14,114	Under Armour Inc 'A'	131	0.01
USD	16,102	Under Armour Inc 'C'	133	0.01
USD	4,760	Urban Outfitters Inc	98	0.01
USD	24,305	Wolverine World Wide Inc <sup>^</sup>	546	0.05
<b>Auto manufacturers</b>				
USD	4,206	Blue Bird Corp	47	0.00
USD	144,123	Canoo Inc <sup>^</sup>	499	0.04
USD	28,451	Fisker Inc <sup>^</sup>	273	0.02
USD	25,571	Hyllion Holdings Corp	100	0.01
USD	19,990	Hyzon Motors Inc	80	0.01
USD	31,356	Lordstown Motors Corp 'A' <sup>^</sup>	70	0.01
USD	69,069	Nikola Corp <sup>^</sup>	430	0.03
USD	7,268	REV Group Inc <sup>^</sup>	85	0.01
USD	24,711	TuSimple Holdings Inc 'A'	246	0.02
USD	33,741	Wabash National Corp	609	0.05
USD	97,970	Workhorse Group Inc	320	0.03

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2021: 95.26%) (cont)</b>				
<b>Auto parts &amp; equipment</b>				
USD	25,734	Aeva Technologies Inc	91	0.01
USD	30,642	American Axle & Manufacturing Holdings Inc	273	0.02
USD	10,413	Autoliv Inc	896	0.07
USD	71,954	Dana Inc <sup>^</sup>	1,206	0.10
USD	4,168	Dorman Products Inc <sup>^</sup>	421	0.03
USD	1,717	Douglas Dynamics Inc	55	0.00
USD	3,150	Fox Factory Holding Corp <sup>^</sup>	298	0.02
USD	17,687	Gentex Corp	499	0.04
USD	20,265	Gentherm Inc <sup>^</sup>	1,308	0.11
USD	21,084	Goodyear Tire & Rubber Co <sup>^</sup>	259	0.02
USD	11,280	Holley Inc	90	0.01
USD	10,376	indie Semiconductor Inc 'A'	75	0.01
USD	52,093	Luminar Technologies Inc <sup>^</sup>	352	0.03
USD	18,229	Meritor Inc	664	0.06
USD	28,768	Methode Electronics Inc	1,186	0.10
USD	10,141	Microvast Holdings Inc	27	0.00
USD	23,094	Proterra Inc <sup>^</sup>	124	0.01
USD	2,484	Shyft Group Inc	64	0.01
USD	1,478	Standard Motor Products Inc <sup>^</sup>	68	0.01
USD	8,267	Tenneco Inc 'A'	156	0.01
USD	25,706	Velodyne Lidar Inc	27	0.00
USD	21,474	Visteon Corp <sup>^</sup>	2,740	0.23
USD	14,198	XPEL Inc <sup>^</sup>	870	0.07
<b>Banks</b>				
USD	1,390	1st Source Corp	67	0.01
USD	4,771	Allegiance Bancshares Inc	210	0.02
USD	23,290	Amalgamated Financial Corp	538	0.04
USD	27,872	Ameris Bancorp	1,318	0.11
USD	5,789	Arrow Financial Corp	194	0.02
USD	11,193	Associated Banc-Corp	225	0.02
USD	77,912	Atlantic Union Bankshares Corp	2,695	0.22
USD	1,342	BancFirst Corp	144	0.01
USD	3,827	Bancorp Inc	94	0.01
USD	1,759	Bank First Corp	135	0.01
USD	58,571	Bank of Hawaii Corp <sup>^</sup>	4,692	0.39
USD	1,191	Bank of Marin Bancorp	39	0.00
USD	130,560	Bank OZK	5,235	0.43
USD	6,076	BankUnited Inc <sup>^</sup>	236	0.02
USD	6,430	Banner Corp	399	0.03
USD	3,862	Bar Harbor Bankshares	112	0.01
USD	18,447	BOK Financial Corp	1,624	0.13
USD	1,692	Byline Bancorp Inc	41	0.00
USD	41,589	Cadence Bank	1,085	0.09
USD	4,914	Camden National Corp	225	0.02
USD	3,463	Capital City Bank Group Inc	112	0.01
USD	5,383	Cathay General Bancorp	224	0.02
USD	5,083	CBTX Inc	157	0.01
USD	5,187	Central Pacific Financial Corp	123	0.01
USD	2,504	City Holding Co	217	0.02
USD	5,821	Columbia Banking System Inc	176	0.01
USD	108,149	Comerica Inc	8,411	0.69



# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI USA SMALL CAP ESG ENHANCED UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Equities (31 July 2021: 99.52%) (cont)				
United States (31 July 2021: 95.26%) (cont)				
Banks (cont)				
USD	35,258	Commerce Bancshares Inc	2,450	0.20
USD	12,288	Community Bank System Inc <sup>^</sup>	827	0.07
USD	4,151	Community Trust Bancorp Inc	180	0.01
USD	2,664	ConnectOne Bancorp Inc	70	0.01
USD	13,016	CrossFirst Bankshares Inc	179	0.01
USD	4,604	Cullen/Frost Bankers Inc <sup>^</sup>	600	0.05
USD	2,318	Customers Bancorp Inc	89	0.01
USD	10,683	CVB Financial Corp <sup>^</sup>	285	0.02
USD	2,535	Dime Community Bancshares Inc	86	0.01
USD	2,368	Eagle Bancorp Inc	116	0.01
USD	17,529	East West Bancorp Inc	1,258	0.10
USD	70,493	Eastern Bankshares Inc <sup>^</sup>	1,438	0.12
USD	2,687	Enterprise Financial Services Corp	126	0.01
USD	2,846	FB Financial Corp	122	0.01
USD	2,641	First Bancorp/Southern Pines NC	100	0.01
USD	5,575	First Bancshares Inc	162	0.01
USD	3,929	First Busey Corp	97	0.01
USD	17,013	First Commonwealth Financial Corp	252	0.02
USD	3,701	First Community Bankshares Inc	119	0.01
USD	6,978	First Financial Bancorp	156	0.01
USD	10,135	First Financial Bankshares Inc	448	0.04
USD	3,827	First Financial Corp	179	0.01
USD	3,800	First Foundation Inc	79	0.01
USD	62,162	First Hawaiian Inc	1,585	0.13
USD	167,974	First Horizon Corp	3,756	0.31
USD	43,983	First Interstate BancSystem Inc 'A'	1,794	0.15
USD	4,406	First Merchants Corp	183	0.02
USD	4,930	First Mid Bancshares Inc <sup>^</sup>	185	0.02
USD	9,427	First of Long Island Corp	172	0.01
USD	11,065	Flagstar Bancorp Inc	456	0.04
USD	26,417	FNB Corp	316	0.03
USD	57,635	Fulton Financial Corp <sup>^</sup>	962	0.08
USD	1,886	German American Bancorp Inc <sup>^</sup>	71	0.01
USD	28,764	Glacier Bancorp Inc <sup>^</sup>	1,441	0.12
USD	798	Great Southern Bancorp Inc	49	0.00
USD	61,187	Hancock Whitney Corp	2,987	0.25
USD	3,583	HarborOne Bancorp Inc	52	0.00
USD	3,162	Heartland Financial USA Inc	142	0.01
USD	15,568	Heritage Commerce Corp	183	0.02
USD	5,370	Heritage Financial Corp	140	0.01
USD	4,726	Hilltop Holdings Inc	136	0.01
USD	11,635	Home BancShares Inc	275	0.02
USD	3,008	HomeStreet Inc	112	0.01
USD	8,895	Hope Bancorp Inc <sup>^</sup>	134	0.01
USD	2,929	Horizon Bancorp Inc	56	0.00
USD	5,266	Independent Bank Corp	111	0.01
USD	11,044	Independent Bank Corp 'non-voting share'	926	0.08
USD	2,877	Independent Bank Group Inc <sup>^</sup>	203	0.02
USD	63,486	International Bancshares Corp	2,785	0.23
USD	4,901	Kearny Financial Corp	57	0.00

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
United States (31 July 2021: 95.26%) (cont)				
Banks (cont)				
USD	4,594	Lakeland Bancorp Inc	73	0.01
USD	1,879	Lakeland Financial Corp	146	0.01
USD	2,625	Live Oak Bancshares Inc	99	0.01
USD	7,559	Luther Burbank Corp <sup>^</sup>	100	0.01
USD	5,908	Mercantile Bank Corp	209	0.02
USD	5,200	Merchants Bancorp	138	0.01
USD	2,582	Metropolitan Bank Holding Corp <sup>^</sup>	179	0.01
USD	5,775	Midland States Bancorp Inc	151	0.01
USD	1,113	MidWestOne Financial Group Inc	35	0.00
USD	4,435	National Bank Holdings Corp 'A'	185	0.02
USD	3,213	NBT Bancorp Inc	130	0.01
USD	966	Nicolet Bankshares Inc <sup>^</sup>	77	0.01
USD	22,086	Old National Bancorp	385	0.03
USD	1,598	Origin Bancorp Inc	69	0.01
USD	8,777	PacWest Bancorp	246	0.02
USD	1,213	Park National Corp <sup>^</sup>	157	0.01
USD	5,839	Pathward Financial Inc	197	0.02
USD	5,189	Peapack-Gladstone Financial Corp	169	0.01
USD	7,350	Peoples Bancorp Inc <sup>^</sup>	227	0.02
USD	31,105	Pinnacle Financial Partners Inc	2,460	0.20
USD	2,402	Preferred Bank	175	0.01
USD	2,716	Premier Financial Corp	77	0.01
USD	6,895	Prosperity Bancshares Inc	511	0.04
USD	1,254	QCR Holdings Inc	74	0.01
USD	4,137	Renasant Corp <sup>^</sup>	138	0.01
USD	2,463	Republic Bancorp Inc 'A'	110	0.01
USD	6,208	S&T Bancorp Inc	192	0.02
USD	8,398	Sandy Spring Bancorp Inc	347	0.03
USD	14,396	Seacoast Banking Corp of Florida	515	0.04
USD	14,579	ServisFirst Bancshares Inc <sup>^</sup>	1,246	0.10
USD	9,740	Silvergate Capital Corp 'A'	909	0.08
USD	9,637	Simmons First National Corp 'A'	229	0.02
USD	15,093	South State Corp	1,279	0.11
USD	2,279	Southside Bancshares Inc <sup>^</sup>	91	0.01
USD	1,990	Stock Yards Bancorp Inc	138	0.01
USD	154,973	Synovus Financial Corp	6,258	0.52
USD	3,787	Texas Capital Bancshares Inc	222	0.02
USD	987	Tompkins Financial Corp	76	0.01
USD	5,166	Towne Bank	154	0.01
USD	2,273	TriCo Bancshares	109	0.01
USD	1,757	Triumph Bancorp Inc <sup>^</sup>	128	0.01
USD	3,129	TrustCo Bank Corp NY	105	0.01
USD	4,330	Trustmark Corp	141	0.01
USD	3,443	UMB Financial Corp <sup>^</sup>	312	0.03
USD	131,538	Umpqua Holdings Corp <sup>^</sup>	2,316	0.19
USD	10,242	United Bankshares Inc <sup>^</sup>	397	0.03
USD	7,855	United Community Banks Inc	267	0.02
USD	2,207	Univest Financial Corp	55	0.00
USD	249,992	Valley National Bancorp <sup>^</sup>	2,922	0.24
USD	3,627	Veritex Holdings Inc	112	0.01
USD	2,337	Walker & Dunlop Inc <sup>^</sup>	263	0.02

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI USA SMALL CAP ESG ENHANCED UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.52%) (cont)</b>				
<b>United States (31 July 2021: 95.26%) (cont)</b>				
<b>Banks (cont)</b>				
USD	1,297	Washington Trust Bancorp Inc <sup>^</sup>	71	0.01
USD	4,586	WesBanco Inc <sup>^</sup>	157	0.01
USD	1,991	Westamerica BanCorp	120	0.01
USD	39,687	Western Alliance Bancorp	3,031	0.25
USD	34,330	Wintrust Financial Corp	2,954	0.24
USD	55,566	Zions Bancorp NA	3,031	0.25
<b>Beverages</b>				
USD	727	Boston Beer Co Inc 'A'	277	0.02
USD	9,147	Celsius Holdings Inc <sup>^</sup>	814	0.07
USD	374	Coca-Cola Consolidated Inc	192	0.02
USD	3,028	Duckhorn Portfolio Inc	55	0.00
USD	7,358	MGP Ingredients Inc	774	0.06
USD	1,745	National Beverage Corp	94	0.01
<b>Biotechnology</b>				
USD	12,010	2seventy bio Inc	173	0.01
USD	4,220	4D Molecular Therapeutics Inc <sup>^</sup>	40	0.00
USD	33,540	ACADIA Pharmaceuticals Inc	493	0.04
USD	59,103	Agenus Inc	152	0.01
USD	3,312	Akero Therapeutics Inc	34	0.00
USD	4,272	Albireo Pharma Inc	89	0.01
USD	72,696	Allogene Therapeutics Inc	944	0.08
USD	9,776	Allovir Inc	45	0.00
USD	2,080	ALX Oncology Holdings Inc	20	0.00
USD	15,712	Amicus Therapeutics Inc	157	0.01
USD	12,079	AnaptysBio Inc	253	0.02
USD	29,304	Anavex Life Sciences Corp	301	0.03
USD	3,105	ANI Pharmaceuticals Inc <sup>^</sup>	106	0.01
USD	20,647	Apellis Pharmaceuticals Inc	1,162	0.10
USD	5,453	Arcturus Therapeutics Holdings Inc	96	0.01
USD	3,207	Arcus Biosciences Inc	85	0.01
USD	6,936	Arcutis Biotherapeutics Inc	168	0.01
USD	31,634	Arrowhead Pharmaceuticals Inc	1,345	0.11
USD	106,272	Atara Biotherapeutics Inc	322	0.03
USD	70,061	Atea Pharmaceuticals Inc <sup>^</sup>	575	0.05
USD	4,606	Avid Bioservices Inc <sup>^</sup>	91	0.01
USD	23,701	Avidity Biosciences Inc	386	0.03
USD	20,643	Axsome Therapeutics Inc	797	0.07
USD	22,749	Beam Therapeutics Inc	1,433	0.12
USD	70,690	BioCryst Pharmaceuticals Inc	779	0.06
USD	4,429	Blueprint Medicines Corp	226	0.02
USD	61,308	Bridgebio Pharma Inc	531	0.04
USD	3,094	C4 Therapeutics Inc	30	0.00
USD	11,682	Cara Therapeutics Inc	102	0.01
USD	60,871	Caribou Biosciences Inc	494	0.04
USD	11,017	Celldex Therapeutics Inc	338	0.03
USD	31,967	Cerevel Therapeutics Holdings Inc	840	0.07
USD	7,765	Certara Inc <sup>^</sup>	179	0.01
USD	23,801	ChemoCentryx Inc <sup>^</sup>	562	0.05
USD	3,957	Crinetics Pharmaceuticals Inc	76	0.01
USD	3,798	Cullinan Oncology Inc	51	0.00

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2021: 95.26%) (cont)</b>				
<b>Biotechnology (cont)</b>				
USD	22,450	Cytokinetics Inc	950	0.08
USD	13,014	Deciphera Pharmaceuticals Inc	165	0.01
USD	30,183	Denali Therapeutics Inc	1,027	0.08
USD	32,211	Dynavax Technologies Corp	463	0.04
USD	6,318	Dyne Therapeutics Inc	66	0.01
USD	10,402	Editas Medicine Inc	166	0.01
USD	3,460	Emergent BioSolutions Inc	120	0.01
USD	29,110	Erasca Inc	220	0.02
USD	23,899	Exelixis Inc	500	0.04
USD	10,631	Fate Therapeutics Inc	325	0.03
USD	6,588	FibroGen Inc	83	0.01
USD	4,624	Forma Therapeutics Holdings Inc	38	0.00
USD	12,112	Generation Bio Co	77	0.01
USD	94,045	Geron Corp	179	0.01
USD	7,693	Global Blood Therapeutics Inc	252	0.02
USD	14,652	Gossamer Bio Inc	165	0.01
USD	6,858	Guardant Health Inc	344	0.03
USD	28,167	Halozyne Therapeutics Inc	1,377	0.11
USD	84,768	Humacyte Inc	295	0.02
USD	7,249	Ideaya Biosciences Inc	108	0.01
USD	13,706	IGM Biosciences Inc	221	0.02
USD	20,185	Imago Biosciences Inc	325	0.03
USD	20,902	ImmunityBio Inc	81	0.01
USD	21,687	ImmunoGen Inc	103	0.01
USD	61,635	Immunovant Inc <sup>^</sup>	254	0.02
USD	3,349	Inhibrx Inc	58	0.01
USD	4,679	Innoviva Inc <sup>^</sup>	67	0.01
USD	120,181	Inovio Pharmaceuticals Inc	238	0.02
USD	8,895	Insmed Inc	197	0.02
USD	21,694	Intellia Therapeutics Inc	1,405	0.12
USD	7,572	Intercept Pharmaceuticals Inc <sup>^</sup>	97	0.01
USD	31,111	Intra-Cellular Therapies Inc	1,684	0.14
USD	23,169	Ionis Pharmaceuticals Inc	870	0.07
USD	34,507	Iovance Biotherapeutics Inc	402	0.03
USD	21,334	iTeos Therapeutics Inc	522	0.04
USD	20,238	IVERIC bio Inc	216	0.02
USD	1,965	Karuna Therapeutics Inc	256	0.02
USD	23,968	Karyopharm Therapeutics Inc	102	0.01
USD	4,512	Keros Therapeutics Inc	145	0.01
USD	7,863	Kodiak Sciences Inc <sup>^</sup>	78	0.01
USD	10,659	Krystal Biotech Inc <sup>^</sup>	774	0.06
USD	7,315	Kymera Therapeutics Inc	161	0.01
USD	1,250	Ligand Pharmaceuticals Inc <sup>^</sup>	115	0.01
USD	13,819	MacroGenics Inc	43	0.00
USD	15,677	Maravai LifeSciences Holdings Inc 'A'	409	0.03
USD	17,591	MaxCyte Inc	96	0.01
USD	12,296	Mersana Therapeutics Inc	62	0.01
USD	22,858	Mirati Therapeutics Inc	1,472	0.12
USD	17,975	Monte Rosa Therapeutics Inc	163	0.01
USD	5,986	Myriad Genetics Inc	158	0.01
USD	49,336	Nektar Therapeutics	195	0.02



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA SMALL CAP ESG ENHANCED UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.52%) (cont)</b>				
<b>United States (31 July 2021: 95.26%) (cont)</b>				
<b>Biotechnology (cont)</b>				
USD	89,309	NeoGenomics Inc <sup>^</sup>	904	0.07
USD	40,695	NGM Biopharmaceuticals Inc <sup>^</sup>	589	0.05
USD	21,264	Novavax Inc	1,159	0.10
USD	7,532	Nurix Therapeutics Inc	120	0.01
USD	176,416	Nuvation Bio Inc	487	0.04
USD	8,735	Organogenesis Holdings Inc	50	0.00
USD	13,841	Pain Therapeutics Inc	226	0.02
USD	18,158	Phathom Pharmaceuticals Inc	167	0.01
USD	46,640	Point Biopharma Global Inc	342	0.03
USD	5,934	Praxis Precision Medicines Inc	21	0.00
USD	34,057	Precigen Inc	53	0.00
USD	80,603	Provention Bio Inc <sup>^</sup>	308	0.03
USD	4,805	PTC Therapeutics Inc	209	0.02
USD	13,036	Radius Health Inc	131	0.01
USD	11,474	RAPT Therapeutics Inc	211	0.02
USD	47,079	Recursion Pharmaceuticals Inc 'A'	398	0.03
USD	8,101	REGENXBIO Inc	254	0.02
USD	4,863	Relay Therapeutics Inc	93	0.01
USD	6,686	Replimune Group Inc	129	0.01
USD	3,307	REVOLUTION Medicines Inc	75	0.01
USD	35,478	Rigel Pharmaceuticals Inc	42	0.00
USD	11,265	Rocket Pharmaceuticals Inc	163	0.01
USD	3,967	Sage Therapeutics Inc	137	0.01
USD	72,188	Sana Biotechnology Inc	482	0.04
USD	31,637	Sangamo Therapeutics Inc	136	0.01
USD	6,692	Scholar Rock Holding Corp	46	0.00
USD	8,444	Seer Inc	76	0.01
USD	76,604	Sorrento Therapeutics Inc	199	0.02
USD	5,401	SpringWorks Therapeutics Inc	161	0.01
USD	4,273	Stoke Therapeutics Inc	63	0.01
USD	3,341	Syndax Pharmaceuticals Inc <sup>^</sup>	68	0.01
USD	13,333	Tango Therapeutics Inc	55	0.00
USD	34,837	TG Therapeutics Inc	209	0.02
USD	4,020	Traverse Therapeutics Inc <sup>^</sup>	95	0.01
USD	3,951	Turning Point Therapeutics Inc	296	0.02
USD	5,679	Twist Bioscience Corp	248	0.02
USD	31,398	Ultragenyx Pharmaceutical Inc	1,673	0.14
USD	8,527	United Therapeutics Corp	1,970	0.16
USD	30,962	Vaxart Inc	114	0.01
USD	5,315	Veracyte Inc	140	0.01
USD	3,151	Vericel Corp <sup>^</sup>	103	0.01
USD	40,473	Veru Inc <sup>^</sup>	490	0.04
USD	28,650	Verve Therapeutics Inc	705	0.06
USD	31,728	Vir Biotechnology Inc	882	0.07
USD	4,156	Xencor Inc <sup>^</sup>	119	0.01
USD	3,409	Zentalis Pharmaceuticals LLC	100	0.01
<b>Building materials and fixtures</b>				
USD	28,090	AAON Inc <sup>^</sup>	1,690	0.14
USD	1,239	American Woodmark Corp <sup>^</sup>	62	0.00
USD	1,878	Apogee Enterprises Inc	78	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2021: 95.26%) (cont)</b>				
<b>Building materials and fixtures (cont)</b>				
USD	31,572	Armstrong World Industries Inc <sup>^</sup>	2,821	0.23
USD	26,175	AZEK Co Inc	541	0.04
USD	31,563	Boise Cascade Co	2,232	0.18
USD	52,912	Builders FirstSource Inc <sup>^</sup>	3,598	0.30
USD	2,955	Eagle Materials Inc <sup>^</sup>	374	0.03
USD	2,446	Gibraltar Industries Inc	114	0.01
USD	3,158	Griffon Corp	95	0.01
USD	5,721	Hayward Holdings Inc <sup>^</sup>	67	0.01
USD	11,828	JELD-WEN Holding Inc <sup>^</sup>	210	0.02
USD	35,517	Louisiana-Pacific Corp <sup>^</sup>	2,260	0.19
USD	217,150	MDU Resources Group Inc	6,204	0.51
USD	69,908	Modine Manufacturing Co	917	0.08
USD	4,461	PGT Innovations Inc <sup>^</sup>	98	0.01
USD	3,249	Simpson Manufacturing Co Inc	336	0.03
USD	6,391	SPX Corp	378	0.03
USD	85,513	Summit Materials Inc 'A'	2,352	0.19
USD	37,088	Trex Co Inc <sup>^</sup>	2,393	0.20
USD	4,631	UFP Industries Inc	427	0.03
<b>Chemicals</b>				
USD	3,959	AdvanSix Inc	156	0.01
USD	2,083	American Vanguard Corp <sup>^</sup>	49	0.00
USD	44,248	Amyris Inc	79	0.01
USD	4,045	Ashland Global Holdings Inc <sup>^</sup>	407	0.03
USD	13,048	Balchem Corp	1,771	0.15
USD	4,233	Cabot Corp <sup>^</sup>	314	0.03
USD	45,188	Chemours Co	1,608	0.13
USD	14,711	Codexis Inc	101	0.01
USD	19,308	Danimer Scientific Inc <sup>^</sup>	89	0.01
USD	10,380	Ecovyst Inc	106	0.01
USD	17,637	Element Solutions Inc	349	0.03
USD	3,594	GCP Applied Technologies Inc	113	0.01
USD	4,689	Hawkins Inc	186	0.02
USD	3,967	HB Fuller Co <sup>^</sup>	255	0.02
USD	13,642	Huntsman Corp	395	0.03
USD	3,173	Ingevity Corp <sup>^</sup>	213	0.02
USD	19,613	Innospec Inc <sup>^</sup>	2,001	0.16
USD	31,612	Koppers Holdings Inc	744	0.06
USD	5,649	Kronos Worldwide Inc	99	0.01
USD	23,040	Minerals Technologies Inc	1,539	0.13
USD	580	NewMarket Corp	180	0.01
USD	7,680	Origin Materials Inc	45	0.00
USD	936	Quaker Chemical Corp	152	0.01
USD	13,636	Rogers Corp	3,672	0.30
USD	3,708	Sensient Technologies Corp	319	0.03
USD	15,394	Stepan Co	1,727	0.14
USD	78,689	Valvoline Inc	2,535	0.21
<b>Coal</b>				
USD	24,594	SunCoke Energy Inc	182	0.02
USD	3,853	Warrior Met Coal Inc	123	0.01
<b>Commercial services</b>				
USD	84,220	2U Inc <sup>^</sup>	825	0.07

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI USA SMALL CAP ESG ENHANCED UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.52%) (cont)</b>				
<b>United States (31 July 2021: 95.26%) (cont)</b>				
<b>Commercial services (cont)</b>				
USD	52,224	Aaron's Co Inc	680	0.06
USD	44,909	ABM Industries Inc <sup>^</sup>	2,014	0.17
USD	110,995	ADT Inc	810	0.07
USD	3,727	Adtalem Global Education Inc	149	0.01
USD	3,557	Alarm.com Holdings Inc <sup>^</sup>	252	0.02
USD	25,216	American Public Education Inc	396	0.03
USD	23,629	AMN Healthcare Services Inc	2,657	0.22
USD	27,659	ASGN Inc	2,870	0.24
USD	13,313	Avis Budget Group Inc	2,423	0.20
USD	1,869	Barrett Business Services Inc	152	0.01
USD	31,399	Bright Horizons Family Solutions Inc <sup>^</sup>	2,941	0.24
USD	2,599	BrightView Holdings Inc	34	0.00
USD	3,676	Brink's Co	209	0.02
USD	10,345	Carriage Services Inc	375	0.03
USD	3,879	Cass Information Systems Inc	141	0.01
USD	3,513	CBIZ Inc	160	0.01
USD	22,049	Chegg Inc	470	0.04
USD	18,399	Cipher Mining Inc	32	0.00
USD	7,814	CorVel Corp	1,288	0.11
USD	12,995	Coursera Inc	180	0.01
USD	555	CRA International Inc	55	0.00
USD	53,544	Cross Country Healthcare Inc	1,411	0.12
USD	12,084	Deluxe Corp <sup>^</sup>	304	0.02
USD	3,757	Driven Brands Holdings Inc <sup>^</sup>	114	0.01
USD	14,515	Dun & Bradstreet Holdings Inc	229	0.02
USD	6,289	Ennis Inc	137	0.01
USD	3,968	Euronet Worldwide Inc	390	0.03
USD	30,476	European Wax Center Inc 'A'	638	0.05
USD	3,549	Evo Payments Inc 'A' <sup>^</sup>	97	0.01
USD	861	Forrester Research Inc	40	0.00
USD	24,645	Franchise Group Inc	812	0.07
USD	24,378	FTI Consulting Inc	3,987	0.33
USD	18,818	GATX Corp <sup>^</sup>	1,887	0.16
USD	1,131	Graham Holdings Co 'B'	672	0.06
USD	6,058	Grand Canyon Education Inc	582	0.05
USD	3,660	Green Dot Corp 'A'	103	0.01
USD	2,434	Greenbrier Cos Inc <sup>^</sup>	77	0.01
USD	40,531	GXO Logistics Inc	1,945	0.16
USD	50,176	H&R Block Inc <sup>^</sup>	2,005	0.17
USD	1,784	Hackett Group Inc <sup>^</sup>	37	0.00
USD	6,426	HealthEquity Inc	374	0.03
USD	1,464	Heidrick & Struggles International Inc	46	0.00
USD	13,684	Herc Holdings Inc	1,697	0.14
USD	76,121	Hertz Global Holdings Inc	1,631	0.13
USD	1,614	Huron Consulting Group Inc	108	0.01
USD	1,660	I3 Verticals Inc 'A' <sup>^</sup>	45	0.00
USD	15,980	ICF International Inc	1,508	0.12
USD	10,802	Insperty Inc	1,185	0.10
USD	16,173	John Wiley & Sons Inc 'A' <sup>^</sup>	845	0.07
USD	51,231	Kelly Services Inc 'A'	1,111	0.09

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2021: 95.26%) (cont)</b>				
<b>Commercial services (cont)</b>				
USD	2,318	Kforce Inc	153	0.01
USD	23,454	Korn Ferry	1,536	0.13
USD	8,680	Laureate Education Inc <sup>^</sup>	103	0.01
USD	5,100	LiveRamp Holdings Inc	136	0.01
USD	33,462	ManpowerGroup Inc	2,624	0.22
USD	13,603	Marathon Digital Holdings Inc <sup>^</sup>	177	0.01
USD	982	Medifast Inc <sup>^</sup>	165	0.01
USD	5,564	Mister Car Wash Inc	65	0.01
USD	13,977	MoneyGram International Inc	142	0.01
USD	21,877	Monro Inc <sup>^</sup>	1,097	0.09
USD	8,714	Morningstar Inc <sup>^</sup>	2,225	0.18
USD	36,545	Multiplan Corp <sup>^</sup>	185	0.02
USD	22,769	National Research Corp	863	0.07
USD	19,041	Paya Holdings Inc <sup>^</sup>	133	0.01
USD	12,837	Paylocity Holding Corp	2,644	0.22
USD	4,884	Paymentus Holdings Inc 'A'	71	0.01
USD	5,244	Perdoceo Education Corp	72	0.01
USD	23,793	PROG Holdings Inc	438	0.04
USD	6,843	Progyne Inc <sup>^</sup>	209	0.02
USD	32,108	Rent-A-Center Inc	755	0.06
USD	6,096	Repay Holdings Corp	82	0.01
USD	2,313	Resources Connection Inc	50	0.00
USD	31,756	Riot Blockchain Inc	232	0.02
USD	35,061	Sabre Corp	216	0.02
USD	46,291	Service Corp International	3,447	0.28
USD	3,661	Shift4 Payments Inc 'A'	133	0.01
USD	3,642	ShotSpotter Inc <sup>^</sup>	122	0.01
USD	1,736	SP Plus Corp	59	0.00
USD	1,748	Strategic Education Inc	126	0.01
USD	3,040	Stride Inc	136	0.01
USD	86,977	Terminix Global Holdings Inc	3,888	0.32
USD	42,345	TriNet Group Inc	3,493	0.29
USD	51,564	TrueBlue Inc	1,116	0.09
USD	17,563	Vectrus Inc	584	0.05
USD	1,537	Viad Corp	52	0.00
USD	16,636	Vivint Smart Home Inc	80	0.01
USD	21,653	WEX Inc	3,599	0.30
USD	2,794	Willdan Group Inc	76	0.01
USD	14,480	WW International Inc	96	0.01
USD	29,170	XRAY-TWOLF HoldCo Corp	489	0.04
USD	5,600	ZipRecruiter Inc 'A'	98	0.01
<b>Computers</b>				
USD	14,472	3D Systems Corp <sup>^</sup>	166	0.01
USD	4,599	CACI International Inc 'A'	1,390	0.11
USD	14,552	Cantaloupe Inc <sup>^</sup>	88	0.01
USD	12,893	Conduent Inc	60	0.00
USD	7,552	Corsair Gaming Inc	106	0.01
USD	63,841	Desktop Metal Inc 'A'	136	0.01
USD	19,282	Diebold Nixdorf Inc	62	0.01
USD	86,289	DXC Technology Co	2,727	0.22
USD	15,630	ExlService Holdings Inc	2,632	0.22

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI USA SMALL CAP ESG ENHANCED UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.52%) (cont)</b>				
<b>United States (31 July 2021: 95.26%) (cont)</b>				
<b>Computers (cont)</b>				
USD	35,678	First Advantage Corp	501	0.04
USD	3,173	Grid Dynamics Holdings Inc <sup>^</sup>	60	0.00
USD	21,071	Insight Enterprises Inc	1,968	0.16
USD	42,317	KnowBe4 Inc 'A'	605	0.05
USD	19,362	Kyndryl Holdings Inc	203	0.02
USD	21,563	Lumentum Holdings Inc	1,951	0.16
USD	19,821	Markforged Holding Corp	43	0.00
USD	4,633	Maximus Inc	310	0.03
USD	11,673	Mitek Systems Inc	127	0.01
USD	27,246	NCR Corp	884	0.07
USD	5,523	NetScout Systems Inc <sup>^</sup>	197	0.02
USD	44,343	OneSpan Inc	491	0.04
USD	8,229	PAR Technology Corp <sup>^</sup>	342	0.03
USD	2,713	Parsons Corp	117	0.01
USD	5,315	Ping Identity Holding Corp	91	0.01
USD	74,296	Pure Storage Inc 'A'	2,106	0.17
USD	4,628	Qualys Inc	566	0.05
USD	15,387	Rapid7 Inc <sup>^</sup>	984	0.08
USD	11,246	Rimini Street Inc <sup>^</sup>	79	0.01
USD	3,471	Super Micro Computer Inc	187	0.02
USD	7,350	TaskUS Inc 'A'	155	0.01
USD	4,488	Telos Corp	36	0.00
USD	28,272	Tenable Holdings Inc	1,093	0.09
USD	1,406	TTEC Holdings Inc <sup>^</sup>	103	0.01
USD	49,510	Unisys Corp	679	0.06
USD	14,463	Varonis Systems Inc	368	0.03
<b>Cosmetics &amp; personal care</b>				
USD	28,679	Beauty Health Co <sup>^</sup>	382	0.03
USD	25,100	Coty Inc 'A'	184	0.02
USD	36,824	Edgewell Personal Care Co <sup>^</sup>	1,465	0.12
USD	3,703	elf Beauty Inc	124	0.01
USD	1,424	Inter Parfums Inc <sup>^</sup>	119	0.01
<b>Distribution &amp; wholesale</b>				
USD	15,232	A-Mark Precious Metals Inc	462	0.04
USD	18,591	Avient Corp	802	0.07
USD	12,060	Core & Main Inc 'A'	291	0.02
USD	3,269	G-III Apparel Group Ltd	72	0.01
USD	3,936	Global Industrial Co <sup>^</sup>	141	0.01
USD	2,434	H&E Equipment Services Inc	87	0.01
USD	77,746	IAA Inc	2,933	0.24
USD	94,647	KAR Auction Services Inc	1,618	0.13
USD	62,927	Leslie's Inc <sup>^</sup>	954	0.08
USD	51,185	Resideo Technologies Inc	1,152	0.09
USD	1,915	ScanSource Inc	61	0.00
USD	27,721	SiteOne Landscape Supply Inc <sup>^</sup>	3,862	0.32
USD	23,635	ThredUp Inc 'A'	53	0.00
USD	12,673	Univar Solutions Inc	343	0.03
USD	7,610	Veritiv Corp <sup>^</sup>	944	0.08
USD	2,473	Watsco Inc <sup>^</sup>	678	0.06
USD	23,553	WESCO International Inc	3,011	0.25

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2021: 95.26%) (cont)</b>				
<b>Diversified financial services</b>				
USD	18,741	Affiliated Managers Group Inc	2,369	0.20
USD	12,886	Air Lease Corp	478	0.04
USD	2,082	Amerant Bancorp Inc <sup>^</sup>	57	0.00
USD	24,981	Ares Management Corp 'A'	1,790	0.15
USD	22,455	Artisan Partners Asset Management Inc 'A' <sup>^</sup>	893	0.07
USD	4,163	Assetmark Financial Holdings Inc <sup>^</sup>	79	0.01
USD	2,201	Atlanticus Holdings Corp	85	0.01
USD	1,141	B Riley Financial Inc	59	0.00
USD	22,532	BGC Partners Inc 'A'	82	0.01
USD	3,273	Blucora Inc	66	0.01
USD	18,176	Blue Owl Capital Inc <sup>^</sup>	207	0.02
USD	15,895	Bread Financial Holdings Inc	630	0.05
USD	9,595	Brightsphere Investment Group Inc	181	0.02
USD	3,639	Cohen & Steers Inc	268	0.02
USD	2,796	Columbia Financial Inc	57	0.00
USD	23,813	Cowen Inc 'A'	835	0.07
USD	580	Credit Acceptance Corp	334	0.03
USD	7,836	Curo Group Holdings Corp	56	0.00
USD	236	Diamond Hill Investment Group Inc	45	0.00
USD	15,972	Encore Capital Group Inc <sup>^</sup>	1,157	0.10
USD	2,503	Enova International Inc	86	0.01
USD	2,873	Evercore Inc 'A'	287	0.02
USD	15,895	Federal Agricultural Mortgage Corp 'C' <sup>^</sup>	1,753	0.14
USD	6,539	Federated Hermes Inc	223	0.02
USD	4,398	Focus Financial Partners Inc 'A'	178	0.01
USD	4,888	Freedom Holding Corp <sup>^</sup>	262	0.02
USD	2,643	Hamilton Lane Inc 'A' <sup>^</sup>	200	0.02
USD	37,320	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT) <sup>^</sup>	1,347	0.11
USD	3,789	Houlihan Lokey Inc <sup>^</sup>	320	0.03
USD	6,977	Interactive Brokers Group Inc 'A'	410	0.03
USD	2,468	International Money Express Inc	59	0.00
USD	14,474	Jefferies Financial Group Inc	471	0.04
USD	16,350	LendingClub Corp <sup>^</sup>	226	0.02
USD	898	LendingTree Inc	41	0.00
USD	4,672	Moelis & Co 'A' <sup>^</sup>	218	0.02
USD	30,887	Mr Cooper Group Inc	1,392	0.11
USD	11,381	Navient Corp	187	0.02
USD	1,134	Nelnet Inc 'A' <sup>^</sup>	108	0.01
USD	9,059	OneMain Holdings Inc	337	0.03
USD	28,745	Oportun Financial Corp	264	0.02
USD	24,407	PennyMac Financial Services Inc	1,337	0.11
USD	11,480	Perella Weinberg Partners	81	0.01
USD	1,360	Piper Sandler Cos	172	0.01
USD	1,725	PJT Partners Inc 'A'	123	0.01
USD	41,821	PRA Group Inc	1,666	0.14
USD	92,199	Radian Group Inc	2,063	0.17
USD	11,962	Rocket Cos Inc 'A' <sup>^</sup>	114	0.01
USD	179,510	SLM Corp	2,800	0.23
USD	95,945	SoFi Technologies Inc	605	0.05
USD	3,638	StepStone Group Inc 'A' <sup>^</sup>	97	0.01

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI USA SMALL CAP ESG ENHANCED UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.52%) (cont)</b>				
<b>United States (31 July 2021: 95.26%) (cont)</b>				
<b>Diversified financial services (cont)</b>				
USD	7,962	Stifel Financial Corp	476	0.04
USD	5,442	StoneX Group Inc	474	0.04
USD	25,343	UWM Holdings Corp^	96	0.01
USD	25,474	Victory Capital Holdings Inc 'A'^	705	0.06
USD	10,545	Virtu Financial Inc 'A'	246	0.02
USD	567	Virtus Investment Partners Inc	117	0.01
USD	8,147	WisdomTree Investments Inc	42	0.00
USD	1,111	World Acceptance Corp	123	0.01
<b>Electrical components &amp; equipment</b>				
USD	17,520	Acuity Brands Inc	3,196	0.26
USD	3,365	Belden Inc	218	0.02
USD	24,547	Blink Charging Co^	520	0.04
USD	62,122	ChargePoint Holdings Inc^	939	0.08
USD	1,513	Encore Wire Corp	209	0.02
USD	5,064	Energizer Holdings Inc	150	0.01
USD	3,086	EnerSys	203	0.02
USD	1,451	Insteel Industries Inc	45	0.00
USD	2,479	Littelfuse Inc	691	0.06
USD	10,524	nLight Inc^	129	0.01
USD	20,693	Universal Display Corp	2,389	0.20
<b>Electricity</b>				
USD	5,365	Ameresco Inc 'A'	307	0.02
USD	74,247	Avista Corp	3,138	0.26
USD	25,699	Clearway Energy Inc 'A'	887	0.07
USD	50,615	Clearway Energy Inc 'C'	1,900	0.16
USD	51,949	Hawaiian Electric Industries Inc	2,198	0.18
USD	22,780	Ormat Technologies Inc^	1,971	0.16
USD	1,196	Unitil Corp	66	0.01
<b>Electronics</b>				
USD	5,206	Advanced Energy Industries Inc	466	0.04
USD	19,156	API Group Corp	339	0.03
USD	12,747	Atkore Inc^	1,265	0.10
USD	55,688	Avnet Inc	2,666	0.22
USD	44,991	Badger Meter Inc	4,328	0.36
USD	11,939	Benchmark Electronics Inc	305	0.03
USD	3,595	Brady Corp 'A'^	172	0.01
USD	7,714	Comtech Telecommunications Corp	90	0.01
USD	24,291	CTS Corp	988	0.08
USD	5,267	Enovix Corp^	70	0.01
USD	22,997	Evolv Technologies Holdings Inc	62	0.00
USD	1,369	FARO Technologies Inc	45	0.00
USD	9,733	GoPro Inc 'A'^	62	0.00
USD	12,773	Hubbell Inc	2,798	0.23
USD	28,398	II-VI Inc^	1,495	0.12
USD	42,284	Itron Inc^	2,469	0.20
USD	17,231	Jabil Inc^	1,022	0.08
USD	18,358	Kimball Electronics Inc	404	0.03
USD	52,532	Knowles Corp	1,037	0.09
USD	393	Mesa Laboratories Inc	84	0.01
USD	43,155	MicroVision Inc^	222	0.02

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2021: 95.26%) (cont)</b>				
<b>Electronics (cont)</b>				
USD	6,653	Napco Security Technologies Inc	171	0.01
USD	63,098	National Instruments Corp	2,398	0.20
USD	24,937	OSI Systems Inc	2,411	0.20
USD	20,039	Plexus Corp	1,883	0.16
USD	4,755	Sanmina Corp	219	0.02
USD	4,201	Stoneridge Inc	79	0.01
USD	3,847	TD SYNnex Corp	386	0.03
USD	7,417	TTM Technologies Inc	100	0.01
USD	1,676	Vicor Corp^	122	0.01
USD	9,935	Vishay Intertechnology Inc	205	0.02
USD	2,864	Vishay Precision Group Inc^	89	0.01
USD	47,976	Vontier Corp^	1,238	0.10
USD	16,376	Woodward Inc^	1,715	0.14
<b>Energy - alternate sources</b>				
USD	17,035	Alto Ingredients Inc	73	0.01
USD	9,676	Array Technologies Inc	163	0.01
USD	45,628	Enviva Inc^	3,177	0.26
USD	44,011	First Solar Inc	4,365	0.36
USD	102,571	FuelCell Energy Inc	368	0.03
USD	5,493	FutureFuel Corp	39	0.00
USD	22,854	Gevo Inc	67	0.01
USD	7,529	Green Plains Inc	271	0.02
USD	46,925	NextEra Energy Partners LP	3,883	0.32
USD	1,425	REX American Resources Corp	136	0.01
USD	32,399	Shoals Technologies Group Inc 'A'^	766	0.06
USD	56,398	Stem Inc	639	0.05
USD	68,492	Sunnova Energy International Inc	1,782	0.15
USD	18,820	SunPower Corp	383	0.03
USD	66,317	Sunrun Inc	2,168	0.18
USD	2,778	TPI Composites Inc	46	0.01
<b>Engineering &amp; construction</b>				
USD	2,872	908 Devices Inc	65	0.00
USD	70,350	AECOM	5,065	0.42
USD	6,088	Arcosa Inc	314	0.03
USD	32,404	Comfort Systems USA Inc	3,424	0.28
USD	3,081	Construction Partners Inc 'A'	73	0.01
USD	2,597	Dycom Industries Inc	268	0.02
USD	43,508	EMCOR Group Inc	5,063	0.42
USD	3,899	Exponent Inc	392	0.03
USD	6,146	Frontdoor Inc	164	0.01
USD	5,170	Granite Construction Inc	155	0.01
USD	51,327	Great Lakes Dredge & Dock Corp^	664	0.05
USD	3,570	IES Holdings Inc	118	0.01
USD	14,262	Latham Group Inc	78	0.01
USD	12,459	MasTec Inc	983	0.08
USD	25,370	MYR Group Inc	2,416	0.20
USD	1,783	NV5 Global Inc	242	0.02
USD	38,359	Primoris Services Corp	896	0.07
USD	9,842	Star Group LP	97	0.01
USD	7,796	Sterling Infrastructure Inc	200	0.02
USD	3,771	TopBuild Corp	798	0.07

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA SMALL CAP ESG ENHANCED UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.52%) (cont)</b>				
<b>United States (31 July 2021: 95.26%) (cont)</b>				
<b>Engineering &amp; construction (cont)</b>				
USD	10,199	Tutor Perini Corp	93	0.01
USD	81,309	WillScot Mobile Mini Holdings Corp	3,139	0.26
<b>Entertainment</b>				
USD	91,488	Accel Entertainment Inc	1,103	0.09
USD	2,643	Bally's Corp	58	0.00
USD	3,705	Churchill Downs Inc <sup>^</sup>	777	0.06
USD	26,595	Cinemark Holdings Inc	487	0.04
USD	62,273	Everi Holdings Inc	1,196	0.10
USD	1,413	Golden Entertainment Inc <sup>^</sup>	62	0.00
USD	1,095	Liberty Media Corp-Liberty Braves 'A' <sup>^</sup>	32	0.00
USD	2,949	Liberty Media Corp-Liberty Braves 'C'	82	0.01
USD	1,105	Madison Square Garden Sports Corp	170	0.01
USD	14,394	Marriott Vacations Worldwide Corp <sup>^</sup>	1,971	0.16
USD	10,952	Membership Collective Group Inc 'A'	74	0.01
USD	1,052	Monarch Casino & Resort Inc	67	0.01
USD	1,841	MSG Entertainment Spinco Inc	107	0.01
USD	103,547	New Duke Holdco Inc 'A'	1,422	0.12
USD	34,418	Penn National Gaming Inc	1,189	0.10
USD	4,125	Red Rock Resorts Inc 'A' <sup>^</sup>	162	0.01
USD	12,935	Rush Street Interactive Inc <sup>^</sup>	72	0.01
USD	15,017	Scientific Games Corp	765	0.06
USD	35,612	SeaWorld Entertainment Inc <sup>^</sup>	1,700	0.14
USD	29,535	Six Flags Entertainment Corp <sup>^</sup>	670	0.06
<b>Environmental control</b>				
USD	3,772	Casella Waste Systems Inc 'A' <sup>^</sup>	305	0.03
USD	3,867	Clean Harbors Inc	377	0.03
USD	60,682	Energy Recovery Inc	1,349	0.11
USD	64,979	Evoqua Water Technologies Corp	2,476	0.20
USD	5,921	Harsco Corp	29	0.00
USD	1,178	Heritage-Crystal Clean Inc	40	0.00
USD	19,864	Montrose Environmental Group Inc <sup>^</sup>	797	0.07
USD	6,872	Stericycle Inc	322	0.03
USD	11,259	Tetra Tech Inc	1,726	0.14
<b>Food</b>				
USD	4,855	B&G Foods Inc	120	0.01
USD	8,671	Bellring Distribution LLC	209	0.02
USD	9,917	Beyond Meat Inc <sup>^</sup>	317	0.03
USD	1,323	Calavo Growers Inc	53	0.00
USD	2,801	Cal-Maine Foods Inc <sup>^</sup>	143	0.01
USD	10,454	Chefs' Warehouse Inc <sup>^</sup>	362	0.03
USD	105,900	Flowers Foods Inc <sup>^</sup>	3,009	0.25
USD	11,920	Grocery Outlet Holding Corp	509	0.04
USD	69,712	Hain Celestial Group Inc	1,586	0.13
USD	10,352	Hostess Brands Inc	234	0.02
USD	1,018	Ingles Markets Inc 'A' <sup>^</sup>	97	0.01
USD	52,680	Ingredion Inc	4,793	0.39
USD	1,215	J & J Snack Foods Corp	165	0.01
USD	668	John B Sanfilippo & Son Inc <sup>^</sup>	50	0.00
USD	5,005	Krispy Kreme Inc	72	0.01
USD	54,309	Lamb Weston Holdings Inc	4,326	0.36

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2021: 95.26%) (cont)</b>				
<b>Food (cont)</b>				
USD	1,442	Lancaster Colony Corp <sup>^</sup>	191	0.01
USD	7,223	Mission Produce Inc <sup>^</sup>	103	0.01
USD	3,649	Pilgrim's Pride Corp	115	0.01
USD	4,164	Post Holdings Inc <sup>^</sup>	362	0.03
USD	22	Seaboard Corp	89	0.01
USD	6,113	Simply Good Foods Co	199	0.02
USD	2,688	SpartanNash Co	87	0.01
USD	169,579	Sprouts Farmers Market Inc <sup>^</sup>	4,687	0.39
USD	9,769	Tattooed Chef Inc	62	0.00
USD	1,213	Tootsie Roll Industries Inc <sup>^</sup>	43	0.00
USD	31,257	TreeHouse Foods Inc	1,357	0.11
USD	24,497	United Natural Foods Inc	1,041	0.09
USD	62,044	US Foods Holding Corp	1,954	0.16
USD	4,643	Utz Brands Inc <sup>^</sup>	78	0.01
USD	1,207	Weis Markets Inc	93	0.01
<b>Food Service</b>				
USD	39,572	Healthcare Services Group Inc	567	0.05
<b>Forest products &amp; paper</b>				
USD	1,249	Cleanwater Paper Corp	45	0.00
USD	14,920	Glatfelter Corp	92	0.01
USD	3,212	Mercer International Inc	51	0.00
USD	2,639	Sylvamo Corp	103	0.01
<b>Gas</b>				
USD	1,309	Chesapeake Utilities Corp	180	0.02
USD	67,121	New Jersey Resources Corp <sup>^</sup>	3,100	0.26
USD	25,547	Northwest Natural Holding Co	1,371	0.11
USD	42,970	ONE Gas Inc	3,650	0.30
USD	78,559	South Jersey Industries Inc <sup>^</sup>	2,693	0.22
USD	28,956	Southwest Gas Holdings Inc	2,518	0.21
USD	15,165	Spire Inc	1,141	0.09
<b>Hand &amp; machine tools</b>				
USD	4,513	Energpac Tool Group Corp <sup>^</sup>	92	0.01
USD	5,885	Franklin Electric Co Inc	534	0.04
USD	5,905	Kennametal Inc	159	0.01
USD	4,175	Lincoln Electric Holdings Inc	591	0.05
USD	2,791	MSA Safety Inc	358	0.03
USD	21,439	Regal Rexnord Corp	2,879	0.24
<b>Healthcare products</b>				
USD	13,964	10X Genomics Inc 'A'	561	0.05
USD	49,202	Adaptive Biotechnologies Corp <sup>^</sup>	451	0.04
USD	88,034	Alphatec Holdings Inc <sup>^</sup>	664	0.05
USD	12,169	AngioDynamics Inc	276	0.02
USD	22,969	Artivion Inc	450	0.04
USD	32,015	AtriCure Inc	1,582	0.13
USD	108	Atrion Corp	73	0.01
USD	3,539	Avanos Medical Inc	100	0.01
USD	2,770	Axonics Inc <sup>^</sup>	180	0.01
USD	7,272	BioLife Solutions Inc <sup>^</sup>	140	0.01
USD	76,283	Bionano Genomics Inc	142	0.01
USD	7,896	Bruker Corp	541	0.04
USD	27,025	Butterfly Network Inc	117	0.01



# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI USA SMALL CAP ESG ENHANCED UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.52%) (cont)</b>				
<b>United States (31 July 2021: 95.26%) (cont)</b>				
<b>Healthcare products (cont)</b>				
USD	39,658	Cardiovascular Systems Inc	611	0.05
USD	3,967	CareDx Inc	94	0.01
USD	29,894	Castle Biosciences Inc	836	0.07
USD	89,781	Cerus Corp <sup>^</sup>	485	0.04
USD	10,897	CONMED Corp	1,064	0.09
USD	4,111	Cutera Inc <sup>^</sup>	191	0.02
USD	4,703	DermTech Inc	39	0.00
USD	40,086	Envista Holdings Corp <sup>^</sup>	1,630	0.13
USD	14,284	Glaukos Corp <sup>^</sup>	769	0.06
USD	10,758	Globus Medical Inc 'A' <sup>^</sup>	631	0.05
USD	23,002	Haemonetics Corp	1,598	0.13
USD	21,980	Hanger Inc	408	0.03
USD	1,513	ICU Medical Inc <sup>^</sup>	268	0.02
USD	25,039	Inari Medical Inc <sup>^</sup>	1,943	0.16
USD	22,122	Inogen Inc	615	0.05
USD	3,365	Inspire Medical Systems Inc	703	0.06
USD	10,216	Integer Holdings Corp <sup>^</sup>	714	0.06
USD	5,604	Integra LifeSciences Holdings Corp	308	0.03
USD	9,203	iRhythm Technologies Inc	1,423	0.12
USD	14,309	Lantheus Holdings Inc	1,098	0.09
USD	1,470	LeMaitre Vascular Inc	74	0.01
USD	11,543	Meridian Bioscience Inc <sup>^</sup>	365	0.03
USD	29,881	Merit Medical Systems Inc	1,718	0.14
USD	19,758	MiMedx Group Inc	68	0.01
USD	3,244	NanoString Technologies Inc <sup>^</sup>	42	0.00
USD	23,774	Natera Inc	1,117	0.09
USD	8,062	Neogen Corp	187	0.02
USD	4,968	Nevro Corp	215	0.02
USD	5,640	NuVasive Inc	296	0.02
USD	3,323	Omnicell Inc	366	0.03
USD	19,734	OraSure Technologies Inc <sup>^</sup>	60	0.01
USD	29,544	Orthofix Medical Inc	758	0.06
USD	1,031	OrthoPediatrics Corp <sup>^</sup>	49	0.00
USD	17,651	Pacific Biosciences of California Inc <sup>^</sup>	77	0.01
USD	52,362	Patterson Cos Inc	1,626	0.13
USD	15,065	Penumbra Inc	2,100	0.17
USD	5,352	Pulmonx Corp <sup>^</sup>	91	0.01
USD	7,937	Quanterix Corp	127	0.01
USD	21,974	Quantum-Si Inc	71	0.01
USD	13,786	QuidelOrtho Corp	1,407	0.12
USD	15,683	Repligen Corp	3,346	0.28
USD	14,595	Shockwave Medical Inc <sup>^</sup>	3,079	0.25
USD	42,592	SI-BONE Inc	572	0.05
USD	9,999	Silk Road Medical Inc <sup>^</sup>	455	0.04
USD	15,261	STAAR Surgical Co <sup>^</sup>	1,232	0.10
USD	3,083	Surmodics Inc	107	0.01
USD	29,833	Tactile Systems Technology Inc	231	0.02
USD	34,174	Tandem Diabetes Care Inc	2,263	0.19
USD	6,707	TransMedics Group Inc <sup>^</sup>	271	0.02
USD	23,868	Treace Medical Concepts Inc <sup>^</sup>	404	0.03

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2021: 95.26%) (cont)</b>				
<b>Healthcare products (cont)</b>				
USD	29,470	Varex Imaging Corp <sup>^</sup>	657	0.05
USD	39,703	ViewRay Inc	121	0.01
USD	23,354	Zimvie Inc	454	0.04
<b>Healthcare services</b>				
USD	39,746	23andMe Holding Co 'A' <sup>^</sup>	111	0.01
USD	27,291	Acadia Healthcare Co Inc <sup>^</sup>	2,263	0.19
USD	63,291	Accolade Inc <sup>^</sup>	585	0.05
USD	14,915	Addus HomeCare Corp	1,384	0.11
USD	45,369	Agiliti Inc <sup>^</sup>	993	0.08
USD	14,342	Amedisys Inc	1,719	0.14
USD	14,065	American Well Corp 'A' <sup>^</sup>	55	0.01
USD	19,325	Aveanna Healthcare Holdings Inc	41	0.00
USD	46,077	Brookdale Senior Living Inc <sup>^</sup>	222	0.02
USD	46,981	Cano Health Inc <sup>^</sup>	286	0.02
USD	1,482	Chemed Corp	713	0.06
USD	24,084	Clover Health Investments Corp	67	0.01
USD	8,901	Community Health Systems Inc	27	0.00
USD	44,606	Encompass Health Corp	2,258	0.19
USD	22,303	Enhabit Home Health & Hospice	391	0.03
USD	14,091	Ensign Group Inc	1,123	0.09
USD	10,687	Fulgent Genetics Inc <sup>^</sup>	639	0.05
USD	16,089	Invitae Corp	31	0.00
USD	21,566	Joint Corp	369	0.03
USD	15,671	LHC Group Inc	2,555	0.21
USD	2,108	Medpace Holdings Inc	357	0.03
USD	1,252	ModivCare Inc <sup>^</sup>	125	0.01
USD	1,098	National HealthCare Corp	78	0.01
USD	14,446	Oak Street Health Inc	418	0.04
USD	120,473	OPKO Health Inc <sup>^</sup>	284	0.02
USD	14,048	Oscar Health Inc 'A'	76	0.01
USD	20,522	Pediatric Medical Group Inc <sup>^</sup>	465	0.04
USD	8,648	Pennant Group Inc	115	0.01
USD	15,634	RadNet Inc	322	0.03
USD	8,846	Select Medical Holdings Corp	262	0.02
USD	146,473	Sema4 Holdings Corp	237	0.02
USD	7,409	Sotera Health Co <sup>^</sup>	142	0.01
USD	7,320	Surgery Partners Inc	288	0.02
USD	7,797	Syneos Health Inc	617	0.05
USD	15,293	Tenet Healthcare Corp <sup>^</sup>	1,011	0.08
USD	966	US Physical Therapy Inc	125	0.01
<b>Holding companies - diversified operations</b>				
USD	15,218	Payoneer Global Inc <sup>^</sup>	81	0.01
USD	6,083	Roth CH Acquisition I Co Parent Corp	46	0.00
<b>Home builders</b>				
USD	651	Cavco Industries Inc	168	0.01
USD	16,531	Century Communities Inc	846	0.07
USD	1,693	Dream Finders Homes Inc 'A'	22	0.00
USD	4,552	Forestar Group Inc	63	0.00
USD	2,468	Green Brick Partners Inc	66	0.01
USD	1,348	Hovnanian Enterprises Inc 'A'	66	0.01
USD	2,115	Installed Building Products Inc	215	0.02

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI USA SMALL CAP ESG ENHANCED UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.52%) (cont)</b>				
<b>United States (31 July 2021: 95.26%) (cont)</b>				
<b>Home builders (cont)</b>				
USD	29,370	KB Home <sup>^</sup>	959	0.08
USD	15,377	LCI Industries <sup>^</sup>	2,077	0.17
USD	7,400	LGI Homes Inc <sup>^</sup>	835	0.07
USD	2,128	M/I Homes Inc	98	0.01
USD	4,229	MDC Holdings Inc <sup>^</sup>	153	0.01
USD	16,293	Meritage Homes Corp <sup>^</sup>	1,439	0.12
USD	11,032	Skyline Champion Corp	698	0.06
USD	35,580	Taylor Morrison Home Corp <sup>^</sup>	1,021	0.08
USD	26,017	Thor Industries Inc	2,194	0.18
USD	8,337	Toll Brothers Inc	410	0.03
USD	24,696	Tri Pointe Homes Inc	457	0.04
USD	35,587	Winnebago Industries Inc	2,148	0.18
<b>Home furnishings</b>				
USD	13,087	Dolby Laboratories Inc 'A'	1,013	0.08
USD	31,722	Ethan Allen Interiors Inc <sup>^</sup>	729	0.06
USD	25,302	iRobot Corp	1,164	0.10
USD	44,396	Leggett & Platt Inc <sup>^</sup>	1,760	0.14
USD	3,024	Lovesac Co	94	0.01
USD	40,459	MillerKnoll Inc <sup>^</sup>	1,218	0.10
USD	16,300	Purple Innovation Inc	57	0.00
USD	12,491	Sleep Number Corp <sup>^</sup>	563	0.05
USD	6,410	Snap One Holdings Corp	78	0.01
USD	54,093	Sonos Inc	1,196	0.10
USD	12,870	Tempur Sealy International Inc <sup>^</sup>	354	0.03
USD	79,505	Traeger Inc	244	0.02
USD	3,434	Universal Electronics Inc	95	0.01
<b>Hotels</b>				
USD	6,303	Boyd Gaming Corp	350	0.03
USD	2,701	Choice Hotels International Inc	326	0.02
USD	73,499	Hilton Grand Vacations Inc	2,997	0.25
USD	5,561	Hyatt Hotels Corp 'A'	460	0.04
USD	6,323	Marcus Corp	104	0.01
USD	33,055	Travel + Leisure Co	1,425	0.12
USD	39,639	Wyndham Hotels & Resorts Inc	2,751	0.22
<b>Household goods &amp; home construction</b>				
USD	58,785	ACCO Brands Corp	421	0.03
USD	2,350	Central Garden & Pet Co	102	0.01
USD	3,154	Central Garden & Pet Co 'A' <sup>^</sup>	129	0.01
USD	2,499	Quanex Building Products Corp	61	0.01
USD	4,707	Reynolds Consumer Products Inc	137	0.01
USD	3,102	Spectrum Brands Holdings Inc	216	0.02
USD	1,024	WD-40 Co <sup>^</sup>	182	0.01
<b>Household products</b>				
USD	4,229	Scotts Miracle-Gro Co <sup>^</sup>	376	0.03
USD	13,861	Tupperware Brands Corp	104	0.01
<b>Insurance</b>				
USD	11,996	Ambac Financial Group Inc	141	0.01
USD	5,883	American Equity Investment Life Holding Co <sup>^</sup>	221	0.02
USD	1,446	AMERISAFE Inc	66	0.01
USD	5,733	Brighthouse Financial Inc	249	0.02

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2021: 95.26%) (cont)</b>				
<b>Insurance (cont)</b>				
USD	4,259	BRP Group Inc 'A'	117	0.01
USD	181,992	CNO Financial Group Inc	3,412	0.28
USD	30,449	Doma Holdings Inc	23	0.00
USD	4,111	Donegal Group Inc 'A'	58	0.00
USD	4,604	Employers Holdings Inc	183	0.02
USD	64,605	First American Financial Corp <sup>^</sup>	3,747	0.31
USD	116,841	Genworth Financial Inc 'A'	497	0.04
USD	1,437	Goosehead Insurance Inc 'A'	81	0.01
USD	16,387	Hanover Insurance Group Inc	2,236	0.18
USD	2,023	HCI Group Inc	139	0.01
USD	75,422	Hippo Holdings Inc	64	0.01
USD	3,068	Horace Mann Educators Corp <sup>^</sup>	105	0.01
USD	7,653	Kemper Corp	358	0.03
USD	1,623	Kinsale Capital Group Inc <sup>^</sup>	395	0.03
USD	2,999	Lemonade Inc <sup>^</sup>	57	0.00
USD	3,459	MBIA Inc	43	0.00
USD	2,071	Mercury General Corp	87	0.01
USD	225,545	MGIC Investment Corp	3,189	0.26
USD	644	National Western Life Group Inc 'A'	130	0.01
USD	6,100	NMI Holdings Inc 'A' <sup>^</sup>	116	0.01
USD	21,903	Old Republic International Corp	510	0.04
USD	1,902	Palomar Holdings Inc	119	0.01
USD	15,387	Primerica Inc	1,980	0.16
USD	10,669	ProAssurance Corp	236	0.02
USD	22,946	Reinsurance Group of America Inc	2,657	0.22
USD	3,048	RLI Corp	335	0.03
USD	33,813	Root Inc 'A'	35	0.00
USD	19,252	Ryan Specialty Holdings Inc	832	0.07
USD	1,100	Safety Insurance Group Inc	95	0.01
USD	31,456	Selective Insurance Group Inc <sup>^</sup>	2,449	0.20
USD	16,744	Selectquote Inc <sup>^</sup>	31	0.00
USD	1,993	Stewart Information Services Corp	109	0.01
USD	8,702	Trupanion Inc <sup>^</sup>	548	0.05
USD	5,665	United Fire Group Inc <sup>^</sup>	186	0.02
USD	7,182	Universal Insurance Holdings Inc <sup>^</sup>	91	0.01
USD	38,948	Unum Group	1,254	0.10
USD	29,267	Voya Financial Inc	1,761	0.15
<b>Internet</b>				
USD	6,033	1-800-Flowers.com Inc 'A'	60	0.00
USD	21,441	ANGI Homeservices Inc 'A'	111	0.01
USD	5,318	Bumble Inc 'A' <sup>^</sup>	202	0.02
USD	27,271	Cargurus Inc	662	0.05
USD	9,818	CarParts.com Inc	78	0.01
USD	4,914	Cars.com Inc	58	0.00
USD	2,167	ChannelAdvisor Corp	32	0.00
USD	28,509	Cogent Communications Holdings Inc	1,819	0.15
USD	75,190	ContextLogic Inc 'A'	113	0.01
USD	4,417	Couchbase Inc	67	0.01
USD	37,756	Edgio Inc	96	0.01
USD	8,202	ePlus Inc	456	0.04
USD	6,489	Eventbrite Inc 'A' <sup>^</sup>	61	0.00

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA SMALL CAP ESG ENHANCED UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.52%) (cont)</b>				
<b>United States (31 July 2021: 95.26%) (cont)</b>				
<b>Internet (cont)</b>				
USD	2,972	EverQuote Inc 'A'	31	0.00
USD	20,770	Figs Inc 'A'	220	0.02
USD	6,193	Groupon Inc	66	0.01
USD	1,890	HealthStream Inc	45	0.00
USD	3,889	Lands' End Inc	50	0.00
USD	23,397	Liquidity Services Inc	471	0.04
USD	12,933	Magnite Inc	99	0.01
USD	66,974	Mandiant Inc	1,526	0.13
USD	4,183	MediaAlpha Inc 'A'	52	0.00
USD	42,117	Open Lending Corp 'A'	436	0.04
USD	73,677	Opendoor Technologies Inc	362	0.03
USD	8,434	Overstock.com Inc	245	0.02
USD	8,674	Perficient Inc	915	0.08
USD	10,172	Poshmark Inc 'A'	110	0.01
USD	13,389	Pulse Evolution Group Inc	34	0.00
USD	4,259	Q2 Holdings Inc	187	0.02
USD	3,880	QuinStreet Inc	42	0.00
USD	118,229	RealReal Inc	275	0.02
USD	7,550	Revolve Group Inc	214	0.02
USD	86,408	Rover Group Inc	378	0.03
USD	1,903	Shutterstock Inc	107	0.01
USD	26,921	Sprinklr Inc 'A'	305	0.03
USD	18,291	Stitch Fix Inc 'A'	109	0.01
USD	2,106	TechTarget Inc	137	0.01
USD	7,534	TripAdvisor Inc	143	0.01
USD	35,505	TrueCar Inc	91	0.01
USD	2,201	Tucows Inc 'A'	102	0.01
USD	48,292	Upwork Inc	896	0.07
USD	5,462	Yelp Inc	167	0.01
<b>Investment services</b>				
USD	5,822	Cannae Holdings Inc	123	0.01
USD	4,595	Compass Diversified Holdings	111	0.01
<b>Iron &amp; steel</b>				
USD	21,367	ATI Inc	532	0.05
USD	3,611	Carpenter Technology Corp	116	0.01
USD	55,536	Commercial Metals Co	2,200	0.18
USD	26,257	Reliance Steel & Aluminum Co	4,995	0.41
USD	24,983	Schnitzer Steel Industries Inc 'A'	889	0.07
USD	46,433	United States Steel Corp	1,098	0.09
<b>Leisure time</b>				
USD	2,754	Acushnet Holdings Corp	134	0.01
USD	18,189	Brunswick Corp	1,457	0.12
USD	47,148	Callaway Golf Co	1,082	0.09
USD	10,796	Camping World Holdings Inc 'A'	292	0.02
USD	49,626	F45 Training Holdings Inc	98	0.01
USD	71,254	Harley-Davidson Inc	2,694	0.22
USD	1,777	Johnson Outdoors Inc 'A'	120	0.01
USD	6,780	Lindblad Expeditions Holdings Inc	53	0.01
USD	12,955	Malibu Boats Inc 'A'	809	0.07
USD	38,672	Planet Fitness Inc 'A'	3,048	0.25

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2021: 95.26%) (cont)</b>				
<b>Leisure time (cont)</b>				
USD	4,764	Polaris Inc	559	0.05
USD	101,476	Virgin Galactic Holdings Inc	755	0.06
USD	43,713	YETI Holdings Inc	2,219	0.18
<b>Machinery - diversified</b>				
USD	23,020	AGCO Corp	2,507	0.21
USD	8,344	Alamo Group Inc	1,080	0.09
USD	4,857	Altra Industrial Motion Corp	203	0.02
USD	2,876	Applied Industrial Technologies Inc	289	0.02
USD	41,713	Cactus Inc 'A'	1,735	0.14
USD	10,910	Chart Industries Inc	2,128	0.18
USD	5,056	CIRCOR International Inc	88	0.01
USD	2,269	Columbus McKinnon Corp	75	0.01
USD	3,735	Crane Holdings Co	370	0.03
USD	1,124	CSW Industrials Inc	134	0.01
USD	1,192	DXP Enterprises Inc	41	0.00
USD	11,769	Eastman Kodak Co	65	0.01
USD	3,620	Enovis Corp	216	0.02
USD	7,785	Esab Corp	321	0.03
USD	68,682	Flowserve Corp	2,324	0.19
USD	1,560	Gorman-Rupp Co	48	0.00
USD	58,586	Graco Inc	3,935	0.32
USD	15,756	GrafTech International Ltd	121	0.01
USD	6,465	Hydrofarm Holdings Group Inc	21	0.00
USD	868	Kadant Inc	177	0.01
USD	827	Lindsay Corp	127	0.01
USD	3,954	Middleby Corp	572	0.05
USD	142,003	Mueller Water Products Inc 'A'	1,849	0.15
USD	3,765	Ranpak Holdings Corp	19	0.00
USD	26,348	Tennant Co	1,766	0.15
USD	2,492	Thermon Group Holdings Inc	39	0.00
USD	62,330	Toro Co	5,360	0.44
USD	28,504	Watts Water Technologies Inc 'A'	3,937	0.32
USD	35,914	Zurn Elkay Water Solutions Corp	1,040	0.09
<b>Machinery, construction &amp; mining</b>				
USD	1,176	Argan Inc	44	0.00
USD	1,702	Astec Industries Inc	83	0.01
USD	47,870	Bloom Energy Corp 'A'	968	0.08
USD	1,990	Hyster-Yale Materials Handling Inc	69	0.01
USD	25,718	Manitowoc Co Inc	294	0.02
USD	5,214	Terex Corp	175	0.02
USD	95,952	Vertiv Holdings Co	1,096	0.09
<b>Media</b>				
USD	16,179	Altice USA Inc 'A'	170	0.01
USD	2,080	AMC Networks Inc 'A'	64	0.01
USD	33,706	Audacy Inc	21	0.00
USD	70,158	EW Scripps Co 'A'	1,000	0.08
USD	36,084	Gannett Co Inc	109	0.01
USD	42,531	Gray Television Inc	790	0.07
USD	86,183	iHeartMedia Inc 'A'	645	0.05
USD	47,528	New York Times Co 'A'	1,519	0.13
USD	5,354	Nexstar Media Group Inc 'A'	1,009	0.08



# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI USA SMALL CAP ESG ENHANCED UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.52%) (cont)</b>				
<b>United States (31 July 2021: 95.26%) (cont)</b>				
<b>Media (cont)</b>				
USD	2,215	Scholastic Corp <sup>^</sup>	104	0.01
USD	3,678	Sinclair Broadcast Group Inc 'A'	80	0.01
USD	110,905	TEGNA Inc	2,322	0.19
USD	1,525	Thryv Holdings Inc	37	0.00
USD	25,127	WideOpenWest Inc <sup>^</sup>	462	0.04
USD	14,343	World Wrestling Entertainment Inc 'A'	994	0.08
<b>Metal fabricate/ hardware</b>				
USD	30,218	Advanced Drainage Systems Inc	3,584	0.30
USD	1,847	AZZ Inc	79	0.01
USD	2,424	Helios Technologies Inc	167	0.01
USD	7,260	Hillman Solutions Corp <sup>^</sup>	75	0.01
USD	6,024	Janus Parent Inc <sup>^</sup>	61	0.00
USD	3,859	Mueller Industries Inc <sup>^</sup>	260	0.02
USD	1,120	Omega Flex Inc	129	0.01
USD	5,038	Proto Labs Inc	246	0.02
USD	2,159	RBC Bearings Inc <sup>^</sup>	509	0.04
USD	16,693	Ryerson Holding Corp	457	0.04
USD	915	Standex International Corp	89	0.01
USD	8,028	Timken Co	525	0.04
USD	9,759	Tredegar Corp	102	0.01
USD	5,791	Valmont Industries Inc	1,572	0.13
USD	2,476	Worthington Industries Inc	127	0.01
USD	2,735	Xometry Inc 'A'	104	0.01
<b>Mining</b>				
USD	15,590	Century Aluminum Co <sup>^</sup>	123	0.01
USD	19,214	Coeur Mining Inc	62	0.01
USD	29,858	Compass Minerals International Inc	1,112	0.09
USD	40,276	Hecla Mining Co <sup>^</sup>	182	0.01
USD	1,187	Kaiser Aluminum Corp	90	0.01
USD	45,577	Livent Corp	1,134	0.09
USD	6,301	McEwen Mining Inc	24	0.00
USD	16,324	MP Materials Corp	548	0.05
USD	3,877	Piedmont Lithium Inc	175	0.01
USD	32,204	Royal Gold Inc <sup>^</sup>	3,374	0.28
USD	873	United States Lime & Minerals Inc <sup>^</sup>	90	0.01
USD	84,452	Uranium Energy Corp	355	0.03
<b>Miscellaneous manufacturers</b>				
USD	30,153	Axon Enterprise Inc <sup>^</sup>	3,322	0.27
USD	13,457	Carlisle Cos Inc	3,985	0.33
USD	601	Chase Corp	55	0.01
USD	19,738	Donaldson Co Inc	1,074	0.09
USD	9,345	EnPro Industries Inc	873	0.07
USD	1,945	ESCO Technologies Inc	151	0.01
USD	29,893	Federal Signal Corp	1,241	0.10
USD	5,447	Hillenbrand Inc	252	0.02
USD	6,381	ITT Inc	479	0.04
USD	13,397	John Bean Technologies Corp	1,505	0.13
USD	5,470	Materion Corp <sup>^</sup>	448	0.04
USD	52,781	Meta Materials Inc <sup>^</sup>	47	0.00
USD	2,304	Myers Industries Inc	56	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2021: 95.26%) (cont)</b>				
<b>Miscellaneous manufacturers (cont)</b>				
USD	5,923	Trinity Industries Inc	154	0.01
<b>Office &amp; business equipment</b>				
USD	5,865	Cricut Inc 'A'	39	0.00
USD	3,258	HNI Corp	115	0.01
USD	4,418	Interface Inc	64	0.01
USD	17,842	Pitney Bowes Inc	58	0.00
USD	25,751	Steelcase Inc 'A' <sup>^</sup>	287	0.02
USD	160,754	Xerox Holdings Corp <sup>^</sup>	2,754	0.23
<b>Oil &amp; gas</b>				
USD	71,939	Brigham Minerals Inc 'A'	1,910	0.16
USD	2,919	CVR Energy Inc	98	0.01
USD	39,040	Delek US Holdings Inc	1,041	0.09
USD	49,098	Denbury Inc	3,531	0.29
USD	550,172	Gran Tierra Energy Inc <sup>^</sup>	737	0.06
USD	7,893	Helmerich & Payne Inc	365	0.03
USD	59,439	HF Sinclair Corp	2,842	0.23
USD	693,408	Kosmos Energy Ltd <sup>^</sup>	4,396	0.36
USD	3,581	Par Pacific Holdings Inc	59	0.00
USD	77,006	Patterson-UTI Energy Inc	1,275	0.11
USD	36,349	PBF Energy Inc 'A'	1,212	0.10
USD	93,194	Talos Energy Inc	1,766	0.15
USD	2,175	Texas Pacific Land Corp <sup>^</sup>	3,989	0.33
USD	92,482	Viper Energy Partners LP	2,843	0.23
<b>Oil &amp; gas services</b>				
USD	113,643	Apergy Corp	2,374	0.20
USD	172,844	Archrock Inc <sup>^</sup>	1,459	0.12
USD	3,574	Bristow Group Inc	92	0.01
USD	7,610	DMC Global Inc	173	0.01
USD	33,572	Dril-Quip Inc <sup>^</sup>	861	0.07
USD	10,724	Helix Energy Solutions Group Inc <sup>^</sup>	43	0.00
USD	28,837	Liberty Oilfield Services Inc 'A'	409	0.03
USD	46,256	MRC Global Inc <sup>^</sup>	538	0.04
USD	72,202	NexTier Oilfield Solutions Inc	720	0.06
USD	201,946	NOV Inc <sup>^</sup>	3,758	0.31
USD	20,681	NOW Inc	229	0.02
USD	109,785	Oceaneering International Inc <sup>^</sup>	1,166	0.10
USD	5,799	ProPetro Holding Corp	61	0.01
USD	46,088	RPC Inc <sup>^</sup>	376	0.03
USD	13,421	Select Energy Services Inc 'A'	100	0.01
USD	20,298	US Silica Holdings Inc	281	0.02
<b>Packaging &amp; containers</b>				
USD	32,724	AptarGroup Inc	3,526	0.29
USD	10,122	Berry Global Group Inc	583	0.05
USD	158,376	Graphic Packaging Holding Co	3,524	0.29
USD	6,482	Greif Inc 'A'	458	0.04
USD	8,232	Greif Inc 'B'	575	0.05
USD	42,488	Matthews International Corp 'A'	1,188	0.10
USD	11,643	O-I Glass Inc <sup>^</sup>	171	0.01
USD	12,102	Pactiv Evergreen Inc	124	0.01
USD	6,606	Silgan Holdings Inc	294	0.02
USD	7,355	Sonoco Products Co	467	0.04

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI USA SMALL CAP ESG ENHANCED UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.52%) (cont)</b>				
<b>United States (31 July 2021: 95.26%) (cont)</b>				
<b>Packaging &amp; containers (cont)</b>				
USD	3,206	TriMas Corp	95	0.01
<b>Pharmaceuticals</b>				
USD	44,470	Aclaris Therapeutics Inc <sup>^</sup>	685	0.06
USD	36,818	AdaptHealth Corp	814	0.07
USD	11,543	Aerie Pharmaceuticals Inc	81	0.01
USD	13,982	Agios Pharmaceuticals Inc	302	0.02
USD	49,809	Alector Inc	509	0.04
USD	24,530	Amneal Pharmaceuticals Inc <sup>^</sup>	87	0.01
USD	21,677	Amphastar Pharmaceuticals Inc	810	0.07
USD	3,961	Anika Therapeutics Inc	93	0.01
USD	21,234	Arvinas Inc	1,128	0.09
USD	163,607	Beachbody Co Inc	196	0.02
USD	6,234	Bioxcel Therapeutics Inc	96	0.01
USD	7,332	Catalyst Pharmaceuticals Inc	75	0.01
USD	83,391	Chimerix Inc	183	0.01
USD	15,804	Coherus Biosciences Inc	134	0.01
USD	22,729	Collegium Pharmaceutical Inc <sup>^</sup>	391	0.03
USD	24,756	Corcept Therapeutics Inc	710	0.06
USD	43,135	Covetrus Inc	896	0.07
USD	3,090	Eagle Pharmaceuticals Inc	123	0.01
USD	1,459	Enanta Pharmaceuticals Inc	80	0.01
USD	39,568	Fulcrum Therapeutics Inc	233	0.02
USD	8,904	Harmony Biosciences Holdings Inc	452	0.04
USD	22,369	Heron Therapeutics Inc	62	0.00
USD	8,825	Heska Corp	807	0.07
USD	10,721	Ironwood Pharmaceuticals Inc <sup>^</sup>	123	0.01
USD	14,549	Kura Oncology Inc	223	0.02
USD	896	Madrigal Pharmaceuticals Inc	56	0.00
USD	25,156	MannKind Corp	87	0.01
USD	5,589	Morphic Holding Inc	148	0.01
USD	51,476	Ocugen Inc	133	0.01
USD	34,393	Option Care Health Inc <sup>^</sup>	1,156	0.10
USD	62,106	Organon & Co <sup>^</sup>	1,970	0.16
USD	33,355	Owens & Minor Inc <sup>^</sup>	1,181	0.10
USD	7,728	Pacira BioSciences Inc <sup>^</sup>	437	0.04
USD	39,234	PetIQ Inc <sup>^</sup>	643	0.05
USD	4,978	Phibro Animal Health Corp 'A'	97	0.01
USD	3,034	PMV Pharmaceuticals Inc	45	0.00
USD	94,302	Premier Inc 'A'	3,627	0.30
USD	3,756	Prestige Consumer Healthcare Inc	227	0.02
USD	13,873	Progenic Pharmaceuticals Inc <sup>^</sup>	-	0.00
USD	4,504	Prometheus Biosciences Inc	192	0.02
USD	10,761	Protagonist Therapeutics Inc	107	0.01
USD	21,697	Reata Pharmaceuticals Inc 'A' <sup>^</sup>	666	0.05
USD	29,630	Relmada Therapeutics Inc	759	0.06
USD	60,132	Revance Therapeutics Inc <sup>^</sup>	933	0.08
USD	57,242	Rhythm Pharmaceuticals Inc <sup>^</sup>	721	0.06
USD	23,961	Sarepta Therapeutics Inc	2,227	0.18
USD	99,389	Senseonics Holdings Inc <sup>^</sup>	128	0.01
USD	17,342	Seres Therapeutics Inc <sup>^</sup>	71	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2021: 95.26%) (cont)</b>				
<b>Pharmaceuticals (cont)</b>				
USD	3,326	SIGA Technologies Inc	57	0.00
USD	3,979	Supernus Pharmaceuticals Inc	126	0.01
USD	97,801	Tilray Brands Inc <sup>^</sup>	357	0.03
USD	874	USANA Health Sciences Inc <sup>^</sup>	61	0.00
USD	13,277	Vanda Pharmaceuticals Inc	143	0.01
USD	2,529	Vaxcyte Inc	58	0.00
USD	9,023	Y-mAbs Therapeutics Inc	141	0.01
USD	15,029	Zogenix Inc <sup>^</sup>	10	0.00
<b>Pipelines</b>				
USD	226,569	Antero Midstream Corp <sup>^</sup>	2,279	0.19
USD	129,137	DT Midstream Inc <sup>^</sup>	7,106	0.59
USD	178,267	EnLink Midstream LLC	1,747	0.14
USD	199,218	Equitrans Midstream Corp	1,564	0.13
USD	3,184	Hess Midstream LP 'A'	97	0.01
USD	48,670	Plains GP Holdings LP 'A'	545	0.04
<b>Real estate investment &amp; services</b>				
USD	35,270	Anywhere Real Estate Inc	350	0.03
USD	17,917	Douglas Elliman Inc	108	0.01
USD	5,008	eXp World Holdings Inc	74	0.01
USD	4,937	Five Point Holdings LLC 'A'	21	0.00
USD	1,780	FRP Holdings Inc	105	0.01
USD	25,194	Howard Hughes Corp	1,786	0.15
USD	22,066	Jones Lang LaSalle Inc	4,207	0.35
USD	9,283	Kennedy-Wilson Holdings Inc	192	0.01
USD	1,929	Marcus & Millichap Inc <sup>^</sup>	79	0.01
USD	25,295	McGrath RentCorp <sup>^</sup>	2,134	0.18
USD	14,308	Newmark Group Inc 'A' <sup>^</sup>	163	0.01
USD	4,816	RE/MAX Holdings Inc 'A'	122	0.01
USD	7,157	Redfin Corp	62	0.00
USD	1,158	RMR Group Inc 'A' <sup>^</sup>	34	0.00
USD	9,979	St Joe Co	419	0.03
<b>Real estate investment trusts</b>				
USD	22,961	Acadia Realty Trust (REIT)	393	0.03
USD	39,108	AGNC Investment Corp (REIT)	493	0.04
USD	5,333	Agree Realty Corp (REIT)	424	0.04
USD	60,561	Alexander & Baldwin Inc (REIT)	1,206	0.10
USD	172	Alexander's Inc (REIT)	42	0.00
USD	29,900	American Assets Trust Inc (REIT)	904	0.07
USD	71,616	American Campus Communities Inc (REIT)	4,678	0.39
USD	9,711	American Finance Trust Inc (REIT)	76	0.01
USD	20,071	Americold Realty Trust Inc (REIT) <sup>^</sup>	657	0.05
USD	33,301	Apartment Income Corp (REIT)	1,510	0.12
USD	11,390	Apartment Investment and Management Co (REIT) 'A'	95	0.01
USD	9,988	Apollo Commercial Real Estate Finance Inc (REIT)	128	0.01
USD	16,223	Apple Hospitality Inc (REIT)	271	0.02
USD	10,241	Arbor Realty Trust Inc (REIT)	170	0.01
USD	3,856	Ares Commercial Real Estate Corp (REIT)	53	0.00
USD	5,037	Armada Hoffer Properties Inc (REIT)	71	0.01
USD	7,186	ARMOUR Residential Inc (REIT) <sup>^</sup>	57	0.00
USD	11,984	Blackstone Mortgage Trust Inc (REIT) 'A' <sup>^</sup>	371	0.03
USD	256,076	Brandywine Realty Trust (REIT)	2,394	0.20

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI USA SMALL CAP ESG ENHANCED UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.52%) (cont)</b>				
<b>United States (31 July 2021: 95.26%) (cont)</b>				
<b>Real estate investment trusts (cont)</b>				
USD	21,433	BrightSpire Capital Inc (REIT)	189	0.02
USD	198,266	Brixmor Property Group Inc (REIT)	4,596	0.38
USD	9,926	Broadmark Realty Capital Inc (REIT)	75	0.01
USD	12,228	Broadstone Net Lease Inc (REIT)	277	0.02
USD	7,259	CareTrust Inc (REIT)	150	0.01
USD	11,557	CatchMark Timber Trust Inc (REIT) 'A'	130	0.01
USD	1,125	Centerspace (REIT)	97	0.01
USD	3,467	Chatham Lodging Trust (REIT)	42	0.00
USD	17,727	Chimera Investment Corp (REIT)	186	0.02
USD	1,782	Community Healthcare Trust Inc (REIT)	69	0.01
USD	154,374	Corporate Office Properties Trust (REIT)	4,346	0.36
USD	40,815	Cousins Properties Inc (REIT)	1,259	0.10
USD	50,890	CubeSmart (REIT)	2,334	0.19
USD	27,422	DiamondRock Hospitality Co (REIT)^	254	0.02
USD	146,654	DigitalBridge Group Inc (REIT)^	804	0.07
USD	17,890	Diversified Healthcare Trust (REIT)	31	0.00
USD	131,993	Douglas Emmett Inc (REIT)	3,120	0.26
USD	2,743	Dynex Capital Inc (REIT)	46	0.00
USD	6,121	Easterly Government Properties Inc (REIT)	124	0.01
USD	3,085	EastGroup Properties Inc (REIT)	526	0.04
USD	70,194	Empire State Realty Trust Inc (REIT) 'A'	599	0.05
USD	5,607	EPR Properties (REIT)	302	0.03
USD	8,461	Equity Commonwealth (REIT)	237	0.02
USD	9,397	Essential Properties Realty Trust Inc (REIT)	227	0.02
USD	39,846	Federal Realty OP LP (REIT)	4,208	0.35
USD	9,859	First Industrial Realty Trust Inc (REIT)	512	0.04
USD	6,012	Four Corners Property Trust Inc (REIT)	176	0.01
USD	9,400	Franklin BSP Realty Trust Inc (REIT)	144	0.01
USD	7,785	Franklin Street Properties Corp (REIT)^	29	0.00
USD	17,593	Gaming and Leisure Properties Inc (REIT)	915	0.08
USD	2,917	Getty Realty Corp (REIT)	86	0.01
USD	2,827	Gladstone Commercial Corp (REIT)	59	0.00
USD	2,432	Gladstone Land Corp (REIT)^	66	0.01
USD	4,563	Global Medical Inc (REIT)	56	0.00
USD	12,980	Granite Point Mortgage Trust Inc (REIT)	138	0.01
USD	7,848	Highwoods Properties Inc (REIT)	279	0.02
USD	12,467	Hospitality Properties Trust (REIT)	82	0.01
USD	93,509	Hudson Pacific Properties Inc (REIT)	1,406	0.12
USD	16,532	Independence Realty Trust Inc (REIT)^	367	0.03
USD	4,893	Industrial Logistics Properties Trust (REIT)^	49	0.00
USD	1,916	Innovative Industrial Properties Inc (REIT)	185	0.02
USD	7,783	Invesco Mortgage Capital Inc (REIT)	138	0.01
USD	54,688	iStar Inc (REIT)^	914	0.08
USD	117,209	JBG SMITH Properties (REIT)	2,982	0.25
USD	62,944	Kilroy Realty Corp (REIT)	3,410	0.28
USD	61,240	Kite Realty Group Trust (REIT)	1,218	0.10
USD	3,443	KKR Real Estate Finance Trust Inc (REIT)^	67	0.01
USD	8,620	Ladder Capital Corp (REIT)	102	0.01
USD	6,498	Lamar Advertising Co (REIT) 'A'	657	0.05
USD	18,656	Life Storage Inc (REIT)	2,349	0.19

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2021: 95.26%) (cont)</b>				
<b>Real estate investment trusts (cont)</b>				
USD	2,955	LTC Properties Inc (REIT)	124	0.01
USD	41,483	LXP Industrial Trust (REIT)	455	0.04
USD	92,996	Macerich Co (REIT)	987	0.08
USD	9,916	MFA Financial Inc (REIT)	128	0.01
USD	3,429	National Health Investors Inc (REIT)	222	0.02
USD	13,139	National Retail Properties Inc (REIT)	626	0.05
USD	6,481	National Storage Affiliates Trust (REIT)	355	0.03
USD	3,309	NETSTREIT Corp (REIT)^	68	0.01
USD	34,920	New Residential Investment Corp (REIT)^	381	0.03
USD	28,385	New York Mortgage Trust Inc (REIT)	89	0.01
USD	1,722	NexPoint Residential Trust Inc (REIT)	115	0.01
USD	3,622	Office Properties Income Trust (REIT)	75	0.01
USD	17,888	Omega Healthcare Investors Inc (REIT)^	555	0.05
USD	1,252	One Liberty Properties Inc (REIT)^	35	0.00
USD	4,239	Orion Office Inc (REIT)^	46	0.00
USD	78,883	Outfront Media Inc (REIT)	1,456	0.12
USD	13,113	Paramount Group Inc (REIT)	103	0.01
USD	49,687	Park Hotels & Resorts Inc (REIT)	775	0.06
USD	9,837	Pebblebrook Hotel Trust (REIT)	192	0.02
USD	7,099	PennyMac Mortgage Investment Trust (REIT)^	109	0.01
USD	5,282	Phillips Edison & Co Inc (REIT)	180	0.01
USD	143,102	Physicians Realty Trust (REIT)	2,543	0.21
USD	75,103	Piedmont Office Realty Trust Inc (REIT) 'A'	1,033	0.09
USD	2,735	Plymouth Industrial Inc (REIT)	53	0.00
USD	35,711	PotlatchDeltic Corp (REIT)	1,751	0.14
USD	10,875	Rayonier Inc (REIT)^	411	0.03
USD	5,299	Ready Capital Corp (REIT)	74	0.01
USD	8,595	Redwood Trust Inc (REIT)^	74	0.01
USD	9,187	Retail Opportunity Investments Corp (REIT)	160	0.01
USD	42,982	Rexford Industrial Realty Inc (REIT)	2,811	0.23
USD	12,462	RLJ Lodging Trust (REIT)	156	0.01
USD	6,344	RPT Realty (REIT)	69	0.01
USD	22,269	Ryman Hospitality Properties Inc (REIT)	1,972	0.16
USD	33,639	Sabra Health Care Inc (REIT)	518	0.04
USD	1,064	Saul Centers Inc (REIT)	56	0.00
USD	10,810	Seritage Growth Properties (REIT)	130	0.01
USD	14,222	SITE Centers Corp (REIT)^	208	0.02
USD	23,955	SL Green Realty Corp (REIT)^	1,189	0.10
USD	9,557	Spirit Realty Capital Inc (REIT)	424	0.04
USD	13,313	STAG Industrial Inc (REIT)	436	0.04
USD	104,540	Starwood Property Trust Inc (REIT)	2,469	0.20
USD	33,979	STORE Capital Corp (REIT)	986	0.08
USD	7,956	Summit Hotel Properties Inc (REIT)	62	0.01
USD	16,105	Sunstone Hotel Investors Inc (REIT)	182	0.02
USD	7,787	Tanger Factory Outlet Centers Inc (REIT)^	127	0.01
USD	5,648	Terreno Realty Corp (REIT)	354	0.03
USD	13,873	TPG RE Finance Trust Inc (REIT)	150	0.01
USD	25,729	Two Harbors Investment Corp (REIT)	138	0.01
USD	3,697	UMH Properties Inc (REIT)^	79	0.01
USD	277,732	Uniti Group Inc (REIT)	2,769	0.23
USD	980	Universal Health Realty Income Trust (REIT)	53	0.00

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA SMALL CAP ESG ENHANCED UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.52%) (cont)</b>				
<b>United States (31 July 2021: 95.26%) (cont)</b>				
<b>Real estate investment trusts (cont)</b>				
USD	8,783	Urban Edge Properties (REIT)	144	0.01
USD	7,458	Urstadt Biddle Properties Inc (REIT) 'A'	137	0.01
USD	5,783	Veris Residential Inc (REIT)	81	0.01
USD	56,390	Washington Real Estate Investment Trust (REIT)	1,250	0.10
USD	57,830	Xenia Hotels & Resorts Inc (REIT)	950	0.08
<b>Retail</b>				
USD	4,226	Abercrombie & Fitch Co 'A'	75	0.01
USD	11,984	American Eagle Outfitters Inc	144	0.01
USD	7,171	America's Car-Mart Inc	743	0.06
USD	12,941	Arko Corp <sup>^</sup>	118	0.01
USD	6,015	Asbury Automotive Group Inc <sup>^</sup>	1,032	0.08
USD	7,129	Aspen Aerogels Inc	93	0.01
USD	8,003	AutoNation Inc	950	0.08
USD	16,913	Beacon Roofing Supply Inc <sup>^</sup>	1,015	0.08
USD	9,233	Bed Bath & Beyond Inc <sup>^</sup>	46	0.00
USD	9,590	Big Lots Inc	194	0.02
USD	5,580	BJ's Restaurants Inc <sup>^</sup>	131	0.01
USD	35,439	BJ's Wholesale Club Holdings Inc	2,399	0.20
USD	6,355	Bloomin' Brands Inc	130	0.01
USD	3,231	Boot Barn Holdings Inc	201	0.02
USD	47,268	Brinker International Inc <sup>^</sup>	1,312	0.11
USD	2,234	Buckle Inc	68	0.01
USD	3,846	Caleres Inc <sup>^</sup>	95	0.01
USD	3,550	Cheesecake Factory Inc <sup>^</sup>	104	0.01
USD	1,976	Children's Place Inc <sup>^</sup>	86	0.01
USD	5,372	Chuy's Holdings Inc	119	0.01
USD	180,129	Clean Energy Fuels Corp	1,167	0.10
USD	11,100	Container Store Group Inc	83	0.01
USD	1,650	Cracker Barrel Old Country Store Inc <sup>^</sup>	157	0.01
USD	10,413	Dave & Buster's Entertainment Inc	389	0.03
USD	4,745	Denny's Corp	46	0.00
USD	4,664	Designer Brands Inc 'A'	67	0.01
USD	21,307	Dick's Sporting Goods Inc	1,994	0.16
USD	596	Dillard's Inc 'A'	136	0.01
USD	1,223	Dine Brands Global Inc	87	0.01
USD	7,525	Duluth Holdings Inc 'B'	73	0.01
USD	5,600	El Pollo Loco Holdings Inc	54	0.00
USD	3,083	FirstCash Holdings Inc <sup>^</sup>	226	0.02
USD	15,280	Five Below Inc <sup>^</sup>	1,942	0.16
USD	14,019	Floor & Decor Holdings Inc 'A'	1,130	0.09
USD	53,510	Foot Locker Inc <sup>^</sup>	1,518	0.13
USD	29,697	Freshpet Inc	1,587	0.13
USD	76,144	GameStop Corp 'A'	2,590	0.21
USD	166,306	Gap Inc <sup>^</sup>	1,600	0.13
USD	3,552	Genesco Inc	199	0.02
USD	29,579	GMS Inc	1,570	0.13
USD	8,334	Group 1 Automotive Inc	1,474	0.12
USD	2,916	Guess? Inc <sup>^</sup>	55	0.00
USD	4,075	Haverty Furniture Cos Inc <sup>^</sup>	111	0.01
USD	14,504	Hibbett Inc	681	0.06

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2021: 95.26%) (cont)</b>				
<b>Retail (cont)</b>				
USD	1,574	Jack in the Box Inc <sup>^</sup>	109	0.01
USD	41,213	Kohl's Corp	1,201	0.10
USD	3,233	La-Z-Boy Inc	90	0.01
USD	9,978	Lithia Motors Inc <sup>^</sup>	2,647	0.22
USD	8,154	LL Flooring Holdings Inc	82	0.01
USD	88,669	Macy's Inc	1,565	0.13
USD	12,370	MarineMax Inc	505	0.04
USD	22,330	Movado Group Inc	759	0.06
USD	3,526	MSC Industrial Direct Co Inc 'A'	292	0.02
USD	20,641	National Vision Holdings Inc <sup>^</sup>	602	0.05
USD	49,084	Nordstrom Inc <sup>^</sup>	1,154	0.10
USD	3,728	Nu Skin Enterprises Inc 'A'	162	0.01
USD	9,441	ODP Corp <sup>^</sup>	343	0.03
USD	4,250	Ollie's Bargain Outlet Holdings Inc <sup>^</sup>	251	0.02
USD	4,069	OptimizeRx Corp <sup>^</sup>	91	0.01
USD	2,559	Papa John's International Inc <sup>^</sup>	245	0.02
USD	28,656	Party City Holdco Inc	33	0.00
USD	1,659	Patrick Industries Inc	101	0.01
USD	2,884	PC Connection Inc	137	0.01
USD	2,314	Penske Automotive Group Inc <sup>^</sup>	265	0.02
USD	24,560	PET Acquisition LLC 'A'	342	0.03
USD	5,265	PetMed Express Inc <sup>^</sup>	115	0.01
USD	11,651	PriceSmart Inc	773	0.06
USD	26,376	Qurate Retail Inc 'A'	72	0.01
USD	1,285	RH <sup>^</sup>	359	0.03
USD	13,144	Rite Aid Corp	108	0.01
USD	3,224	Rush Enterprises Inc 'A'	155	0.01
USD	596	Rush Enterprises Inc 'B'	32	0.00
USD	7,873	Ruth's Hospitality Group Inc	138	0.01
USD	8,235	Sally Beauty Holdings Inc <sup>^</sup>	105	0.01
USD	2,781	Shake Shack Inc 'A'	143	0.01
USD	1,370	Shoe Carnival Inc	30	0.00
USD	1,581	Sonic Automotive Inc 'A'	66	0.01
USD	4,912	Texas Roadhouse Inc <sup>^</sup>	428	0.04
USD	12,201	TravelCenters of America Inc	509	0.04
USD	27,068	Victoria's Secret & Co <sup>^</sup>	1,000	0.08
USD	30,687	Volta Inc <sup>^</sup>	57	0.00
USD	19,972	Vuzix Corp <sup>^</sup>	163	0.01
USD	76,600	Wendy's Co <sup>^</sup>	1,611	0.13
USD	32,041	Williams-Sonoma Inc	4,627	0.38
USD	9,572	Wingstop Inc <sup>^</sup>	1,208	0.10
USD	597	Winmark Corp	133	0.01
USD	34,151	World Fuel Services Corp	947	0.08
USD	1,461	Zumiez Inc	38	0.00
<b>Savings &amp; loans</b>				
USD	4,007	Axos Financial Inc	167	0.01
USD	4,420	Banc of California Inc <sup>^</sup>	77	0.01
USD	9,361	Berkshire Hills Bancorp Inc	264	0.02
USD	14,877	Brookline Bancorp Inc	206	0.02
USD	9,777	Capitol Federal Financial Inc	94	0.01
USD	2,171	Flushing Financial Corp	47	0.00

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA SMALL CAP ESG ENHANCED UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.52%) (cont)</b>				
<b>United States (31 July 2021: 95.26%) (cont)</b>				
<b>Savings &amp; loans (cont)</b>				
USD	403	Hingham Institution For Savings <sup>^</sup>	117	0.01
USD	34,937	New York Community Bancorp Inc <sup>^</sup>	371	0.03
USD	8,881	Northfield Bancorp Inc	131	0.01
USD	8,925	Northwest Bancshares Inc <sup>^</sup>	128	0.01
USD	4,839	OceanFirst Financial Corp	99	0.01
USD	6,996	Pacific Premier Bancorp Inc <sup>^</sup>	235	0.02
USD	5,420	Provident Financial Services Inc	132	0.01
USD	4,202	TFS Financial Corp <sup>^</sup>	62	0.01
USD	4,885	Washington Federal Inc	167	0.01
USD	9,381	Waterstone Financial Inc <sup>^</sup>	175	0.01
USD	4,849	WSFS Financial Corp <sup>^</sup>	231	0.02
<b>Semiconductors</b>				
USD	9,340	ACM Research Inc 'A'	158	0.01
USD	4,973	Allegro MicroSystems Inc	123	0.01
USD	11,504	Amkor Technology Inc <sup>^</sup>	232	0.02
USD	6,992	Axcelsis Technologies Inc	492	0.04
USD	20,300	Azenta Inc	1,386	0.11
USD	1,718	CEVA Inc <sup>^</sup>	64	0.01
USD	35,399	Cirrus Logic Inc	3,025	0.25
USD	3,633	Cohu Inc <sup>^</sup>	104	0.01
USD	3,367	Diodes Inc	274	0.02
USD	5,860	FormFactor Inc	208	0.02
USD	1,575	Impinj Inc	134	0.01
USD	2,751	IPG Photonics Corp	293	0.02
USD	32,116	Kulicke & Soffa Industries Inc	1,545	0.13
USD	39,109	Lattice Semiconductor Corp	2,405	0.20
USD	3,649	MACOM Technology Solutions Holdings Inc	211	0.02
USD	3,415	Magnachip Semiconductor Corp	52	0.00
USD	5,457	MaxLinear Inc	220	0.02
USD	15,015	MKS Instruments Inc	1,775	0.15
USD	24,549	Onto Innovation Inc	2,044	0.17
USD	4,612	Photronics Inc	110	0.01
USD	16,432	Power Integrations Inc <sup>^</sup>	1,397	0.12
USD	21,465	Rambus Inc	543	0.04
USD	4,820	Semtech Corp	300	0.02
USD	10,848	Silicon Laboratories Inc	1,600	0.13
USD	2,966	SiTime Corp <sup>^</sup>	552	0.05
USD	11,824	Synaptics Inc	1,714	0.14
USD	3,358	Ultra Clean Holdings Inc	113	0.01
USD	54,235	Veeco Instruments Inc	1,182	0.10
USD	52,241	Wolfspeed Inc <sup>^</sup>	4,352	0.36
<b>Software</b>				
USD	30,806	1Life Healthcare Inc	522	0.04
USD	7,972	8x8 Inc	39	0.00
USD	78,614	ACI Worldwide Inc	2,243	0.19
USD	7,693	ACV Auctions Inc 'A' <sup>^</sup>	57	0.00
USD	1,757	Agilysys Inc	85	0.01
USD	10,096	Alignment Healthcare Inc	148	0.01
USD	4,988	Alkami Technology Inc <sup>^</sup>	69	0.01
USD	21,669	Allscripts Healthcare Solutions Inc	343	0.03

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2021: 95.26%) (cont)</b>				
<b>Software (cont)</b>				
USD	18,693	Altair Engineering Inc 'A' <sup>^</sup>	1,101	0.09
USD	5,495	Alteryx Inc 'A'	266	0.02
USD	2,381	American Software Inc 'A'	43	0.00
USD	11,612	Apollo Medical Holdings Inc	616	0.05
USD	1,365	Appfolio Inc 'A'	139	0.01
USD	9,808	Appian Corp	476	0.04
USD	24,807	Asana Inc 'A' <sup>^</sup>	479	0.04
USD	11,791	Aspen Technology Inc	2,406	0.20
USD	85,871	Avaya Holdings Corp	77	0.01
USD	21,866	AvePoint Inc	110	0.01
USD	5,957	Avid Technology Inc	167	0.01
USD	27,907	Bandwidth Inc 'A'	464	0.04
USD	40,016	Benefitfocus Inc <sup>^</sup>	339	0.03
USD	10,361	BigCommerce Holdings Inc	162	0.01
USD	3,063	Blackbaud Inc <sup>^</sup>	188	0.02
USD	31,715	Blackline Inc <sup>^</sup>	2,005	0.17
USD	90,433	Box Inc 'A'	2,572	0.21
USD	63,380	BTRS Holdings Inc <sup>^</sup>	409	0.03
USD	10,819	C3.ai Inc 'A' <sup>^</sup>	199	0.02
USD	20,640	Cardlytics Inc <sup>^</sup>	285	0.02
USD	10,924	Cerence Inc <sup>^</sup>	308	0.03
USD	18,671	Change Healthcare Inc	453	0.04
USD	2,222	Clear Secure Inc 'A'	56	0.00
USD	3,000	CommVault Systems Inc	168	0.01
USD	1,047	Computer Programs and Systems Inc	35	0.00
USD	15,348	Concentrix Corp <sup>^</sup>	2,053	0.17
USD	1,192	Consensus Cloud Solutions Inc	64	0.01
USD	23,333	CSG Systems International Inc	1,522	0.13
USD	2,619	Digi International Inc	75	0.01
USD	15,279	Digital Turbine Inc	307	0.03
USD	14,139	DigitalOcean Holdings Inc <sup>^</sup>	579	0.05
USD	7,699	Domo Inc 'B'	216	0.02
USD	28,235	Donnelley Financial Solutions Inc	960	0.08
USD	30,696	Duck Creek Technologies Inc <sup>^</sup>	424	0.04
USD	1,728	Duolingo Inc	159	0.01
USD	40,429	E2open Parent Holdings Inc	273	0.02
USD	1,853	Ebix Inc	44	0.00
USD	13,267	Envestnet Inc	773	0.06
USD	10,201	Everbridge Inc <sup>^</sup>	256	0.02
USD	5,775	Evolent Health Inc 'A'	196	0.02
USD	28,066	Faraday Future Intelligent Electric Inc	62	0.01
USD	15,680	Fastly Inc 'A'	178	0.01
USD	26,336	Five9 Inc <sup>^</sup>	2,847	0.23
USD	3,507	Health Catalyst Inc	59	0.01
USD	19,995	Hims & Hers Health Inc <sup>^</sup>	124	0.01
USD	103,118	Ideanomics Inc <sup>^</sup>	70	0.01
USD	18,378	Intapp Inc	279	0.02
USD	54,268	Jamf Holding Corp <sup>^</sup>	1,326	0.11
USD	16,195	Latch Inc	19	0.00
USD	19,042	LivePerson Inc <sup>^</sup>	260	0.02
USD	5,294	Loyalty Ventures Inc <sup>^</sup>	16	0.00



# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI USA SMALL CAP ESG ENHANCED UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.52%) (cont)</b>				
<b>United States (31 July 2021: 95.26%) (cont)</b>				
<b>Software (cont)</b>				
USD	13,013	Manhattan Associates Inc	1,831	0.15
USD	6,149	MeridianLink Inc	105	0.01
USD	1,573	MicroStrategy Inc 'A'^	450	0.04
USD	34,668	Model N Inc	871	0.07
USD	73,292	Momentive Global Inc	634	0.05
USD	54,171	N-able Inc^	532	0.04
USD	27,963	nCino Inc	903	0.07
USD	40,998	New Relic Inc	2,487	0.21
USD	15,837	NextGen Healthcare Inc	271	0.02
USD	57,583	Nutanix Inc 'A'	871	0.07
USD	25,005	Olo Inc 'A'^	268	0.02
USD	3,613	ON24 Inc^	35	0.00
USD	10,602	Outset Medical Inc^	164	0.01
USD	36,010	PagerDuty Inc^	934	0.08
USD	2,234	PDF Solutions Inc	60	0.01
USD	3,054	Pegasystems Inc	123	0.01
USD	3,641	Phreesia Inc^	86	0.01
USD	20,759	Porch Group Inc	40	0.00
USD	12,814	PowerSchool Holdings Inc 'A'	185	0.02
USD	39,080	Privia Health Group Inc^	1,437	0.12
USD	65,827	Progress Software Corp^	3,091	0.26
USD	99,210	Project Roadrunner Parent Inc^	2,480	0.20
USD	12,280	PROS Holdings Inc	299	0.02
USD	7,239	PubMatic Inc 'A'^	120	0.01
USD	54,969	Rackspace Technology Inc	371	0.03
USD	15,479	Sailpoint Technologies Holdings Inc	987	0.08
USD	4,386	Schrodinger Inc^	137	0.01
USD	46,902	Signify Health Inc 'A'	803	0.07
USD	1,207	Simulations Plus Inc^	77	0.01
USD	99,626	Skillssoft Corp	383	0.03
USD	26,753	Skillz Inc	42	0.00
USD	42,960	Smartsheet Inc 'A'	1,291	0.11
USD	8,558	SolarWinds Corp^	92	0.01
USD	19,244	Sprout Social Inc 'A'	1,003	0.08
USD	19,568	SPS Commerce Inc	2,343	0.19
USD	51,662	Teradata Corp	1,978	0.16
USD	8,235	Upland Software Inc	93	0.01
USD	4,915	Verint Systems Inc^	224	0.02
USD	7,494	Veritone Inc	53	0.00
USD	14,670	Verra Mobility Corp^	242	0.02
USD	7,031	Vertex Inc 'A'^	79	0.01
USD	40,240	Vimeo Inc	224	0.02
USD	44,567	Workiva Inc	2,919	0.24
USD	7,767	Yext Inc^	34	0.00
USD	3,370	Ziff Davis Inc^	276	0.02
USD	69,076	Zuora Inc 'A'	588	0.05
<b>Telecommunications</b>				
USD	4,923	A10 Networks Inc^	73	0.01
USD	5,134	ADTRAN Holdings Inc	124	0.01
USD	2,775	Anterix Inc	123	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2021: 95.26%) (cont)</b>				
<b>Telecommunications (cont)</b>				
USD	2,679	ATN International Inc	123	0.01
USD	11,643	Calix Inc	664	0.06
USD	7,912	Casa Systems Inc	35	0.00
USD	42,446	Ciena Corp	2,190	0.18
USD	876	Clearfield Inc	86	0.01
USD	125,703	CommScope Holding Co Inc	1,135	0.09
USD	4,980	Consolidated Communications Holdings Inc^	33	0.00
USD	2,767	EchoStar Corp 'A'	55	0.00
USD	9,666	Extreme Networks Inc	126	0.01
USD	38,927	Frontier Communications Parent Inc	1,009	0.08
USD	211,891	Globalstar Inc	297	0.02
USD	15,637	Gogo Inc	271	0.02
USD	64,363	Harmonic Inc^	703	0.06
USD	1,457	IDT Corp 'B'	38	0.00
USD	120,214	Infinera Corp	787	0.07
USD	18,170	Inseego Corp	40	0.00
USD	4,235	InterDigital Inc	260	0.02
USD	46,858	Iridium Communications Inc^	2,095	0.17
USD	56,465	Maxar Technologies Inc	1,552	0.13
USD	3,975	NeoPhotonics Corp	64	0.01
USD	2,209	NETGEAR Inc^	57	0.00
USD	16,731	Plantronics Inc	666	0.06
USD	17,700	Ribbon Communications Inc	60	0.01
USD	3,550	Shenandoah Telecommunications Co^	79	0.01
USD	15,968	Switch Inc 'A'	540	0.04
USD	45,908	Telephone and Data Systems Inc	726	0.06
USD	3,332	United States Cellular Corp	98	0.01
USD	17,208	Viavi Solutions Inc	255	0.02
<b>Textile</b>				
USD	1,137	UniFirst Corp^	223	0.02
<b>Toys</b>				
USD	5,449	Funko Inc 'A'	143	0.01
USD	113,347	Mattel Inc	2,630	0.22
<b>Transportation</b>				
USD	1,389	Air Transport Services Group Inc	44	0.00
USD	15,573	ArcBest Corp	1,380	0.11
USD	546	Atlas Air Worldwide Holdings Inc	41	0.00
USD	9,397	CryoPort Inc^	350	0.03
USD	2,016	Forward Air Corp^	212	0.02
USD	4,431	Heartland Express Inc^	70	0.01
USD	2,545	Hub Group Inc 'A'	194	0.02
USD	1,126	Kirby Corp^	71	0.01
USD	21,278	Landstar System Inc	3,332	0.27
USD	4,970	Marten Transport Ltd	107	0.01
USD	764	Matson Inc^	70	0.00
USD	29,327	Ryder System Inc	2,297	0.19
USD	8,137	Saia Inc^	1,935	0.16
USD	24,934	Schneider National Inc 'B'	632	0.05
USD	56,875	Werner Enterprises Inc^	2,500	0.21
USD	15,707	XPO Logistics Inc	938	0.08

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA SMALL CAP ESG ENHANCED UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.52%) (cont)</b>				
<b>United States (31 July 2021: 95.26%) (cont)</b>				
<b>Water</b>				
USD	23,106	American States Water Co	2,014	0.17
USD	4,018	California Water Service Group	241	0.02
USD	2,444	Middlesex Water Co	233	0.02
USD	1,806	SJW Group	119	0.01
USD	986	York Water Co <sup>^</sup>	42	0.00
<b>Total United States</b>			<b>1,142,858</b>	<b>94.28</b>
<b>Total equities</b>			<b>1,205,766</b>	<b>99.47</b>

No. of Ccy contracts			Underlying exposure USD'000	Fair Value USD'000	% of net asset value
Financial derivative instruments (31 July 2021: (0.01)%)					
Futures contracts (31 July 2021: (0.01)%)					
USD	64	E-mini Russell 2000 September 2022	5,689	344	0.03
Total unrealised gains on futures contracts				344	0.03
Total financial derivative instruments				344	0.03

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>			<b>1,206,110</b>	<b>99.50</b>
<b>Cash equivalents (31 July 2021: 0.19%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2021: 0.19%)</b>				
USD	1,836,161	BlackRock ICS US Dollar Liquidity Fund <sup>~</sup>	1,836	0.15
<b>Cash<sup>†</sup></b>			<b>3,217</b>	<b>0.27</b>
<b>Other net assets</b>			<b>1,042</b>	<b>0.08</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>1,212,205</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of USD3,129,083 are held with State Street Bank and Trust Company.  
<sup>~</sup>USD88,117 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>~</sup>These securities were valued in consultation with the Investment Manager. These securities were either fair valued or suspended at the financial year end.  
<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 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	1,205,756	99.44
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	10	0.00
Exchange traded financial derivative instruments	344	0.03
UCITS collective investment schemes - Money Market Funds	1,836	0.15
Other assets	4,640	0.38
<b>Total current assets</b>	<b>1,212,586</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA UCITS ETF

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2021: 99.80%)				
<b>Equities (31 July 2021: 99.80%)</b>				
<b>Bermuda (31 July 2021: 0.27%)</b>				
<b>Agriculture</b>				
USD	2,297	Bunge Ltd	212	0.04
<b>Diversified financial services</b>				
USD	5,897	Invesco Ltd	104	0.02
<b>Insurance</b>				
USD	5,970	Arch Capital Group Ltd	265	0.04
USD	626	Everest Re Group Ltd	164	0.03
<b>Total Bermuda</b>			<b>745</b>	<b>0.13</b>
<b>Canada (31 July 2021: 0.08%)</b>				
<b>Environmental control</b>				
USD	4,024	Waste Connections Inc	537	0.10
<b>Total Canada</b>			<b>537</b>	<b>0.10</b>
<b>Curacao (31 July 2021: 0.10%)</b>				
<b>Oil &amp; gas services</b>				
USD	21,388	Schlumberger NV	792	0.14
<b>Total Curacao</b>			<b>792</b>	<b>0.14</b>
<b>Ireland (31 July 2021: 2.21%)</b>				
<b>Biotechnology</b>				
USD	3,351	Horizon Therapeutics Plc	278	0.05
<b>Building materials and fixtures</b>				
USD	10,636	Johnson Controls International Plc	573	0.10
<b>Chemicals</b>				
USD	7,827	Linde Plc	2,364	0.42
<b>Computers</b>				
USD	9,603	Accenture Plc 'A'	2,941	0.52
USD	3,221	Seagate Technology Holdings Plc	258	0.05
<b>Electronics</b>				
USD	1,345	Allegion Plc	142	0.02
<b>Environmental control</b>				
USD	2,364	Pentair Plc	116	0.02
<b>Healthcare products</b>				
USD	20,471	Medtronic Plc	1,894	0.34
USD	1,564	STERIS Plc	353	0.06
<b>Insurance</b>				
USD	3,201	Aon Plc 'A'	932	0.17
USD	1,703	Willis Towers Watson Plc	352	0.06
<b>Miscellaneous manufacturers</b>				
USD	6,034	Eaton Corp Plc	895	0.16
USD	3,552	Trane Technologies Plc	522	0.09
<b>Pharmaceuticals</b>				
USD	792	Jazz Pharmaceuticals Plc	124	0.02
<b>Total Ireland</b>			<b>11,744</b>	<b>2.08</b>

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Jersey (31 July 2021: 0.21%)</b>				
<b>Auto parts &amp; equipment</b>				
USD	4,165	Aptiv Plc	437	0.08
<b>Healthcare products</b>				
USD	1,302	Novocure Ltd	88	0.01
<b>Packaging &amp; containers</b>				
USD	24,353	Amcor Plc	315	0.06
<b>Software</b>				
USD	5,007	Clarivate Plc	73	0.01
<b>Total Jersey</b>			<b>913</b>	<b>0.16</b>
<b>Liberia (31 July 2021: 0.05%)</b>				
<b>Leisure time</b>				
USD	3,490	Royal Caribbean Cruises Ltd	135	0.02
<b>Total Liberia</b>			<b>135</b>	<b>0.02</b>
<b>Netherlands (31 July 2021: 0.21%)</b>				
<b>Chemicals</b>				
USD	4,049	LyondellBasell Industries NV 'A'	361	0.06
<b>Semiconductors</b>				
USD	4,015	NXP Semiconductors NV	738	0.13
<b>Total Netherlands</b>			<b>1,099</b>	<b>0.19</b>
<b>Panama (31 July 2021: 0.04%)</b>				
<b>Leisure time</b>				
USD	16,793	Carnival Corp^	152	0.03
<b>Total Panama</b>			<b>152</b>	<b>0.03</b>
<b>Switzerland (31 July 2021: 0.38%)</b>				
<b>Electronics</b>				
USD	2,311	Garmin Ltd	226	0.04
USD	5,120	TE Connectivity Ltd	685	0.12
<b>Insurance</b>				
USD	6,426	Chubb Ltd	1,212	0.22
<b>Total Switzerland</b>			<b>2,123</b>	<b>0.38</b>
<b>United Kingdom (31 July 2021: 0.08%)</b>				
<b>Biotechnology</b>				
USD	5,145	Royalty Pharma Plc 'A'	224	0.04
<b>Electronics</b>				
USD	2,384	Sensata Technologies Holding Plc^	106	0.02
<b>Media</b>				
USD	3,126	Liberty Global Plc 'A'	68	0.01
USD	4,541	Liberty Global Plc 'C'	104	0.02
<b>Total United Kingdom</b>			<b>502</b>	<b>0.09</b>
<b>United States (31 July 2021: 96.17%)</b>				
<b>Advertising</b>				
USD	5,517	Interpublic Group of Cos Inc	165	0.03
USD	3,383	Omnicom Group Inc	236	0.04
USD	6,812	Trade Desk Inc 'A'	307	0.06
<b>Aerospace &amp; defence</b>				
USD	8,438	Boeing Co^	1,344	0.24



# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI USA UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.80%) (cont)</b>				
<b>United States (31 July 2021: 96.17%) (cont)</b>				
<b>Aerospace &amp; defence (cont)</b>				
USD	3,665	General Dynamics Corp	831	0.15
USD	626	HEICO Corp	99	0.02
USD	1,143	HEICO Corp 'A'	146	0.02
USD	5,897	Howmet Aerospace Inc	219	0.04
USD	3,040	L3Harris Technologies Inc	729	0.13
USD	3,764	Lockheed Martin Corp	1,557	0.27
USD	2,236	Northrop Grumman Corp	1,071	0.19
USD	697	Teledyne Technologies Inc	273	0.05
USD	792	TransDigm Group Inc	493	0.09
USD	22,800	United Technologies Corp	2,125	0.37
<b>Agriculture</b>				
USD	27,936	Altria Group Inc	1,226	0.22
USD	8,761	Archer-Daniels-Midland Co	725	0.13
USD	23,779	Philip Morris International Inc	2,310	0.41
<b>Airlines</b>				
USD	2,772	Delta Air Lines Inc	88	0.02
USD	2,203	Southwest Airlines Co	84	0.01
<b>Apparel retailers</b>				
USD	19,346	NIKE Inc 'B'	2,223	0.39
USD	5,122	VF Corp^	229	0.04
<b>Auto manufacturers</b>				
USD	2,182	Cummins Inc	483	0.08
USD	60,714	Ford Motor Co	892	0.16
USD	21,207	General Motors Co	769	0.14
USD	6,078	Lucid Group Inc^	111	0.02
USD	5,506	PACCAR Inc	504	0.09
USD	2,634	Rivian Automotive Inc 'A'	90	0.01
USD	13,404	Tesla Inc	11,949	2.12
<b>Auto parts &amp; equipment</b>				
USD	3,991	BorgWarner Inc^	154	0.03
USD	922	Lear Corp	139	0.02
<b>Banks</b>				
USD	110,286	Bank of America Corp	3,729	0.66
USD	11,927	Bank of New York Mellon Corp	518	0.09
USD	30,156	Citigroup Inc	1,565	0.28
USD	7,530	Citizens Financial Group Inc	286	0.05
USD	10,859	Fifth Third Bancorp	370	0.06
USD	189	First Citizens BancShares Inc 'A'	143	0.02
USD	2,629	First Republic Bank	428	0.08
USD	5,143	Goldman Sachs Group Inc	1,715	0.30
USD	22,348	Huntington Bancshares Inc	297	0.05
USD	45,021	JPMorgan Chase & Co	5,194	0.92
USD	15,092	KeyCorp	276	0.05
USD	2,734	M&T Bank Corp	485	0.09
USD	20,497	Morgan Stanley	1,728	0.31
USD	3,217	Northern Trust Corp	321	0.06
USD	6,335	PNC Financial Services Group Inc	1,051	0.19
USD	14,535	Regions Financial Corp	308	0.05
USD	926	Signature Bank	172	0.03
USD	5,528	State Street Corp	393	0.07

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2021: 96.17%) (cont)</b>				
<b>Banks (cont)</b>				
USD	916	SVB Financial Group	370	0.07
USD	20,166	Truist Financial Corp	1,018	0.18
USD	21,689	US Bancorp	1,024	0.18
USD	2,745	Webster Financial Corp	127	0.02
USD	57,906	Wells Fargo & Co	2,540	0.45
<b>Beverages</b>				
USD	4,644	Brown-Forman Corp 'B'	345	0.06
USD	62,880	Coca-Cola Co	4,035	0.71
USD	2,509	Constellation Brands Inc 'A'	618	0.11
USD	11,963	Keurig Dr Pepper Inc	464	0.08
USD	2,828	Molson Coors Beverage Co 'B'	169	0.03
USD	6,035	Monster Beverage Corp	601	0.11
USD	21,178	PepsiCo Inc	3,705	0.66
<b>Biotechnology</b>				
USD	1,690	Alnylam Pharmaceuticals Inc	240	0.04
USD	8,604	Amgen Inc	2,129	0.38
USD	2,357	Biogen Inc	507	0.09
USD	2,778	BioMarin Pharmaceutical Inc	239	0.04
USD	341	Bio-Rad Laboratories Inc 'A'	192	0.03
USD	10,836	Corteva Inc	624	0.11
USD	19,331	Gilead Sciences Inc	1,155	0.21
USD	2,411	Illumina Inc	522	0.09
USD	2,996	Incyte Corp	233	0.04
USD	5,165	Moderna Inc	848	0.15
USD	1,628	Regeneron Pharmaceuticals Inc	947	0.17
USD	2,083	Seagen Inc	375	0.07
USD	3,962	Vertex Pharmaceuticals Inc	1,111	0.20
<b>Building materials and fixtures</b>				
USD	13,553	Carrier Global Corp	549	0.10
USD	2,133	Fortune Brands Home & Security Inc^	149	0.03
USD	549	Lennox International Inc	131	0.02
USD	962	Martin Marietta Materials Inc	339	0.06
USD	3,948	Masco Corp	219	0.04
USD	895	Mohawk Industries Inc	115	0.02
USD	1,599	Owens Corning	148	0.02
USD	1,953	Vulcan Materials Co	323	0.06
<b>Chemicals</b>				
USD	3,441	Air Products & Chemicals Inc	854	0.15
USD	1,732	Albemarle Corp	423	0.07
USD	1,717	Celanese Corp	202	0.04
USD	3,269	CF Industries Holdings Inc	312	0.05
USD	11,522	Dow Inc	613	0.11
USD	8,023	DuPont de Nemours Inc	491	0.09
USD	2,136	Eastman Chemical Co	205	0.04
USD	3,942	Ecolab Inc	651	0.12
USD	1,960	FMC Corp	218	0.04
USD	3,793	International Flavors & Fragrances Inc	470	0.08
USD	5,328	Mosaic Co	281	0.05
USD	3,555	PPG Industries Inc	460	0.08
USD	1,953	RPM International Inc	177	0.03
USD	3,796	Sherwin-Williams Co	918	0.16

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.80%) (cont)</b>				
<b>United States (31 July 2021: 96.17%) (cont)</b>				
<b>Chemicals (cont)</b>				
USD	577	Westlake Corp <sup>^</sup>	56	0.01
<b>Commercial services</b>				
USD	2,545	Affirm Holdings Inc <sup>^</sup>	68	0.01
USD	113	AMERCO	61	0.01
USD	6,395	Automatic Data Processing Inc	1,542	0.27
USD	7,685	Block Inc	584	0.10
USD	2,134	Booz Allen Hamilton Holding Corp	205	0.04
USD	1,439	Cintas Corp	612	0.11
USD	2,224	Coinbase Global Inc 'A' <sup>^</sup>	140	0.02
USD	5,974	CoStar Group Inc	434	0.08
USD	1,800	Equifax Inc	376	0.07
USD	1,285	FleetCor Technologies Inc	283	0.05
USD	1,262	Gartner Inc	335	0.06
USD	4,244	Global Payments Inc	519	0.09
USD	585	MarketAxess Holdings Inc	158	0.03
USD	2,549	Moody's Corp	791	0.14
USD	16,977	PayPal Holdings Inc	1,469	0.26
USD	2,188	Quanta Services Inc	304	0.05
USD	1,780	Robert Half International Inc	141	0.03
USD	3,265	Rollins Inc <sup>^</sup>	126	0.02
USD	5,398	S&P Global Inc	2,035	0.36
USD	2,873	TransUnion	228	0.04
USD	1,064	United Rentals Inc	343	0.06
USD	2,541	Verisk Analytics Inc	483	0.09
<b>Computers</b>				
USD	249,505	Apple Inc	40,547	7.19
USD	8,224	Cognizant Technology Solutions Corp 'A'	559	0.10
USD	3,132	CrowdStrike Holdings Inc 'A'	575	0.10
USD	3,990	Dell Technologies Inc 'C'	180	0.03
USD	900	EPAM Systems Inc	314	0.06
USD	10,138	Fortinet Inc	605	0.11
USD	20,576	Hewlett Packard Enterprise Co	293	0.05
USD	15,965	HP Inc	533	0.09
USD	13,840	International Business Machines Corp	1,810	0.32
USD	2,026	Leidos Holdings Inc	217	0.04
USD	3,487	NetApp Inc	249	0.04
USD	4,930	Western Digital Corp	242	0.04
USD	1,309	Zscaler Inc	203	0.04
<b>Cosmetics &amp; personal care</b>				
USD	12,234	Colgate-Palmolive Co	964	0.17
USD	3,505	Estee Lauder Cos Inc 'A'	957	0.17
USD	36,737	Procter & Gamble Co	5,103	0.90
<b>Distribution &amp; wholesale</b>				
USD	3,130	Copart Inc	401	0.07
USD	8,697	Fastenal Co	447	0.08
USD	4,089	LKQ Corp	224	0.04
USD	645	Pool Corp <sup>^</sup>	231	0.04
USD	701	WW Grainger Inc	381	0.07
<b>Diversified financial services</b>				
USD	5,265	Ally Financial Inc	174	0.03

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2021: 96.17%) (cont)</b>				
<b>Diversified financial services (cont)</b>				
USD	9,753	American Express Co	1,502	0.27
USD	1,696	Ameriprise Financial Inc	458	0.08
USD	6,079	Apollo Global Management Inc <sup>^</sup>	347	0.06
USD	2,340	BlackRock Inc <sup>~</sup>	1,566	0.28
USD	10,778	Blackstone Group Inc 'A'	1,100	0.19
USD	6,491	Capital One Financial Corp	713	0.13
USD	3,257	Carlyle Group Inc	127	0.02
USD	1,780	Cboe Global Markets Inc	220	0.04
USD	21,933	Charles Schwab Corp	1,514	0.27
USD	5,400	CME Group Inc	1,077	0.19
USD	4,461	Discover Financial Services	451	0.08
USD	4,762	Franklin Resources Inc <sup>^</sup>	131	0.02
USD	8,383	Intercontinental Exchange Inc	855	0.15
USD	8,680	KKR & Co Inc	481	0.08
USD	1,222	LPL Financial Holdings Inc	257	0.05
USD	13,331	Mastercard Inc 'A'	4,716	0.84
USD	1,860	Nasdaq Inc	336	0.06
USD	3,147	Raymond James Financial Inc <sup>^</sup>	310	0.05
USD	1,849	SEI Investments Co	102	0.02
USD	7,578	Synchrony Financial	254	0.04
USD	3,497	T Rowe Price Group Inc	432	0.08
USD	1,394	Tradeweb Markets Inc 'A'	98	0.02
USD	633	Upstart Holdings Inc <sup>^</sup>	15	0.00
USD	25,438	Visa Inc 'A' <sup>^</sup>	5,396	0.96
USD	5,909	Western Union Co	101	0.02
<b>Electrical components &amp; equipment</b>				
USD	3,386	AMETEK Inc	418	0.07
USD	9,100	Emerson Electric Co	820	0.15
USD	970	Generac Holdings Inc	260	0.05
<b>Electricity</b>				
USD	9,580	AES Corp	213	0.04
USD	3,501	Alliant Energy Corp	213	0.04
USD	3,967	Ameren Corp	369	0.07
USD	7,480	American Electric Power Co Inc	737	0.13
USD	10,246	CenterPoint Energy Inc	325	0.06
USD	4,169	CMS Energy Corp	287	0.05
USD	5,354	Consolidated Edison Inc	531	0.09
USD	4,852	Constellation Energy Corp	321	0.06
USD	12,388	Dominion Energy Inc	1,016	0.18
USD	2,895	DTE Energy Co	377	0.07
USD	11,680	Duke Energy Corp	1,284	0.23
USD	6,063	Edison International	411	0.07
USD	2,944	Entergy Corp	339	0.06
USD	3,474	Eversource Energy	237	0.04
USD	5,155	Exelon Corp	455	0.08
USD	14,591	FirstEnergy Corp	678	0.12
USD	8,566	NextEra Energy Inc	352	0.06
USD	29,865	NextEra Energy Inc	2,523	0.45
USD	3,527	NRG Energy Inc <sup>^</sup>	133	0.02
USD	22,123	PG&E Corp <sup>^</sup>	240	0.04
USD	11,325	PPL Corp	329	0.06

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.80%) (cont)</b>				
<b>United States (31 July 2021: 96.17%) (cont)</b>				
<b>Electricity (cont)</b>				
USD	7,728	Public Service Enterprise Group Inc	508	0.09
USD	16,191	Southern Co	1,245	0.22
USD	7,177	Vistra Corp	186	0.03
USD	4,916	WEC Energy Group Inc	510	0.09
USD	8,577	Xcel Energy Inc	628	0.11
<b>Electronics</b>				
USD	4,678	Agilent Technologies Inc	627	0.11
USD	9,334	Amphenol Corp 'A'	720	0.13
USD	1,143	Arrow Electronics Inc	146	0.03
USD	4,873	Fortive Corp	314	0.05
USD	10,583	Honeywell International Inc	2,037	0.36
USD	2,746	Keysight Technologies Inc	447	0.08
USD	369	Mettler-Toledo International Inc	498	0.09
USD	3,783	Trimble Inc	263	0.05
<b>Energy - alternate sources</b>				
USD	1,968	Enphase Energy Inc	559	0.10
USD	7,093	Plug Power Inc <sup>^</sup>	151	0.02
USD	760	SolarEdge Technologies Inc <sup>^</sup>	274	0.05
<b>Engineering &amp; construction</b>				
USD	1,969	Jacobs Engineering Group Inc	270	0.05
<b>Entertainment</b>				
USD	6,953	AMC Entertainment Holdings Inc 'A' <sup>^</sup>	101	0.02
USD	3,151	Caesars Entertainment Inc	144	0.03
USD	2,665	Live Nation Entertainment Inc	251	0.04
USD	578	Vail Resorts Inc	137	0.02
<b>Environmental control</b>				
USD	3,328	Republic Services Inc	461	0.08
USD	6,392	Waste Management Inc	1,052	0.19
<b>Food</b>				
USD	2,777	Campbell Soup Co <sup>^</sup>	137	0.02
USD	7,121	Conagra Brands Inc	244	0.04
USD	9,257	General Mills Inc	692	0.12
USD	2,235	Hershey Co	509	0.09
USD	4,489	Hormel Foods Corp	221	0.04
USD	1,651	JM Smucker Co	218	0.04
USD	4,282	Kellogg Co	317	0.06
USD	11,270	Kraft Heinz Co	415	0.07
USD	10,959	Kroger Co	509	0.09
USD	3,663	McCormick & Co Inc	320	0.06
USD	21,125	Mondelez International Inc 'A'	1,353	0.24
USD	7,746	Sysco Corp	658	0.12
USD	4,509	Tyson Foods Inc 'A'	397	0.07
<b>Food Service</b>				
USD	3,715	Aramark	124	0.02
<b>Forest products &amp; paper</b>				
USD	5,534	International Paper Co	237	0.04
<b>Gas</b>				
USD	1,953	Atmos Energy Corp	237	0.04
USD	5,680	NiSource Inc	173	0.03
USD	4,821	Sempra Energy	799	0.14

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2021: 96.17%) (cont)</b>				
<b>Gas (cont)</b>				
USD	3,160	UGI Corp	136	0.03
<b>Hand &amp; machine tools</b>				
USD	842	Snap-on Inc <sup>^</sup>	188	0.04
USD	2,464	Stanley Black & Decker Inc	240	0.04
<b>Healthcare products</b>				
USD	27,004	Abbott Laboratories	2,939	0.52
USD	756	ABIOMED Inc	221	0.04
USD	1,109	Align Technology Inc	312	0.06
USD	9,469	Avantor Inc	275	0.05
USD	7,579	Baxter International Inc	445	0.08
USD	573	Bio-Techne Corp	221	0.04
USD	21,841	Boston Scientific Corp	897	0.16
USD	756	Cooper Cos Inc	247	0.04
USD	10,376	Danaher Corp	3,024	0.54
USD	3,325	DENTSPLY SIRONA Inc	120	0.02
USD	9,603	Edwards Lifesciences Corp	965	0.17
USD	2,539	Exact Sciences Corp	114	0.02
USD	2,278	Henry Schein Inc	180	0.03
USD	4,037	Hologic Inc	288	0.05
USD	1,293	IDEXX Laboratories Inc	516	0.09
USD	1,088	Insulet Corp	270	0.05
USD	5,442	Intuitive Surgical Inc	1,253	0.22
USD	789	Masimo Corp	114	0.02
USD	1,960	PerkinElmer Inc <sup>^</sup>	300	0.05
USD	2,249	ResMed Inc	541	0.10
USD	5,111	Stryker Corp	1,098	0.19
USD	737	Teleflex Inc	177	0.03
USD	6,009	Thermo Fisher Scientific Inc	3,596	0.64
USD	910	Waters Corp	331	0.06
USD	1,120	West Pharmaceutical Services Inc	385	0.07
USD	3,135	Zimmer Biomet Holdings Inc	346	0.06
<b>Healthcare services</b>				
USD	3,742	Anthem Inc	1,785	0.32
USD	2,672	Catalent Inc	302	0.05
USD	8,923	Centene Corp	830	0.15
USD	756	Charles River Laboratories International Inc	189	0.03
USD	740	DaVita Inc	62	0.01
USD	3,670	HCA Healthcare Inc	780	0.14
USD	1,902	Humana Inc	917	0.16
USD	2,951	IQVIA Holdings Inc	709	0.13
USD	1,400	Laboratory Corp of America Holdings	367	0.07
USD	881	Molina Healthcare Inc	289	0.05
USD	1,705	Quest Diagnostics Inc	233	0.04
USD	2,067	Teladoc Health Inc	76	0.01
USD	14,406	UnitedHealth Group Inc	7,813	1.38
USD	929	Universal Health Services Inc 'B'	104	0.02
<b>Home builders</b>				
USD	5,189	DR Horton Inc	405	0.07
USD	4,105	Lennar Corp 'A'	349	0.06
USD	48	NVR Inc	211	0.04
USD	3,795	PulteGroup Inc	165	0.03

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI USA UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.80%) (cont)</b>				
<b>United States (31 July 2021: 96.17%) (cont)</b>				
<b>Home furnishings</b>				
USD	922	Whirlpool Corp <sup>^</sup>	159	0.03
<b>Hotels</b>				
USD	4,345	Hilton Worldwide Holdings Inc	557	0.10
USD	5,584	Las Vegas Sands Corp	210	0.04
USD	4,181	Marriott International Inc 'A'	664	0.12
USD	5,970	MGM Resorts International	195	0.03
USD	1,400	Wynn Resorts Ltd <sup>^</sup>	89	0.01
<b>Household goods &amp; home construction</b>				
USD	1,304	Avery Dennison Corp	248	0.04
USD	3,996	Church & Dwight Co Inc	352	0.06
USD	1,892	Clorox Co	268	0.05
USD	5,176	Kimberly-Clark Corp	682	0.12
<b>Household products</b>				
USD	5,759	Newell Brands Inc <sup>^</sup>	116	0.02
<b>Insurance</b>				
USD	9,551	Aflac Inc	547	0.10
USD	208	Alleghany Corp	174	0.03
USD	4,360	Allstate Corp	510	0.09
USD	1,013	American Financial Group Inc	135	0.02
USD	12,528	American International Group Inc	649	0.11
USD	3,319	Arthur J Gallagher & Co	594	0.11
USD	781	Assurant Inc	137	0.02
USD	19,699	Berkshire Hathaway Inc 'B'	5,922	1.05
USD	3,661	Brown & Brown Inc	238	0.04
USD	2,414	Cincinnati Financial Corp	235	0.04
USD	5,097	Equitable Holdings Inc	145	0.03
USD	378	Erie Indemnity Co 'A'	77	0.01
USD	3,659	Fidelity National Financial Inc	146	0.03
USD	5,165	Hartford Financial Services Group Inc	333	0.06
USD	2,756	Lincoln National Corp	142	0.03
USD	3,436	Loews Corp	200	0.04
USD	222	Markel Corp	288	0.05
USD	7,664	Marsh & McLennan Cos Inc	1,257	0.22
USD	10,887	MetLife Inc	689	0.12
USD	3,966	Principal Financial Group Inc	265	0.05
USD	8,845	Progressive Corp	1,018	0.18
USD	5,825	Prudential Financial Inc <sup>^</sup>	582	0.10
USD	1,584	Torchmark Corp	160	0.03
USD	3,792	Travelers Cos Inc	602	0.11
USD	3,522	WR Berkley Corp	220	0.04
<b>Internet</b>				
USD	5,095	Airbnb Inc 'A'	565	0.10
USD	92,040	Alphabet Inc 'A'	10,706	1.90
USD	86,656	Alphabet Inc 'C'	10,108	1.79
USD	140,072	Amazon.com Inc	18,903	3.35
USD	628	Booking Holdings Inc	1,216	0.22
USD	2,194	CDW Corp	398	0.07
USD	1,147	Chewy Inc 'A'	44	0.01
USD	2,889	DoorDash Inc 'A'	201	0.04
USD	8,867	eBay Inc	431	0.08

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2021: 96.17%) (cont)</b>				
<b>Internet (cont)</b>				
USD	1,900	Etsy Inc <sup>^</sup>	197	0.03
USD	2,111	Expedia Group Inc	224	0.04
USD	1,030	F5 Inc	172	0.03
USD	2,717	GoDaddy Inc 'A'	202	0.04
USD	1,250	IAC Holdings Inc	86	0.01
USD	3,825	Lyft Inc 'A'	53	0.01
USD	4,438	Match Group Inc <sup>^</sup>	325	0.06
USD	695	MercadoLibre Inc	566	0.10
USD	35,314	Meta Platforms Inc 'A'	5,618	1.00
USD	6,726	Netflix Inc	1,513	0.27
USD	8,444	NortonLifeLock Inc	207	0.04
USD	2,251	Okta Inc	222	0.04
USD	1,513	Palo Alto Networks Inc <sup>^</sup>	755	0.13
USD	8,580	Pinterest Inc 'A'	167	0.03
USD	1,791	Roku Inc	117	0.02
USD	15,969	Snap Inc 'A'	158	0.03
USD	12,271	Twitter Inc	511	0.09
USD	22,167	Uber Technologies Inc	520	0.09
USD	1,641	VeriSign Inc	310	0.05
USD	1,052	Wayfair Inc 'A'	57	0.01
USD	1,756	Zendesk Inc	132	0.02
USD	2,345	Zillow Group Inc 'C'	82	0.01
<b>Iron &amp; steel</b>				
USD	7,951	Cleveland-Cliffs Inc <sup>^</sup>	141	0.02
USD	4,022	Nucor Corp	546	0.10
USD	2,982	Steel Dynamics Inc	232	0.04
<b>Leisure time</b>				
USD	3,665	Peloton Interactive Inc 'A'	35	0.01
<b>Machinery - diversified</b>				
USD	2,499	Cognex Corp	127	0.02
USD	4,516	Deere & Co	1,550	0.28
USD	2,298	Dover Corp	307	0.05
USD	1,072	IDEX Corp	224	0.04
USD	6,321	Ingersoll Rand Inc	315	0.06
USD	843	Nordson Corp	195	0.03
USD	6,216	Otis Worldwide Corp	486	0.09
USD	1,746	Rockwell Automation Inc	446	0.08
USD	2,872	Westinghouse Air Brake Technologies Corp	268	0.05
USD	2,630	Xylem Inc	242	0.04
<b>Machinery, construction &amp; mining</b>				
USD	8,271	Caterpillar Inc	1,640	0.29
<b>Marine transportation</b>				
USD	657	Huntington Ingalls Industries Inc	142	0.03
<b>Media</b>				
USD	73	Cable One Inc	101	0.02
USD	1,840	Charter Communications Inc 'A'	795	0.14
USD	69,699	Comcast Corp 'A'	2,615	0.46
USD	33,517	Discovery Inc	503	0.09
USD	3,705	DISH Network Corp 'A' <sup>^</sup>	64	0.01
USD	588	FactSet Research Systems Inc	253	0.04
USD	5,200	Fox Corp 'A'	172	0.03

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI USA UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.80%) (cont)</b>				
<b>United States (31 July 2021: 96.17%) (cont)</b>				
<b>Media (cont)</b>				
USD	2,249	Fox Corp 'B'	69	0.01
USD	2,187	Liberty Broadband Corp	238	0.04
USD	2,885	Liberty Media Corp-Liberty Formula One 'C'	196	0.03
USD	1,237	Liberty Media Corp-Liberty SiriusXM 'A'	49	0.01
USD	2,581	Liberty Media Corp-Liberty SiriusXM 'C'	103	0.02
USD	5,207	News Corp 'A'	89	0.02
USD	9,955	Sirius XM Holdings Inc <sup>^</sup>	67	0.01
USD	8,728	ViacomCBS Inc 'B'	206	0.04
USD	27,962	Walt Disney Co	2,967	0.53
<b>Mining</b>				
USD	2,786	Alcoa Corp	141	0.03
USD	22,121	Freeport-McMoRan Inc	698	0.12
USD	12,186	Newmont Corp	552	0.10
<b>Miscellaneous manufacturers</b>				
USD	8,845	3M Co	1,267	0.23
USD	2,080	AO Smith Corp	132	0.02
USD	16,866	General Electric Co	1,246	0.22
USD	4,787	Illinois Tool Works Inc	994	0.18
USD	1,898	Parker-Hannifin Corp	549	0.10
USD	3,716	Textron Inc	244	0.04
<b>Office &amp; business equipment</b>				
USD	796	Zebra Technologies Corp 'A'	285	0.05
<b>Oil &amp; gas</b>				
USD	5,262	APA Corp	196	0.03
USD	29,723	Chevron Corp	4,868	0.86
USD	19,702	ConocoPhillips	1,920	0.34
USD	11,907	Coterra Energy Inc <sup>^</sup>	364	0.06
USD	9,809	Devon Energy Corp	616	0.11
USD	2,616	Diamondback Energy Inc	335	0.06
USD	8,933	EOG Resources Inc	993	0.18
USD	5,157	EQT Corp	227	0.04
USD	64,678	Exxon Mobil Corp	6,269	1.11
USD	4,236	Hess Corp	476	0.08
USD	10,902	Marathon Oil Corp	270	0.05
USD	8,586	Marathon Petroleum Corp	787	0.14
USD	14,260	Occidental Petroleum Corp	938	0.17
USD	7,311	Phillips 66	651	0.11
USD	3,501	Pioneer Natural Resources Co	830	0.15
USD	6,399	Valero Energy Corp <sup>^</sup>	709	0.13
<b>Oil &amp; gas services</b>				
USD	14,496	Baker Hughes Co	372	0.07
USD	13,636	Halliburton Co	400	0.07
<b>Packaging &amp; containers</b>				
USD	5,098	Ball Corp	374	0.07
USD	1,910	Crown Holdings Inc	194	0.03
USD	1,290	Packaging Corp of America	182	0.03
USD	2,249	Sealed Air Corp	138	0.02
USD	3,644	Westrock Co	154	0.03
<b>Pharmaceuticals</b>				
USD	27,145	AbbVie Inc	3,895	0.69

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2021: 96.17%) (cont)</b>				
<b>Pharmaceuticals (cont)</b>				
USD	2,308	AmerisourceBergen Corp	337	0.06
USD	4,333	Becton Dickinson and Co	1,059	0.19
USD	33,585	Bristol-Myers Squibb Co	2,478	0.44
USD	4,553	Cardinal Health Inc	271	0.05
USD	4,877	Cigna Corp	1,343	0.24
USD	20,079	CVS Health Corp	1,921	0.34
USD	5,734	Dexcom Inc	471	0.08
USD	5,913	Elanco Animal Health Inc	120	0.02
USD	12,402	Eli Lilly & Co	4,089	0.73
USD	40,231	Johnson & Johnson	7,021	1.24
USD	2,328	McKesson Corp	795	0.14
USD	38,388	Merck & Co Inc	3,430	0.61
USD	1,303	Neurocrine Biosciences Inc	123	0.02
USD	85,732	Pfizer Inc	4,330	0.77
USD	17,899	Viartis Inc	173	0.03
USD	7,238	Zoetis Inc	1,321	0.23
<b>Pipelines</b>				
USD	3,668	Cheniere Energy Inc	549	0.10
USD	30,452	Kinder Morgan Inc	548	0.09
USD	6,485	ONEOK Inc	387	0.07
USD	3,303	Targa Resources Corp	228	0.04
USD	18,182	Williams Cos Inc	620	0.11
<b>Real estate investment &amp; services</b>				
USD	4,990	CBRE Group Inc 'A'	427	0.08
<b>Real estate investment trusts</b>				
USD	2,229	Alexandria Real Estate Equities Inc (REIT)	369	0.06
USD	4,758	American Homes 4 Rent (REIT) 'A'	180	0.03
USD	6,955	American Tower Corp (REIT)	1,884	0.33
USD	23,050	Annaly Capital Management Inc (REIT)	159	0.03
USD	2,156	AvalonBay Communities Inc (REIT)	461	0.08
USD	2,346	Boston Properties Inc (REIT)	214	0.04
USD	1,483	Camden Property Trust (REIT)	209	0.04
USD	6,670	Crown Castle International Corp (REIT)	1,205	0.21
USD	4,345	Digital Realty Trust Inc (REIT)	575	0.10
USD	5,600	Duke Realty Corp (REIT)	350	0.06
USD	1,351	Equinix Inc (REIT)	951	0.17
USD	2,578	Equity LifeStyle Properties Inc (REIT)	190	0.03
USD	5,442	Equity Residential (REIT)	427	0.08
USD	1,026	Essex Property Trust Inc (REIT)	294	0.05
USD	2,109	Extra Space Storage Inc (REIT)	400	0.07
USD	7,621	Healthcare Realty Trust Inc (REIT)	200	0.04
USD	7,591	Healthpeak Properties Inc (REIT)	210	0.04
USD	10,376	Host Hotels & Resorts Inc (REIT)	185	0.03
USD	9,076	Invitation Homes Inc (REIT)	354	0.06
USD	4,351	Iron Mountain Inc (REIT) <sup>^</sup>	211	0.04
USD	9,349	Kimco Realty Corp (REIT)	207	0.04
USD	10,133	Medical Properties Trust Inc (REIT) <sup>^</sup>	175	0.03
USD	1,732	Mid-America Apartment Communities Inc (REIT)	322	0.06
USD	11,487	Prologis Inc (REIT)	1,523	0.27
USD	2,382	Public Storage (REIT)	777	0.14
USD	8,738	Realty Income Corp (REIT)	646	0.11



# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES MSCI USA UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.80%) (cont)</b>				
<b>United States (31 July 2021: 96.17%) (cont)</b>				
<b>Real estate investment trusts (cont)</b>				
USD	2,746	Regency Centers Corp (REIT)	177	0.03
USD	1,606	SBA Communications Corp (REIT)	539	0.10
USD	5,046	Simon Property Group Inc (REIT)	548	0.10
USD	1,679	Sun Communities Inc (REIT)	275	0.05
USD	4,431	UDR Inc (REIT)	214	0.04
USD	6,490	Ventas Inc (REIT)	349	0.06
USD	14,614	VICI Properties Inc (REIT)	500	0.09
USD	2,213	Vornado Realty Trust (REIT)	67	0.01
USD	6,649	Welltower Inc (REIT)	574	0.10
USD	10,895	Weyerhaeuser Co (REIT)	396	0.07
USD	3,159	WP Carey Inc (REIT)	282	0.05
<b>Retail</b>				
USD	1,050	Advance Auto Parts Inc	203	0.04
USD	324	AutoZone Inc	692	0.12
USD	3,397	Best Buy Co Inc	262	0.05
USD	1,003	Burlington Stores Inc <sup>^</sup>	142	0.02
USD	2,455	CarMax Inc	244	0.04
USD	1,088	Carvana Co	32	0.00
USD	418	Chipotle Mexican Grill Inc	654	0.12
USD	6,781	Costco Wholesale Corp	3,671	0.65
USD	1,994	Darden Restaurants Inc	248	0.04
USD	3,635	Dollar General Corp	903	0.16
USD	3,514	Dollar Tree Inc	581	0.10
USD	555	Domino's Pizza Inc	218	0.04
USD	2,352	Genuine Parts Co	360	0.06
USD	15,906	Home Depot Inc	4,787	0.85
USD	3,984	L Brands Inc	142	0.02
USD	10,259	Lowe's Cos Inc	1,965	0.35
USD	1,787	Lululemon Athletica Inc	555	0.10
USD	11,302	McDonald's Corp	2,977	0.53
USD	1,019	O'Reilly Automotive Inc	717	0.13
USD	5,518	Ross Stores Inc	448	0.08
USD	17,839	Starbucks Corp	1,512	0.27
USD	7,301	Target Corp	1,193	0.21
USD	18,525	TJX Cos Inc	1,133	0.20
USD	1,787	Tractor Supply Co	342	0.06
USD	819	Ulta Beauty Inc	318	0.06
USD	11,040	Walgreens Boots Alliance Inc	437	0.08
USD	23,328	Walmart Inc	3,080	0.55
USD	4,548	Yum! Brands Inc	557	0.10
<b>Semiconductors</b>				
USD	24,823	Advanced Micro Devices Inc	2,345	0.42
USD	8,051	Analog Devices Inc	1,384	0.25
USD	13,459	Applied Materials Inc	1,426	0.25
USD	6,284	Broadcom Inc	3,365	0.60
USD	2,064	Entegris Inc	227	0.04
USD	61,780	Intel Corp	2,243	0.40
USD	2,251	KLA Corp	863	0.15
USD	2,126	Lam Research Corp	1,064	0.19
USD	13,228	Marvell Technology Inc	737	0.13

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2021: 96.17%) (cont)</b>				
<b>Semiconductors (cont)</b>				
USD	8,455	Microchip Technology Inc	582	0.10
USD	16,870	Micron Technology Inc	1,044	0.18
USD	644	Monolithic Power Systems Inc <sup>^</sup>	299	0.05
USD	38,120	NVIDIA Corp	6,924	1.23
USD	6,914	ON Semiconductor Corp	462	0.08
USD	1,696	Qorvo Inc	177	0.03
USD	17,174	QUALCOMM Inc	2,491	0.44
USD	2,644	Skyworks Solutions Inc	288	0.05
USD	2,581	Teradyne Inc	260	0.05
USD	14,007	Texas Instruments Inc	2,506	0.44
<b>Software</b>				
USD	12,159	Activision Blizzard Inc	972	0.17
USD	7,219	Adobe Inc	2,961	0.52
USD	2,458	Akamai Technologies Inc	236	0.04
USD	1,291	ANSYS Inc	360	0.06
USD	1,810	AppLovin Corp 'A'	64	0.01
USD	3,337	Autodesk Inc	722	0.13
USD	1,254	Avalara Inc	110	0.02
USD	2,565	Bentley Systems Inc 'B'	102	0.02
USD	1,496	Bill.com Holdings Inc	202	0.04
USD	2,252	Black Knight Inc	148	0.03
USD	1,910	Broadridge Financial Solutions Inc	307	0.05
USD	4,206	Cadence Design Systems Inc	783	0.14
USD	2,011	Ceridian HCM Holding Inc	110	0.02
USD	1,787	Citrix Systems Inc	181	0.03
USD	3,944	Cloudflare Inc 'A'	198	0.03
USD	1,030	Coupa Software Inc	67	0.01
USD	3,325	Datadog Inc 'A'	339	0.06
USD	2,997	DocuSign Inc	192	0.03
USD	4,430	Dropbox Inc 'A'	101	0.02
USD	2,809	Dynatrace Inc	106	0.02
USD	4,166	Electronic Arts Inc	547	0.10
USD	447	Fair Isaac Corp	207	0.04
USD	9,379	Fidelity National Information Services Inc	958	0.17
USD	9,604	Fiserv Inc	1,015	0.18
USD	1,254	Guidewire Software Inc <sup>^</sup>	97	0.02
USD	659	HubSpot Inc	203	0.04
USD	4,102	Intuit Inc	1,871	0.33
USD	1,105	Jack Henry & Associates Inc	230	0.04
USD	108,858	Microsoft Corp	30,561	5.42
USD	1,066	MongoDB Inc	333	0.06
USD	1,253	MSCI Inc	603	0.11
USD	24,335	Oracle Corp	1,894	0.34
USD	23,097	Palantir Technologies Inc 'A' <sup>^</sup>	239	0.04
USD	5,017	Paychex Inc	644	0.11
USD	756	Paycom Software Inc	250	0.04
USD	1,656	PTC Inc	204	0.04
USD	1,185	RingCentral Inc 'A'	59	0.01
USD	5,341	ROBLOX Corp 'A'	229	0.04
USD	1,581	Roper Technologies Inc	690	0.12
USD	14,964	salesforce.com Inc	2,754	0.49

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.80%) (cont)</b>				
<b>United States (31 July 2021: 96.17%) (cont)</b>				
<b>Software (cont)</b>				
USD	3,030	ServiceNow Inc	1,353	0.24
USD	3,190	Snowflake Inc 'A'	478	0.08
USD	2,482	Splunk Inc	258	0.05
USD	3,199	SS&C Technologies Holdings Inc	189	0.03
USD	2,285	Synopsys Inc	840	0.15
USD	2,469	Take-Two Interactive Software Inc	328	0.06
USD	2,689	Twilio Inc 'A'	228	0.04
USD	694	Tyler Technologies Inc	277	0.05
USD	2,887	Unity Software Inc <sup>†</sup>	108	0.02
USD	2,083	Veeva Systems Inc 'A'	466	0.08
USD	3,089	VMware Inc 'A'	359	0.06
USD	2,954	Workday Inc 'A'	458	0.08
USD	3,254	Zoom Video Communications Inc 'A'	338	0.06
USD	4,289	ZoomInfo Technologies Inc	162	0.03
<b>Telecommunications</b>				
USD	3,896	Arista Networks Inc	454	0.08
USD	108,193	AT&T Inc	2,032	0.36
USD	63,088	Cisco Systems Inc	2,862	0.51
USD	11,994	Corning Inc	441	0.08
USD	5,143	Juniper Networks Inc	144	0.02
USD	13,749	Lumen Technologies Inc <sup>†</sup>	150	0.03
USD	2,636	Motorola Solutions Inc	629	0.11
USD	9,447	T-Mobile US Inc	1,352	0.24
USD	64,057	Verizon Communications Inc	2,959	0.52
<b>Toys</b>				
USD	1,946	Hasbro Inc	153	0.03
<b>Transportation</b>				
USD	2,083	CH Robinson Worldwide Inc	231	0.04
USD	33,739	CSX Corp	1,091	0.19
USD	2,702	Expeditors International of Washington Inc	287	0.05
USD	3,868	FedEx Corp	902	0.16
USD	1,290	JB Hunt Transport Services Inc	236	0.04
USD	2,753	Knight-Swift Transportation Holdings Inc	151	0.03
USD	3,709	Norfolk Southern Corp	932	0.17
USD	1,511	Old Dominion Freight Line Inc	459	0.08
USD	9,663	Union Pacific Corp	2,196	0.39
USD	11,244	United Parcel Service Inc 'B'	2,191	0.39
<b>Water</b>				
USD	2,909	American Water Works Co Inc	452	0.08
USD	3,247	Essential Utilities Inc	169	0.03
<b>Total United States</b>			<b>544,363</b>	<b>96.47</b>
<b>Total equities</b>			<b>563,105</b>	<b>99.79</b>

No. of Ccy contracts		Underlying exposure USD'000	Fair Value USD'000	% of net asset value	
Financial derivative instruments (31 July 2021: 0.00%)					
Futures contracts (31 July 2021: 0.00%)					
USD	4	S&P 500 E-Mini Index Futures September 2022	776	51	0.01
Total unrealised gains on futures contracts			51	0.01	
Total financial derivative instruments			51	0.01	

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>			<b>563,156</b>	<b>99.80</b>
<b>Cash equivalents (31 July 2021: 0.08%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2021: 0.08%)</b>				
USD	221,389	BlackRock ICS US Dollar Liquidity Fund <sup>†</sup>	221	0.04
<b>Cash<sup>†</sup></b>			<b>446</b>	<b>0.08</b>
<b>Other net assets</b>			<b>463</b>	<b>0.08</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>564,286</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of USD438,075 are held with State Street Bank and Trust Company. USD8,119 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>†</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 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	563,105	93.11
Exchange traded financial derivative instruments	51	0.01
UCITS collective investment schemes - Money Market Funds	221	0.04
Other assets	41,367	6.84
<b>Total current assets</b>	<b>604,744</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES NASDAQ 100 UCITS ETF

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2021: 99.95%)				
<b>Equities (31 July 2021: 99.95%)</b>				
<b>Cayman Islands (31 July 2021: 1.26%)</b>				
<b>Internet</b>				
USD	143,633	Baidu Inc ADR	19,616	0.25
USD	336,800	JD.com Inc ADR	20,040	0.25
USD	292,888	Pinduoduo Inc ADR	14,354	0.18
<b>Software</b>				
USD	120,731	NetEase Inc ADR	11,226	0.14
<b>Total Cayman Islands</b>			<b>65,236</b>	<b>0.82</b>
<b>Israel (31 July 2021: 0.12%)</b>				
<b>Netherlands (31 July 2021: 0.84%)</b>				
<b>Semiconductors</b>				
USD	56,933	ASML Holding NV RegS	32,704	0.41
USD	173,922	NXP Semiconductors NV	31,981	0.40
<b>Total Netherlands</b>			<b>64,685</b>	<b>0.81</b>
<b>United Kingdom (31 July 2021: 0.30%)</b>				
<b>Pharmaceuticals</b>				
USD	386,699	AstraZeneca Plc ADR <sup>^</sup>	25,611	0.32
<b>Software</b>				
USD	96,429	Atlassian Corp Plc 'A'	20,185	0.26
<b>Total United Kingdom</b>			<b>45,796</b>	<b>0.58</b>
<b>United States (31 July 2021: 97.43%)</b>				
<b>Auto manufacturers</b>				
USD	1,092,774	Lucid Group Inc <sup>^</sup>	19,943	0.25
USD	233,031	PACCAR Inc	21,327	0.27
USD	415,001	Tesla Inc	369,953	4.67
<b>Beverages</b>				
USD	941,295	Keurig Dr Pepper Inc	36,466	0.46
USD	350,600	Monster Beverage Corp	34,927	0.44
USD	919,754	PepsiCo Inc	160,920	2.03
<b>Biotechnology</b>				
USD	355,022	Amgen Inc	87,857	1.11
USD	98,468	Biogen Inc	21,177	0.27
USD	831,992	Gilead Sciences Inc	49,711	0.63
USD	103,687	Illumina Inc	22,467	0.28
USD	264,267	Moderna Inc	43,364	0.55
USD	71,794	Regeneron Pharmaceuticals Inc	41,762	0.52
USD	123,087	Seagen Inc	22,153	0.28
USD	170,739	Vertex Pharmaceuticals Inc	47,877	0.60
<b>Commercial services</b>				
USD	276,614	Automatic Data Processing Inc	66,697	0.84
USD	68,564	Cintas Corp	29,173	0.37
USD	767,925	PayPal Holdings Inc	66,449	0.83
USD	103,445	Verisk Analytics Inc	19,680	0.25
<b>Computers</b>				
USD	6,483,537	Apple Inc	1,053,640	13.28

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2021: 97.43%) (cont)</b>				
<b>Computers (cont)</b>				
USD	348,363	Cognizant Technology Solutions Corp 'A'	23,675	0.30
USD	141,775	CrowdStrike Holdings Inc 'A'	26,030	0.33
USD	531,074	Fortinet Inc	31,678	0.40
USD	92,939	Zscaler Inc	14,411	0.18
<b>Distribution &amp; wholesale</b>				
USD	159,590	Copart Inc	20,444	0.26
USD	386,145	Fastenal Co <sup>^</sup>	19,832	0.25
<b>Electricity</b>				
USD	341,299	American Electric Power Co Inc	33,638	0.42
USD	216,349	Constellation Energy Corp	14,301	0.18
USD	648,955	Exelon Corp	30,170	0.38
USD	365,277	Xcel Energy Inc	26,731	0.34
<b>Electronics</b>				
USD	451,345	Honeywell International Inc	86,866	1.10
<b>Food</b>				
USD	810,505	Kraft Heinz Co	29,851	0.38
USD	915,236	Mondelez International Inc 'A'	58,612	0.74
<b>Healthcare products</b>				
USD	51,308	Align Technology Inc <sup>^</sup>	14,416	0.18
USD	56,269	IDEXX Laboratories Inc	22,461	0.28
USD	239,787	Intuitive Surgical Inc	55,192	0.70
<b>Hotels</b>				
USD	215,953	Marriott International Inc 'A'	34,298	0.43
<b>Internet</b>				
USD	254,044	Airbnb Inc 'A'	28,194	0.36
USD	2,409,527	Alphabet Inc 'A'	280,276	3.53
USD	2,509,776	Alphabet Inc 'C'	292,740	3.69
USD	4,075,716	Amazon.com Inc	550,018	6.94
USD	26,951	Booking Holdings Inc	52,169	0.66
USD	372,057	eBay Inc	18,093	0.23
USD	187,667	Match Group Inc <sup>^</sup>	13,758	0.17
USD	33,448	MercadoLibre Inc <sup>^</sup>	27,217	0.34
USD	1,375,722	Meta Platforms Inc 'A'	218,877	2.76
USD	294,287	Netflix Inc	66,185	0.83
USD	97,847	Okta Inc	9,633	0.12
USD	66,623	Palo Alto Networks Inc <sup>^</sup>	33,252	0.42
USD	73,631	VeriSign Inc	13,928	0.18
<b>Media</b>				
USD	111,556	Charter Communications Inc 'A' <sup>^</sup>	48,203	0.61
USD	2,971,115	Comcast Corp 'A'	111,476	1.40
USD	2,580,203	Sirius XM Holdings Inc <sup>^</sup>	17,236	0.22
<b>Pharmaceuticals</b>				
USD	257,167	Dexcom Inc	21,108	0.27
<b>Retail</b>				
USD	293,938	Costco Wholesale Corp	159,109	2.01
USD	150,191	Dollar Tree Inc	24,835	0.31
USD	81,608	Lululemon Athletica Inc	25,340	0.32
USD	43,431	O'Reilly Automotive Inc	30,558	0.38
USD	232,641	Ross Stores Inc	18,904	0.24
USD	762,489	Starbucks Corp	64,644	0.81
USD	574,565	Walgreens Boots Alliance Inc	22,764	0.29



# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES NASDAQ 100 UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.95%) (cont)</b>				
<b>United States (31 July 2021: 97.43%) (cont)</b>				
<b>Semiconductors</b>				
USD	1,079,859	Advanced Micro Devices Inc	102,014	1.29
USD	346,882	Analog Devices Inc	59,650	0.75
USD	578,159	Applied Materials Inc	61,273	0.77
USD	271,604	Broadcom Inc	145,439	1.83
USD	2,717,505	Intel Corp	98,673	1.24
USD	98,822	KLA Corp	37,902	0.48
USD	92,063	Lam Research Corp	46,078	0.58
USD	559,350	Marvell Technology Inc	31,145	0.39
USD	368,087	Microchip Technology Inc	25,346	0.32
USD	741,643	Micron Technology Inc	45,878	0.58
USD	1,409,375	NVIDIA Corp	255,985	3.23
USD	742,756	QUALCOMM Inc	107,744	1.36
USD	108,557	Skyworks Solutions Inc	11,820	0.15
USD	611,668	Texas Instruments Inc	109,421	1.38
<b>Software</b>				
USD	515,700	Activision Blizzard Inc	41,230	0.52
USD	314,102	Adobe Inc	128,820	1.62
USD	58,075	ANSYS Inc	16,202	0.20
USD	146,202	Autodesk Inc	31,626	0.40

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2021: 97.43%) (cont)</b>				
<b>Software (cont)</b>				
USD	183,779	Cadence Design Systems Inc	34,198	0.43
USD	188,153	Datadog Inc 'A'	19,193	0.24
USD	130,462	DocuSign Inc	8,347	0.11
USD	183,902	Electronic Arts Inc	24,133	0.30
USD	432,058	Fiserv Inc	45,660	0.58
USD	187,724	Intuit Inc	85,634	1.08
USD	2,995,989	Microsoft Corp	841,094	10.60
USD	238,937	Paychex Inc	30,651	0.39
USD	104,838	Splunk Inc	10,894	0.14
USD	101,385	Synopsys Inc	37,259	0.47
USD	132,254	Workday Inc 'A'	20,513	0.26
USD	167,283	Zoom Video Communications Inc 'A'	17,374	0.22
<b>Telecommunications</b>				
USD	2,753,695	Cisco Systems Inc	124,935	1.58
USD	833,120	T-Mobile US Inc	119,186	1.50
<b>Transportation</b>				
USD	1,438,460	CSX Corp	46,506	0.59
USD	76,097	Old Dominion Freight Line Inc	23,096	0.29
<b>Total United States</b>			<b>7,751,585</b>	<b>97.74</b>
<b>Total equities</b>			<b>7,927,302</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 2021: 0.00%)</b>							
<b>Forward currency contracts<sup>®</sup> (31 July 2021: (0.00)%)</b>							
EUR	321,937,078	USD	335,923,494	335,923,494	02/08/2022	(7,660)	(0.09)
EUR	41,771,647	USD	42,370,208	42,370,210	02/08/2022	222	0.00
USD	16,398,095	EUR	15,585,591	16,398,095	02/08/2022	506	0.00
USD	8,654,098	EUR	8,539,182	8,654,099	02/08/2022	(53)	0.00
<b>Total unrealised gains on forward currency contracts</b>						<b>728</b>	<b>0.00</b>
<b>Total unrealised losses on forward currency contracts</b>						<b>(7,713)</b>	<b>(0.09)</b>
<b>Net unrealised losses on forward currency contracts</b>						<b>(6,985)</b>	<b>(0.09)</b>

No. of Ccy contracts		Underlying exposure USD'000	Fair Value USD'000	% of net asset value	
Futures contracts (31 July 2021: 0.00%)					
USD	40	NASDAQ 100 E-Mini Index Futures September 2022	9,740	637	0.01
Total unrealised gains on futures contracts			637	0.01	
Total financial derivative instruments			(6,348)	(0.08)	

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>			<b>7,920,954</b>	<b>99.87</b>
<b>Cash equivalents (31 July 2021: 0.00%)</b>				
USD	4,526,952	BlackRock ICS US Dollar Liquidity Fund <sup>™</sup>	4,527	0.06

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES NASDAQ 100 UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Cash†	11,846	0.15
		Other net liabilities	(6,225)	(0.08)
		Net asset value attributable to redeemable shareholders at the end of the financial year	7,931,102	100.00

†Cash holdings of USD11,689,625 are held with State Street Bank and Trust Company.  
USD156,352 is held as security for futures contracts with BofA Securities Inc.

‡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.

¶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 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	7,927,302	99.43
Exchange traded financial derivative instruments	637	0.01
Over-the-counter financial derivative instruments	728	0.01
UCITS collective investment schemes - Money Market Funds	4,527	0.05
Other assets	39,743	0.50
<b>Total current assets</b>	<b>7,972,937</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES NIKKEI 225 UCITS ETF

As at 31 July 2022

Ccy	Holding	Investment	Fair Value JPY'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2021: 99.67%)				
<b>Equities (31 July 2021: 99.67%)</b>				
<b>Japan (31 July 2021: 99.67%)</b>				
<b>Advertising</b>				
JPY	38,893	Dentsu Group Inc <sup>^</sup>	180,075	0.58
<b>Aerospace &amp; defence</b>				
JPY	4,009	IHI Corp	13,991	0.05
JPY	4,109	Kawasaki Heavy Industries Ltd	10,663	0.03
<b>Agriculture</b>				
JPY	38,893	Japan Tobacco Inc	92,857	0.30
<b>Airlines</b>				
JPY	4,009	ANA Holdings Inc	9,914	0.03
<b>Auto manufacturers</b>				
JPY	38,593	Hino Motors Ltd	26,513	0.09
JPY	77,789	Honda Motor Co Ltd <sup>^</sup>	263,549	0.85
JPY	19,800	Isuzu Motors Ltd <sup>^</sup>	28,789	0.09
JPY	7,600	Mazda Motor Corp	8,482	0.03
JPY	4,800	Mitsubishi Motors Corp	2,208	0.01
JPY	41,193	Nissan Motor Co Ltd	20,695	0.07
JPY	39,293	Subaru Corp	91,042	0.29
JPY	39,093	Suzuki Motor Corp <sup>^</sup>	168,999	0.54
JPY	195,465	Toyota Motor Corp	417,709	1.34
<b>Auto parts &amp; equipment</b>				
JPY	38,993	Bridgestone Corp <sup>^</sup>	202,686	0.65
JPY	38,993	Denso Corp <sup>^</sup>	282,075	0.91
JPY	38,593	JTEKT Corp	37,821	0.12
JPY	39,593	NGK Insulators Ltd <sup>^</sup>	76,731	0.25
JPY	38,693	Sumitomo Electric Industries Ltd	57,014	0.18
JPY	19,800	Yokohama Rubber Co Ltd	38,353	0.12
<b>Banks</b>				
JPY	4,009	Aozora Bank Ltd <sup>^</sup>	11,125	0.04
JPY	38,793	Chiba Bank Ltd <sup>^</sup>	28,513	0.09
JPY	36,200	Concordia Financial Group Ltd	16,326	0.05
JPY	7,518	Fukuoka Financial Group Inc	17,667	0.06
JPY	39,593	Mitsubishi UFJ Financial Group Inc <sup>^</sup>	29,513	0.09
JPY	3,678	Mizuho Financial Group Inc <sup>^</sup>	5,824	0.02
JPY	4,209	Resona Holdings Inc <sup>^</sup>	2,169	0.01
JPY	39,993	Shizuoka Bank Ltd <sup>^</sup>	32,114	0.10
JPY	3,809	Sumitomo Mitsui Financial Group Inc <sup>^</sup>	15,644	0.05
JPY	4,009	Sumitomo Mitsui Trust Holdings Inc <sup>^</sup>	17,487	0.06
<b>Beverages</b>				
JPY	38,893	Asahi Group Holdings Ltd	179,686	0.58
JPY	38,693	Kirin Holdings Co Ltd	84,563	0.27
JPY	8,100	Sapporo Holdings Ltd	24,081	0.08
JPY	38,593	Takara Holdings Inc	41,449	0.13
<b>Building materials and fixtures</b>				
JPY	7,618	AGC Inc	36,795	0.12
JPY	39,193	Daikin Industries Ltd <sup>^</sup>	911,237	2.93
JPY	4,209	Nippon Sheet Glass Co Ltd	1,625	0.01
JPY	3,808	Sumitomo Osaka Cement Co Ltd <sup>^</sup>	13,347	0.04
JPY	3,809	Taiheiyo Cement Corp	7,584	0.03

Ccy	Holding	Investment	Fair Value JPY'000	% of net asset value
<b>Japan (31 July 2021: 99.67%) (cont)</b>				
<b>Building materials and fixtures (cont)</b>				
JPY	19,600	TOTO Ltd	88,298	0.28
<b>Chemicals</b>				
JPY	38,593	Asahi Kasei Corp <sup>^</sup>	41,121	0.13
JPY	7,618	Denka Co Ltd	26,168	0.08
JPY	3,800	DIC Corp	9,314	0.03
JPY	38,593	Kuraray Co Ltd	41,179	0.13
JPY	19,248	Mitsubishi Chemical Group Corp <sup>^</sup>	14,334	0.05
JPY	8,218	Mitsui Chemicals Inc	22,912	0.07
JPY	38,993	Nissan Chemical Corp <sup>^</sup>	263,593	0.85
JPY	39,000	Nitto Denko Corp <sup>^</sup>	332,670	1.07
JPY	38,993	Shin-Etsu Chemical Co Ltd	661,321	2.13
JPY	4,000	Showa Denko KK <sup>^</sup>	8,864	0.03
JPY	38,593	Sumitomo Chemical Co Ltd <sup>^</sup>	20,145	0.07
JPY	38,593	Tokai Carbon Co Ltd	41,179	0.13
JPY	7,566	Tokuyama Corp	13,551	0.04
JPY	37,893	Toray Industries Inc <sup>^</sup>	27,760	0.09
JPY	19,546	Tosoh Corp	33,775	0.11
JPY	4,109	UBE Corp <sup>^</sup>	8,530	0.03
<b>Commercial services</b>				
JPY	19,646	Dai Nippon Printing Co Ltd	57,563	0.19
JPY	117,200	Recruit Holdings Co Ltd	580,491	1.87
JPY	38,993	Secom Co Ltd	346,648	1.11
JPY	19,746	TOPPAN INC	44,547	0.14
<b>Computers</b>				
JPY	3,908	Fujitsu Ltd <sup>^</sup>	72,357	0.23
JPY	3,809	NEC Corp	18,645	0.06
JPY	195,700	NTT Data Corp <sup>^</sup>	391,791	1.26
<b>Cosmetics &amp; personal care</b>				
JPY	39,093	Kao Corp	226,153	0.73
JPY	38,993	Shiseido Co Ltd <sup>^</sup>	212,512	0.68
<b>Distribution &amp; wholesale</b>				
JPY	38,993	ITOCHU Corp <sup>^</sup>	150,747	0.48
JPY	39,793	Marubeni Corp <sup>^</sup>	49,065	0.16
JPY	39,193	Mitsubishi Corp	154,734	0.50
JPY	39,293	Mitsui & Co Ltd <sup>^</sup>	114,951	0.37
JPY	3,821	Sojitz Corp	7,707	0.02
JPY	38,693	Sumitomo Corp <sup>^</sup>	72,143	0.23
JPY	39,093	Toyota Tsusho Corp <sup>^</sup>	176,505	0.57
<b>Diversified financial services</b>				
JPY	38,693	Credit Saison Co Ltd <sup>^</sup>	65,546	0.21
JPY	41,293	Daiwa Securities Group Inc <sup>^</sup>	25,300	0.08
JPY	38,600	Japan Exchange Group Inc	81,388	0.26
JPY	38,493	Matsui Securities Co Ltd <sup>^</sup>	30,910	0.10
JPY	41,893	Nomura Holdings Inc <sup>^</sup>	21,265	0.07
JPY	38,900	ORIX Corp <sup>^</sup>	91,824	0.30
<b>Electrical components &amp; equipment</b>				
JPY	38,993	Casio Computer Co Ltd	50,457	0.16
JPY	39,493	Fujikura Ltd	31,594	0.10
JPY	4,009	Furukawa Electric Co Ltd <sup>^</sup>	9,293	0.03
JPY	7,618	GS Yuasa Corp	18,405	0.06

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES NIKKEI 225 UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value JPY'000	% of net asset value
<b>Equities (31 July 2021: 99.67%) (cont)</b>				
<b>Japan (31 July 2021: 99.67%) (cont)</b>				
<b>Electricity</b>				
JPY	4,209	Chubu Electric Power Co Inc <sup>^</sup>	5,977	0.02
JPY	4,209	Kansai Electric Power Co Inc <sup>^</sup>	5,682	0.02
JPY	4,209	Tokyo Electric Power Co Holdings Inc	2,201	0.00
<b>Electronics</b>				
JPY	38,593	Alps Alpine Co Ltd	53,143	0.17
JPY	78,186	Kyocera Corp	576,074	1.85
JPY	39,493	MINEBEA MITSUMI Inc <sup>^</sup>	93,875	0.30
JPY	31,300	Murata Manufacturing Co Ltd	242,481	0.78
JPY	12,127	Nippon Electric Glass Co Ltd	32,015	0.10
JPY	7,818	SCREEN Holdings Co Ltd <sup>^</sup>	74,662	0.24
JPY	38,993	Taiyo Yuden Co Ltd	182,877	0.59
JPY	117,379	TDK Corp	488,297	1.57
JPY	38,893	Yokogawa Electric Corp <sup>^</sup>	91,282	0.30
<b>Engineering &amp; construction</b>				
JPY	38,993	COMSYS Holdings Corp <sup>^</sup>	104,033	0.34
JPY	38,593	JGC Holdings Corp	63,022	0.20
JPY	19,746	Kajima Corp <sup>^</sup>	29,935	0.10
JPY	38,593	Obayashi Corp	37,667	0.12
JPY	38,593	Shimizu Corp <sup>^</sup>	29,061	0.09
JPY	7,618	Taisei Corp <sup>^</sup>	32,300	0.10
<b>Entertainment</b>				
JPY	3,809	Toho Co Ltd	20,073	0.06
<b>Environmental control</b>				
JPY	8,418	Hitachi Zosen Corp <sup>^</sup>	6,987	0.02
<b>Food</b>				
JPY	38,593	Aeon Co Ltd <sup>^</sup>	103,390	0.33
JPY	39,493	Ajinomoto Co Inc	138,146	0.44
JPY	38,993	Kikkoman Corp <sup>^</sup>	306,875	0.99
JPY	4,000	Maruha Nichiro Corp <sup>^</sup>	9,912	0.03
JPY	7,900	MEIJI Holdings Co Ltd <sup>^</sup>	54,905	0.18
JPY	19,746	NH Foods Ltd <sup>^</sup>	79,478	0.26
JPY	19,946	Nichirei Corp	47,332	0.15
JPY	37,993	Nippon Suisan Kaisha Ltd <sup>^</sup>	22,720	0.07
JPY	39,800	Nisshin Seifun Group Inc <sup>^</sup>	65,113	0.21
JPY	38,893	Seven & i Holdings Co Ltd	211,150	0.68
<b>Forest products &amp; paper</b>				
JPY	4,058	Nippon Paper Industries Co Ltd <sup>^</sup>	3,916	0.01
JPY	41,293	Oji Holdings Corp	22,876	0.08
<b>Gas</b>				
JPY	8,218	Osaka Gas Co Ltd	19,649	0.06
JPY	7,618	Tokyo Gas Co Ltd <sup>^</sup>	19,891	0.07
<b>Hand &amp; machine tools</b>				
JPY	38,593	Amada Co Ltd <sup>^</sup>	41,179	0.13
JPY	7,718	Fuji Electric Co Ltd	46,076	0.15
<b>Healthcare products</b>				
JPY	156,272	Olympus Corp <sup>^</sup>	440,375	1.41
JPY	156,300	Terumo Corp	708,195	2.28
<b>Home builders</b>				
JPY	39,293	Daiwa House Industry Co Ltd <sup>^</sup>	129,392	0.42
JPY	7,800	Haseko Corp	12,605	0.04

Ccy	Holding	Investment	Fair Value JPY'000	% of net asset value
<b>Japan (31 July 2021: 99.67%) (cont)</b>				
<b>Home builders (cont)</b>				
JPY	38,993	Sekisui House Ltd <sup>^</sup>	91,867	0.29
<b>Home furnishings</b>				
JPY	38,593	Panasonic Holdings Corp <sup>^</sup>	42,221	0.14
JPY	38,900	Sharp Corp <sup>^</sup>	41,467	0.13
JPY	39,193	Sony Corp <sup>^</sup>	458,362	1.47
<b>Insurance</b>				
JPY	4,200	Dai-ichi Life Holdings Inc <sup>^</sup>	9,673	0.03
JPY	38,600	Japan Post Holdings Co Ltd	36,913	0.12
JPY	11,429	MS&AD Insurance Group Holdings Inc <sup>^</sup>	49,339	0.16
JPY	7,923	Sompo Holdings Inc <sup>^</sup>	46,904	0.15
JPY	7,418	T&D Holdings Inc <sup>^</sup>	11,112	0.04
JPY	19,748	Tokio Marine Holdings Inc <sup>^</sup>	153,324	0.49
<b>Internet</b>				
JPY	30,600	CyberAgent Inc	40,423	0.13
JPY	93,600	M3 Inc	431,964	1.39
JPY	38,600	Rakuten Group Inc <sup>^</sup>	25,283	0.08
JPY	38,993	Trend Micro Inc	300,636	0.97
JPY	15,100	Z Holdings Corp	7,083	0.02
<b>Iron &amp; steel</b>				
JPY	7,418	Japan Steel Works Ltd <sup>^</sup>	22,736	0.07
JPY	4,009	JFE Holdings Inc	5,974	0.02
JPY	4,209	Kobe Steel Ltd	2,584	0.01
JPY	4,000	Nippon Steel Corp <sup>^</sup>	7,880	0.03
<b>Leisure time</b>				
JPY	39,093	Yamaha Corp	220,484	0.71
JPY	39,100	Yamaha Motor Co Ltd <sup>^</sup>	100,018	0.32
<b>Machinery - diversified</b>				
JPY	7,618	Ebara Corp	39,538	0.13
JPY	39,193	FANUC Corp <sup>^</sup>	894,580	2.88
JPY	3,900	Keyence Corp	204,477	0.66
JPY	38,993	Kubota Corp <sup>^</sup>	85,531	0.27
JPY	7,618	OKUMA Corp	39,690	0.13
JPY	39,000	Omron Corp <sup>^</sup>	288,405	0.93
JPY	7,918	Sumitomo Heavy Industries Ltd	23,952	0.07
JPY	39,093	Yaskawa Electric Corp <sup>^</sup>	180,805	0.58
<b>Machinery, construction &amp; mining</b>				
JPY	39,093	Hitachi Construction Machinery Co Ltd	113,995	0.37
JPY	7,618	Hitachi Ltd	51,071	0.16
JPY	39,193	Komatsu Ltd <sup>^</sup>	117,932	0.38
JPY	38,693	Mitsubishi Electric Corp <sup>^</sup>	54,325	0.18
JPY	3,809	Mitsubishi Heavy Industries Ltd	18,744	0.06
<b>Marine transportation</b>				
JPY	4,209	Mitsui E&S Holdings Co Ltd	1,503	0.00
<b>Metal fabricate/ hardware</b>				
JPY	38,593	NSK Ltd <sup>^</sup>	28,636	0.09
JPY	39,593	NTN Corp <sup>^</sup>	9,700	0.03
JPY	3,609	Toho Zinc Co Ltd	7,774	0.03
<b>Mining</b>				
JPY	7,618	Dowa Holdings Co Ltd <sup>^</sup>	36,528	0.12
JPY	4,109	Mitsubishi Materials Corp <sup>^</sup>	8,259	0.03
JPY	4,309	Mitsui Mining & Smelting Co Ltd	13,660	0.04

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES NIKKEI 225 UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value JPY'000	% of net asset value
<b>Equities (31 July 2021: 99.67%) (cont)</b>				
<b>Japan (31 July 2021: 99.67%) (cont)</b>				
<b>Mining (cont)</b>				
JPY	3,649	Nippon Light Metal Holdings Co Ltd	5,791	0.02
JPY	4,209	Pacific Metals Co Ltd	10,438	0.03
JPY	19,846	Sumitomo Metal Mining Co Ltd <sup>^</sup>	83,631	0.27
<b>Miscellaneous manufacturers</b>				
JPY	38,593	Nikon Corp <sup>^</sup>	58,739	0.19
JPY	4,209	Toyobo Co Ltd	4,339	0.01
<b>Office &amp; business equipment</b>				
JPY	58,838	Canon Inc <sup>^</sup>	184,810	0.59
JPY	38,993	FUJIFILM Holdings Corp	294,787	0.95
JPY	36,193	Konica Minolta Inc <sup>^</sup>	17,011	0.06
JPY	38,593	Ricoh Co Ltd	41,140	0.13
JPY	78,400	Seiko Epson Corp	155,781	0.50
<b>Oil &amp; gas</b>				
JPY	38,793	ENEOS Holdings Inc	19,851	0.07
JPY	15,565	Idemitsu Kosan Co Ltd <sup>^</sup>	53,388	0.17
JPY	16,400	Inpex Corp	24,731	0.08
<b>Pharmaceuticals</b>				
JPY	195,000	Astellas Pharma Inc <sup>^</sup>	407,062	1.31
JPY	117,279	Chugai Pharmaceutical Co Ltd	437,920	1.41
JPY	117,479	Daiichi Sankyo Co Ltd	413,879	1.33
JPY	38,993	Eisai Co Ltd	236,960	0.76
JPY	39,093	Kyowa Kirin Co Ltd	122,361	0.39
JPY	39,000	Otsuka Holdings Co Ltd	185,406	0.60
JPY	38,993	Shionogi & Co Ltd <sup>^</sup>	265,308	0.85
JPY	38,693	Sumitomo Pharma Co Ltd	40,202	0.13
JPY	39,393	Takeda Pharmaceutical Co Ltd <sup>^</sup>	154,618	0.50
<b>Real estate investment &amp; services</b>				
JPY	39,593	Mitsubishi Estate Co Ltd <sup>^</sup>	78,236	0.25
JPY	38,993	Mitsui Fudosan Co Ltd	115,673	0.37
JPY	38,793	Sumitomo Realty & Development Co Ltd	141,944	0.46
JPY	19,600	Tokyo Tatemono Co Ltd	38,298	0.12
JPY	37,800	Tokyo Fudosan Holdings Corp	27,140	0.09
<b>Retail</b>				
JPY	39,493	Citizen Watch Co Ltd <sup>^</sup>	22,945	0.08
JPY	39,093	Fast Retailing Co Ltd <sup>^</sup>	3,135,259	10.08
JPY	39,793	Isetan Mitsukoshi Holdings Ltd	42,220	0.14
JPY	19,300	J Front Retailing Co Ltd <sup>^</sup>	21,520	0.07
JPY	38,993	Marui Group Co Ltd <sup>^</sup>	94,285	0.30
JPY	19,546	Takashimaya Co Ltd <sup>^</sup>	27,834	0.09
<b>Semiconductors</b>				
JPY	78,089	Advantest Corp	612,999	1.97
JPY	4,209	SUMCO Corp	7,778	0.03
JPY	39,093	Tokyo Electron Ltd	1,798,669	5.78
<b>Software</b>				
JPY	11,400	DeNA Co Ltd <sup>^</sup>	22,367	0.07
JPY	38,993	Konami Group Corp	305,705	0.99
JPY	78,400	Nexon Co Ltd <sup>^</sup>	236,376	0.76
<b>Telecommunications</b>				
JPY	234,300	KDDI Corp <sup>^</sup>	1,005,616	3.23
JPY	15,900	Nippon Telegraph & Telephone Corp	60,531	0.19

Ccy	Holding	Investment	Fair Value JPY'000	% of net asset value
Japan (31 July 2021: 99.67%) (cont)				
Telecommunications (cont)				
JPY	4,209	Oki Electric Industry Co Ltd	3,224	0.01
JPY	40,200	SoftBank Corp <sup>^</sup>	61,848	0.20
JPY	234,466	SoftBank Group Corp	1,314,182	4.23
Textile				
JPY	7,418	Teijin Ltd	10,430	0.04
JPY	4,209	Unitika Ltd	964	0.00
Toys				
JPY	39,000	Bandai Namco Holdings Inc	404,040	1.30
JPY	3,900	Nintendo Co Ltd	232,869	0.75
Transportation				
JPY	3,983	Central Japan Railway Co <sup>^</sup>	62,055	0.20
JPY	3,809	East Japan Railway Co <sup>^</sup>	26,434	0.09
JPY	4,009	Kawasaki Kisen Kaisha Ltd <sup>^</sup>	39,168	0.13
JPY	7,618	Keio Corp <sup>^</sup>	38,699	0.12
JPY	19,746	Keisei Electric Railway Co Ltd <sup>^</sup>	71,678	0.23
JPY	19,446	Mitsubishi Logistics Corp <sup>^</sup>	69,131	0.22
JPY	11,927	Mitsui OSK Lines Ltd <sup>^</sup>	43,355	0.14
JPY	3,809	Nippon Express Holdings Inc	30,091	0.10
JPY	4,009	Nippon Yusen KK <sup>^</sup>	41,694	0.13
JPY	19,146	Odakyu Electric Railway Co Ltd <sup>^</sup>	36,377	0.12
JPY	7,618	Tobu Railway Co Ltd	23,997	0.08
JPY	20,046	Tokyu Corp <sup>^</sup>	32,595	0.10
JPY	3,809	West Japan Railway Co	18,557	0.06
JPY	39,493	Yamato Holdings Co Ltd <sup>^</sup>	91,663	0.29
Total Japan			30,910,940	99.41
Total equities			30,910,940	99.41

No. of Ccy contracts		Underlying exposure JPY'000	Fair Value JPY'000	% of net asset value	
Financial derivative instruments (31 July 2021: (0.02)%)					
Futures contracts (31 July 2021: (0.02)%)					
JPY	13	SGX Nikkei 225 Index Futures September 2022	178,595	1,845	0.01
Total unrealised gains on futures contracts			1,845	0.01	
Total financial derivative instruments			1,845	0.01	

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES NIKKEI 225 UCITS ETF (continued)

As at 31 July 2022

	Fair Value JPY'000	% of net asset value
<b>Total value of investments</b>	<b>30,912,785</b>	<b>99.42</b>
<b>Cash†</b>	<b>157,808</b>	<b>0.51</b>
<b>Other net assets</b>	<b>22,457</b>	<b>0.07</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>31,093,050</b>	<b>100.00</b>

†Cash holdings of JPY149,910,920 are held with State Street Bank and Trust Company.

JPY7,897,450 is held as security for futures contracts with Morgan Stanley & Co. International.

\*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 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 JPY'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	30,910,940	99.38
Exchange traded financial derivative instruments	1,845	0.00
Other assets	191,770	0.62
<b>Total current assets</b>	<b>31,104,555</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 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2021: 99.84%)				
<b>Equities (31 July 2021: 99.84%)</b>				
<b>Bermuda (31 July 2021: 0.14%)</b>				
<b>Diversified financial services</b>				
USD	739	Invesco Ltd	13	0.02
<b>Leisure time</b>				
USD	404	Norwegian Cruise Line Holdings Ltd	5	0.01
<b>Total Bermuda</b>			<b>18</b>	<b>0.03</b>
<b>Ireland (31 July 2021: 2.21%)</b>				
<b>Building materials and fixtures</b>				
USD	4,411	Johnson Controls International Plc	238	0.44
<b>Computers</b>				
USD	991	Accenture Plc 'A'	303	0.57
<b>Electronics</b>				
USD	243	Allegion Plc	26	0.05
<b>Environmental control</b>				
USD	742	Pentair Plc	36	0.07
<b>Healthcare products</b>				
USD	3,382	Medtronic Plc	313	0.59
<b>Insurance</b>				
USD	298	Aon Plc 'A'	87	0.16
USD	150	Willis Towers Watson Plc	31	0.06
<b>Miscellaneous manufacturers</b>				
USD	1,387	Eaton Corp Plc	206	0.38
USD	330	Trane Technologies Plc	48	0.09
<b>Total Ireland</b>			<b>1,288</b>	<b>2.41</b>
<b>Jersey (31 July 2021: 0.07%)</b>				
<b>Auto parts &amp; equipment</b>				
USD	452	Aptiv Plc	48	0.09
<b>Packaging &amp; containers</b>				
USD	1,884	Amcor Plc	24	0.05
<b>Total Jersey</b>			<b>72</b>	<b>0.14</b>
<b>Switzerland (31 July 2021: 0.44%)</b>				
<b>Electronics</b>				
USD	162	Garmin Ltd	16	0.03
USD	327	TE Connectivity Ltd	44	0.08
<b>Insurance</b>				
USD	694	Chubb Ltd	131	0.25
<b>Total Switzerland</b>			<b>191</b>	<b>0.36</b>
<b>United Kingdom (31 July 2021: 0.05%)</b>				
<b>Commercial services</b>				
USD	1,508	Nielsen Holdings Plc	36	0.07
<b>Total United Kingdom</b>			<b>36</b>	<b>0.07</b>
<b>United States (31 July 2021: 96.93%)</b>				
<b>Advertising</b>				
USD	540	Interpublic Group of Cos Inc	16	0.03

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2021: 96.93%) (cont)</b>				
<b>Advertising (cont)</b>				
USD	270	Omnicom Group Inc	19	0.04
<b>Aerospace &amp; defence</b>				
USD	485	Howmet Aerospace Inc	18	0.03
USD	90	TransDigm Group Inc	56	0.11
<b>Airlines</b>				
USD	1,666	United Airlines Holdings Inc	61	0.11
<b>Apparel retailers</b>				
USD	2,431	NIKE Inc 'B'	279	0.52
USD	448	PVH Corp	28	0.05
USD	988	Tapestry Inc	33	0.06
USD	749	VF Corp	34	0.07
<b>Auto manufacturers</b>				
USD	783	PACCAR Inc	72	0.13
USD	1,241	Tesla Inc	1,106	2.07
<b>Banks</b>				
USD	19,508	Bank of America Corp	660	1.24
USD	1,830	Bank of New York Mellon Corp	79	0.15
USD	5,308	Citigroup Inc	275	0.51
USD	510	Citizens Financial Group Inc	19	0.04
USD	351	Comerica Inc	27	0.05
USD	1,664	Fifth Third Bancorp	57	0.11
USD	243	First Republic Bank	40	0.07
USD	977	Goldman Sachs Group Inc	326	0.61
USD	3,268	Huntington Bancshares Inc	43	0.08
USD	7,150	JPMorgan Chase & Co	825	1.54
USD	2,153	KeyCorp	39	0.07
USD	261	M&T Bank Corp	46	0.09
USD	4,055	Morgan Stanley	342	0.64
USD	569	Northern Trust Corp	57	0.11
USD	674	PNC Financial Services Group Inc	112	0.21
USD	1,971	Regions Financial Corp	42	0.08
USD	81	Signature Bank	15	0.03
USD	918	State Street Corp	65	0.12
USD	98	SVB Financial Group	40	0.07
USD	1,799	Truist Financial Corp	91	0.17
USD	2,611	US Bancorp	123	0.23
USD	162	Zions Bancorp NA	9	0.02
<b>Beverages</b>				
USD	404	Brown-Forman Corp 'B'	30	0.06
USD	8,156	Coca-Cola Co	523	0.98
USD	368	Constellation Brands Inc 'A'	91	0.17
USD	1,464	Molson Coors Beverage Co 'B'	87	0.16
USD	559	Monster Beverage Corp	56	0.11
USD	4,588	PepsiCo Inc	803	1.50
<b>Biotechnology</b>				
USD	1,528	Amgen Inc	378	0.71
USD	390	Biogen Inc	84	0.16
USD	15	Bio-Rad Laboratories Inc 'A'	9	0.02
USD	1,245	Corteva Inc	72	0.13
USD	2,817	Gilead Sciences Inc	168	0.31
USD	460	Illumina Inc	100	0.19



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES S&P 500 PARIS-ALIGNED CLIMATE UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.84%) (cont)</b>				
<b>United States (31 July 2021: 96.93%) (cont)</b>				
<b>Biotechnology (cont)</b>				
USD	349	Moderna Inc	57	0.11
USD	268	Regeneron Pharmaceuticals Inc	156	0.29
USD	843	Vertex Pharmaceuticals Inc	236	0.44
<b>Building materials and fixtures</b>				
USD	1,555	Masco Corp	86	0.16
USD	74	Vulcan Materials Co	12	0.02
<b>Chemicals</b>				
USD	480	Albemarle Corp	117	0.22
USD	1,506	Ecolab Inc	249	0.47
USD	846	FMC Corp	94	0.18
USD	1,804	International Flavors & Fragrances Inc	224	0.42
USD	460	PPG Industries Inc	59	0.11
USD	1,559	Sherwin-Williams Co	377	0.70
<b>Commercial services</b>				
USD	486	Automatic Data Processing Inc	117	0.22
USD	153	Cintas Corp	65	0.12
USD	217	Equifax Inc	45	0.08
USD	79	FleetCor Technologies Inc	17	0.03
USD	35	Gartner Inc	9	0.02
USD	248	Global Payments Inc	30	0.06
USD	54	MarketAxess Holdings Inc	15	0.03
USD	458	Moody's Corp	142	0.26
USD	1,948	PayPal Holdings Inc	169	0.32
USD	215	Quanta Services Inc	30	0.06
USD	432	Robert Half International Inc	34	0.06
USD	379	Rollins Inc	15	0.03
USD	1,051	S&P Global Inc	396	0.74
USD	237	United Rentals Inc	77	0.14
USD	691	Verisk Analytics Inc	132	0.25
<b>Computers</b>				
USD	24,085	Apple Inc	3,914	7.33
USD	26	EPAM Systems Inc	9	0.02
USD	438	Fortinet Inc	26	0.05
USD	4,462	Hewlett Packard Enterprise Co	64	0.12
USD	2,942	HP Inc	98	0.18
USD	1,100	International Business Machines Corp	144	0.27
USD	108	NetApp Inc	8	0.01
<b>Cosmetics &amp; personal care</b>				
USD	2,599	Colgate-Palmolive Co	205	0.38
USD	901	Estee Lauder Cos Inc 'A'	246	0.46
USD	4,366	Procter & Gamble Co	606	1.14
<b>Distribution &amp; wholesale</b>				
USD	350	Copart Inc	45	0.09
USD	1,677	Fastenal Co	86	0.16
USD	135	LKQ Corp	7	0.01
USD	55	Pool Corp	20	0.04
<b>Diversified financial services</b>				
USD	1,636	American Express Co	252	0.47
USD	189	Ameriprise Financial Inc	51	0.10
USD	369	BlackRock Inc	247	0.46

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2021: 96.93%) (cont)</b>				
<b>Diversified financial services (cont)</b>				
USD	944	Capital One Financial Corp	104	0.19
USD	108	Cboe Global Markets Inc	13	0.02
USD	2,924	Charles Schwab Corp	202	0.38
USD	479	CME Group Inc	95	0.18
USD	377	Discover Financial Services	38	0.07
USD	541	Franklin Resources Inc	15	0.03
USD	805	Intercontinental Exchange Inc	82	0.15
USD	1,777	Mastercard Inc 'A'	629	1.18
USD	263	Nasdaq Inc	48	0.09
USD	269	Raymond James Financial Inc	26	0.05
USD	1,231	Synchrony Financial	41	0.08
USD	501	T Rowe Price Group Inc	62	0.12
USD	3,306	Visa Inc 'A'	701	1.31
<b>Electrical components &amp; equipment</b>				
USD	836	AMETEK Inc	103	0.19
USD	103	Emerson Electric Co	10	0.02
USD	108	Generac Holdings Inc	29	0.06
<b>Electricity</b>				
USD	512	Constellation Energy Corp	34	0.06
USD	1,058	Eversource Energy	93	0.18
USD	1,408	Exelon Corp	66	0.12
USD	3,405	FirstEnergy Corp	140	0.26
USD	782	Public Service Enterprise Group Inc	51	0.10
<b>Electronics</b>				
USD	755	Agilent Technologies Inc	101	0.19
USD	3,187	Amphenol Corp 'A'	246	0.46
USD	1,768	Fortive Corp	114	0.21
USD	262	Keysight Technologies Inc	43	0.08
USD	54	Mettler-Toledo International Inc	73	0.14
USD	321	Trimble Inc	22	0.04
<b>Energy - alternate sources</b>				
USD	152	Enphase Energy Inc	43	0.08
USD	123	SolarEdge Technologies Inc	45	0.08
<b>Entertainment</b>				
USD	108	Live Nation Entertainment Inc	10	0.02
<b>Environmental control</b>				
USD	702	Republic Services Inc	97	0.18
<b>Food</b>				
USD	2,547	Conagra Brands Inc	87	0.16
USD	1,327	General Mills Inc	99	0.19
USD	434	Hershey Co	99	0.19
USD	85	JM Smucker Co	11	0.02
USD	854	Kraft Heinz Co	31	0.06
USD	930	McCormick & Co Inc	81	0.15
USD	2,187	Mondelez International Inc 'A'	140	0.26
USD	1,031	Sysco Corp	88	0.16
USD	403	Tyson Foods Inc 'A'	36	0.07
<b>Hand &amp; machine tools</b>				
USD	82	Snap-on Inc	18	0.04
USD	892	Stanley Black & Decker Inc	87	0.16



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES S&P 500 PARIS-ALIGNED CLIMATE UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.84%) (cont)</b>				
<b>United States (31 July 2021: 96.93%) (cont)</b>				
<b>Healthcare products</b>				
USD	3,150	Abbott Laboratories	343	0.64
USD	46	ABIOMED Inc	14	0.03
USD	108	Align Technology Inc	30	0.06
USD	49	Bio-Techne Corp	19	0.04
USD	2,438	Boston Scientific Corp	100	0.19
USD	50	Cooper Cos Inc	16	0.03
USD	1,292	Danaher Corp	377	0.71
USD	900	DENTSPLY SIRONA Inc	33	0.06
USD	1,593	Edwards Lifesciences Corp	160	0.30
USD	711	Henry Schein Inc	56	0.10
USD	323	Hologic Inc	23	0.04
USD	100	IDEXX Laboratories Inc	40	0.07
USD	423	Intuitive Surgical Inc	97	0.18
USD	226	PerkinElmer Inc	35	0.07
USD	251	ResMed Inc	60	0.11
USD	373	Stryker Corp	80	0.15
USD	24	Teleflex Inc	6	0.01
USD	588	Thermo Fisher Scientific Inc	352	0.66
USD	108	Waters Corp	39	0.07
USD	128	West Pharmaceutical Services Inc	44	0.08
USD	330	Zimmer Biomet Holdings Inc	36	0.07
<b>Healthcare services</b>				
USD	308	Anthem Inc	147	0.28
USD	71	Catalent Inc	8	0.01
USD	65	DaVita Inc	5	0.01
USD	107	Humana Inc	51	0.10
USD	273	IQVIA Holdings Inc	66	0.12
USD	113	Laboratory Corp of America Holdings	30	0.06
USD	108	Quest Diagnostics Inc	15	0.03
USD	1,462	UnitedHealth Group Inc	793	1.48
<b>Home builders</b>				
USD	101	DR Horton Inc	8	0.02
USD	3	NVR Inc	13	0.02
<b>Hotels</b>				
USD	223	MGM Resorts International	7	0.01
<b>Household goods &amp; home construction</b>				
USD	134	Avery Dennison Corp	26	0.05
USD	753	Church & Dwight Co Inc	66	0.12
USD	377	Clorox Co	53	0.10
<b>Insurance</b>				
USD	866	Aflac Inc	50	0.09
USD	313	Allstate Corp	36	0.07
USD	924	American International Group Inc	48	0.09
USD	217	Arthur J Gallagher & Co	39	0.07
USD	242	Brown & Brown Inc	16	0.03
USD	244	Cincinnati Financial Corp	24	0.04
USD	537	Hartford Financial Services Group Inc	35	0.07
USD	128	Lincoln National Corp	6	0.01
USD	875	Marsh & McLennan Cos Inc	143	0.27
USD	421	MetLife Inc	27	0.05

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2021: 96.93%) (cont)</b>				
<b>Insurance (cont)</b>				
USD	352	Principal Financial Group Inc	23	0.04
USD	1,069	Progressive Corp	123	0.23
USD	648	Prudential Financial Inc	65	0.12
USD	82	Torchmark Corp	8	0.02
USD	301	Travelers Cos Inc	48	0.09
USD	275	WR Berkley Corp	17	0.03
<b>Internet</b>				
USD	12,074	Alphabet Inc 'A'	1,404	2.63
USD	11,124	Alphabet Inc 'C'	1,298	2.43
USD	22,187	Amazon.com Inc	2,994	5.60
USD	62	Booking Holdings Inc	120	0.22
USD	2,223	eBay Inc	108	0.20
USD	747	Etsy Inc	78	0.15
USD	86	Match Group Inc	6	0.01
USD	3,074	Meta Platforms Inc 'A'	489	0.92
USD	484	Netflix Inc	109	0.20
USD	850	NortonLifeLock Inc	21	0.04
USD	622	Twitter Inc	26	0.05
USD	81	VeriSign Inc	15	0.03
<b>Machinery - diversified</b>				
USD	1,081	Deere & Co	371	0.69
USD	619	Dover Corp	83	0.15
USD	134	IDEX Corp	28	0.05
USD	2,217	Ingersoll Rand Inc	110	0.21
USD	82	Nordson Corp	19	0.04
USD	684	Otis Worldwide Corp	54	0.10
USD	503	Rockwell Automation Inc	128	0.24
USD	262	Westinghouse Air Brake Technologies Corp	25	0.05
USD	678	Xylem Inc	62	0.12
<b>Machinery, construction &amp; mining</b>				
USD	1,745	Caterpillar Inc	346	0.65
<b>Media</b>				
USD	69	Charter Communications Inc 'A'	30	0.06
USD	7,674	Comcast Corp 'A'	288	0.54
USD	2,353	Discovery Inc	35	0.07
USD	55	FactSet Research Systems Inc	24	0.04
USD	1,478	News Corp 'A'	26	0.05
USD	298	News Corp 'B'	5	0.01
USD	1,240	ViacomCBS Inc 'B'	29	0.05
USD	4,073	Walt Disney Co	432	0.81
<b>Mining</b>				
USD	935	Newmont Corp	42	0.08
<b>Miscellaneous manufacturers</b>				
USD	1,723	General Electric Co	128	0.24
USD	1,099	Illinois Tool Works Inc	228	0.43
USD	377	Parker-Hannifin Corp	109	0.20
<b>Office &amp; business equipment</b>				
USD	88	Zebra Technologies Corp 'A'	31	0.06
<b>Packaging &amp; containers</b>				
USD	1,458	Ball Corp	107	0.20
USD	134	Packaging Corp of America	19	0.03

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES S&P 500 PARIS-ALIGNED CLIMATE UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.84%) (cont)</b>				
<b>United States (31 July 2021: 96.93%) (cont)</b>				
<b>Packaging &amp; containers (cont)</b>				
USD	325	Sealed Air Corp	20	0.04
<b>Pharmaceuticals</b>				
USD	4,621	AbbVie Inc	663	1.24
USD	849	AmerisourceBergen Corp	124	0.23
USD	498	Becton Dickinson and Co	122	0.23
USD	4,753	Bristol-Myers Squibb Co	351	0.66
USD	1,282	Cardinal Health Inc	76	0.14
USD	123	Cigna Corp	34	0.06
USD	2,703	CVS Health Corp	259	0.48
USD	385	Dexcom Inc	31	0.06
USD	1,573	Eli Lilly & Co	519	0.97
USD	543	McKesson Corp	185	0.35
USD	5,718	Merck & Co Inc	511	0.96
USD	6,835	Pfizer Inc	345	0.65
USD	801	Zoetis Inc	146	0.27
<b>Real estate investment trusts</b>				
USD	259	Alexandria Real Estate Equities Inc (REIT)	43	0.08
USD	245	American Tower Corp (REIT)	66	0.12
USD	330	AvalonBay Communities Inc (REIT)	71	0.13
USD	513	Boston Properties Inc (REIT)	47	0.09
USD	600	Crown Castle International Corp (REIT)	108	0.20
USD	539	Duke Realty Corp (REIT)	34	0.06
USD	179	Equinix Inc (REIT)	126	0.24
USD	844	Equity Residential (REIT)	66	0.12
USD	133	Essex Property Trust Inc (REIT)	38	0.07
USD	144	Extra Space Storage Inc (REIT)	27	0.05
USD	206	Federal Realty OP LP (REIT)	22	0.04
USD	2,584	Host Hotels & Resorts Inc (REIT)	46	0.09
USD	2,056	Kimco Realty Corp (REIT)	46	0.09
USD	157	Mid-America Apartment Communities Inc (REIT)	29	0.06
USD	2,222	Prologis Inc (REIT)	295	0.55
USD	454	Public Storage (REIT)	148	0.28
USD	810	Realty Income Corp (REIT)	60	0.11
USD	401	Regency Centers Corp (REIT)	26	0.05
USD	171	SBA Communications Corp (REIT)	57	0.11
USD	893	Simon Property Group Inc (REIT)	97	0.18
USD	468	UDR Inc (REIT)	23	0.04
USD	675	Ventas Inc (REIT)	36	0.07
USD	297	Vornado Realty Trust (REIT)	9	0.02
USD	2,404	Weyerhaeuser Co (REIT)	87	0.16
<b>Retail</b>				
USD	145	Advance Auto Parts Inc	28	0.05
USD	44	Chipotle Mexican Grill Inc	69	0.13
USD	568	Genuine Parts Co	87	0.16
USD	1,621	Home Depot Inc	488	0.91
USD	701	L Brands Inc	25	0.05
USD	1,268	Lowe's Cos Inc	243	0.46
USD	1,582	McDonald's Corp	417	0.78
USD	216	Ross Stores Inc	17	0.03
USD	869	Starbucks Corp	74	0.14

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2021: 96.93%) (cont)</b>				
<b>Retail (cont)</b>				
USD	216	Target Corp	35	0.07
USD	2,206	TJX Cos Inc	135	0.25
USD	263	Tractor Supply Co	50	0.09
USD	65	Ulta Beauty Inc	25	0.05
USD	1,090	Walgreens Boots Alliance Inc	43	0.08
USD	661	Yum! Brands Inc	81	0.15
<b>Semiconductors</b>				
USD	2,991	Advanced Micro Devices Inc	282	0.53
USD	765	Analog Devices Inc	131	0.24
USD	1,657	Applied Materials Inc	176	0.33
USD	453	Broadcom Inc	242	0.45
USD	206	KLA Corp	79	0.15
USD	709	Lam Research Corp	355	0.66
USD	623	Microchip Technology Inc	43	0.08
USD	4,132	Micron Technology Inc	256	0.48
USD	25	Monolithic Power Systems Inc	12	0.02
USD	5,576	NVIDIA Corp	1,013	1.90
USD	1,274	QUALCOMM Inc	185	0.35
USD	248	Teradyne Inc	25	0.05
USD	1,178	Texas Instruments Inc	211	0.39
<b>Software</b>				
USD	582	Activision Blizzard Inc	47	0.09
USD	1,103	Adobe Inc	452	0.85
USD	60	ANSYS Inc	17	0.03
USD	539	Autodesk Inc	117	0.22
USD	163	Broadridge Financial Solutions Inc	26	0.05
USD	461	Cadence Design Systems Inc	86	0.16
USD	134	Ceridian HCM Holding Inc	7	0.01
USD	216	Citrix Systems Inc	22	0.04
USD	402	Electronic Arts Inc	53	0.10
USD	415	Fidelity National Information Services Inc	43	0.08
USD	406	Fiserv Inc	43	0.08
USD	605	Intuit Inc	276	0.52
USD	106	Jack Henry & Associates Inc	22	0.04
USD	14,223	Microsoft Corp	3,993	7.48
USD	174	MSCI Inc	84	0.16
USD	2,903	Oracle Corp	226	0.42
USD	275	Paychex Inc	35	0.06
USD	49	Paycom Software Inc	16	0.03
USD	59	PTC Inc	7	0.01
USD	124	Roper Technologies Inc	54	0.10
USD	1,625	salesforce.com Inc	299	0.56
USD	276	ServiceNow Inc	123	0.23
USD	270	Synopsys Inc	99	0.18
USD	108	Take-Two Interactive Software Inc	14	0.03
USD	49	Tyler Technologies Inc	20	0.04
<b>Telecommunications</b>				
USD	371	Arista Networks Inc	43	0.08
USD	11,370	AT&T Inc	214	0.40
USD	6,183	Cisco Systems Inc	280	0.52
USD	513	Juniper Networks Inc	14	0.03

# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### ISHARES S&P 500 PARIS-ALIGNED CLIMATE UCITS ETF (continued)

As at 31 July 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2021: 99.84%) (cont)</b>				
<b>United States (31 July 2021: 96.93%) (cont)</b>				
<b>Telecommunications (cont)</b>				
USD	242	Motorola Solutions Inc	58	0.11
USD	577	T-Mobile US Inc	83	0.16
USD	3,357	Verizon Communications Inc	155	0.29
<b>Toys</b>				
USD	357	Hasbro Inc	28	0.05
<b>Transportation</b>				
USD	1,552	CH Robinson Worldwide Inc	172	0.32
USD	7,988	CSX Corp	258	0.48
USD	877	Expeditors International of Washington Inc	93	0.18
USD	102	Old Dominion Freight Line Inc	31	0.06
USD	728	Union Pacific Corp	166	0.31
<b>Water</b>				
USD	188	American Water Works Co Inc	29	0.05
<b>Total United States</b>			<b>51,604</b>	<b>96.61</b>
<b>Total equities</b>			<b>53,209</b>	<b>99.62</b>

No. of Ccy contracts	Underlying exposure USD'000	Fair Value USD'000	% of net asset value
-------------------------	-----------------------------------	--------------------------	----------------------------

Financial derivative instruments (31 July 2021: 0.00%)					
Futures contracts (31 July 2021: 0.00%)					
USD	7	S&P 500 Micro E-Mini Index Futures September 2022	141	4	0.01
Total unrealised gains on futures contracts				4	0.01
Total financial derivative instruments				4	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>			<b>53,213</b>	<b>99.63</b>
<b>Cash equivalents (31 July 2021: 0.00%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2021: 0.00%)</b>				
USD	45,282	BlackRock ICS US Dollar Liquidity Fund <sup>†</sup>	45	0.08
<b>Cash<sup>†</sup></b>			<b>111</b>	<b>0.21</b>
<b>Other net assets</b>			<b>44</b>	<b>0.08</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>53,413</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of USD104,829 are held with State Street Bank and Trust Company. USD6,074 is held as security for futures contracts with BofA Securities Inc.

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

Underlying exposure has been calculated according to the guidelines issued by 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	53,209	99.61
Exchange traded financial derivative instruments	4	0.01
UCITS collective investment schemes - Money Market Funds	45	0.08
Other assets	159	0.30
<b>Total current assets</b>	<b>53,417</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 MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 July 2022

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

Purchases Quantity	Investment	Cost USD'000
24,061,000	United States Treasury Note/Bond 2.25% 15/11/2024	24,594
20,373,000	United States Treasury Note/Bond 0.375% 15/08/2024	19,975
17,644,000	United States Treasury Note/Bond 2.625% 15/04/2025	17,513
14,585,000	United States Treasury Note/Bond 0.375% 15/07/2024	14,327
13,681,000	United States Treasury Note/Bond 1.5% 30/11/2024	13,701
14,071,000	United States Treasury Note/Bond 0.375% 30/04/2025	13,141
13,003,000	United States Treasury Note/Bond 1.25% 31/08/2024	13,048
13,287,000	United States Treasury Note/Bond 0.625% 15/10/2024	13,023
11,988,000	United States Treasury Note/Bond 1.5% 30/09/2024	12,089
11,988,000	United States Treasury Note/Bond 0.375% 15/09/2024	11,725
11,942,000	United States Treasury Note/Bond 1.75% 15/03/2025	11,660
11,641,000	United States Treasury Note/Bond 1.125% 15/01/2025	11,410
11,098,000	United States Treasury Note/Bond 2.5% 31/01/2025	11,307
11,204,000	United States Treasury Note/Bond 1.75% 31/12/2024	11,265
10,815,000	United States Treasury Note/Bond 2.25% 31/10/2024	11,077
10,888,000	United States Treasury Note/Bond 2% 15/02/2025	10,886
10,678,000	United States Treasury Note/Bond 2.875% 15/06/2025	10,634
10,541,000	United States Treasury Note/Bond 0.125% 15/01/2024	10,252
10,389,000	United States Treasury Note/Bond 1% 15/12/2024	10,231
9,807,000	United States Treasury Note/Bond 2.75% 31/07/2023	10,076
10,135,000	United States Treasury Note/Bond 1.5% 15/02/2025	9,990
9,486,000	United States Treasury Note/Bond 2.125% 31/07/2024	9,752
9,855,000	United States Treasury Note/Bond 2.125% 15/05/2025	9,679
10,348,000	United States Treasury Note/Bond 0.25% 30/06/2025	9,529
9,606,000	United States Treasury Note/Bond 0.5% 31/03/2025	9,035
8,376,000	United States Treasury Note/Bond 2.375% 15/08/2024	8,462
8,273,000	United States Treasury Note/Bond 0.25% 30/09/2023	8,181
7,974,000	United States Treasury Note/Bond 0.25% 15/03/2024	7,731
7,580,000	United States Treasury Note/Bond 3% 15/07/2025	7,619
8,210,000	United States Treasury Note/Bond 0.25% 31/07/2025	7,605
7,361,000	United States Treasury Note/Bond 2.75% 15/11/2023	7,496
7,972,000	United States Treasury Note/Bond 0.25% 31/05/2025	7,398
7,585,000	United States Treasury Note/Bond 0.125% 15/02/2024	7,349
7,346,000	United States Treasury Note/Bond 0.25% 15/05/2024	7,096
6,957,000	United States Treasury Note/Bond 2.125% 31/03/2024	7,003
7,196,000	United States Treasury Note/Bond 0.25% 15/06/2024	6,937
7,040,000	United States Treasury Note/Bond 1.125% 28/02/2025	6,866
6,542,000	United States Treasury Note/Bond 2.5% 15/05/2024	6,635

Sales Quantity	Investment	Proceeds USD'000
13,049,000	United States Treasury Note/Bond 2.75% 31/07/2023	13,064
11,763,000	United States Treasury Note/Bond 1.75% 15/05/2023	11,740
11,686,000	United States Treasury Note/Bond 0.125% 15/07/2023	11,385
11,246,000	United States Treasury Note/Bond 0.25% 15/06/2023	10,985
9,251,000	United States Treasury Note/Bond 1.625% 15/11/2022	9,374
9,101,000	United States Treasury Note/Bond 2% 30/11/2022	9,259
9,379,000	United States Treasury Note/Bond 0.25% 15/04/2023	9,227
9,103,000	United States Treasury Note/Bond 0.125% 15/05/2023	8,940
8,255,000	United States Treasury Note/Bond 2.125% 31/12/2022	8,395
7,108,000	United States Treasury Note/Bond 2.75% 31/05/2023	7,166
7,069,000	United States Treasury Note/Bond 2.625% 30/06/2023	7,072
6,872,000	United States Treasury Note/Bond 1.25% 31/07/2023	6,772
6,744,000	United States Treasury Note/Bond 0.5% 15/03/2023	6,679
6,472,000	United States Treasury Note/Bond 2.75% 30/04/2023	6,523
6,388,000	United States Treasury Note/Bond 1.625% 30/04/2023	6,366
6,344,000	United States Treasury Note/Bond 1.625% 31/05/2023	6,322
6,202,000	United States Treasury Note/Bond 0.125% 31/08/2022	6,205
6,056,000	United States Treasury Note/Bond 2% 15/02/2023	6,116
6,192,000	United States Treasury Note/Bond 0.125% 30/04/2023	6,073
6,158,000	United States Treasury Note/Bond 0.125% 31/07/2023	5,986
5,671,000	United States Treasury Note/Bond 1.625% 15/12/2022	5,740
5,487,000	United States Treasury Note/Bond 1.625% 31/08/2022	5,571
5,630,000	United States Treasury Note/Bond 0.125% 31/03/2023	5,548
5,406,000	United States Treasury Note/Bond 1.5% 31/03/2023	5,403
5,259,000	United States Treasury Note/Bond 2.375% 31/01/2023	5,344
5,217,000	United States Treasury Note/Bond 0.125% 30/11/2022	5,211
5,062,000	United States Treasury Note/Bond 1.5% 15/09/2022	5,130
5,209,000	United States Treasury Note/Bond 0.125% 15/01/2024	5,052
4,968,000	United States Treasury Note/Bond 1.75% 31/01/2023	5,017
4,714,000	United States Treasury Note/Bond 1.375% 15/02/2023	4,733
4,625,000	United States Treasury Note/Bond 0.125% 31/01/2023	4,595
4,514,000	United States Treasury Note/Bond 2.625% 28/02/2023	4,588
4,501,000	United States Treasury Note/Bond 1.875% 30/09/2022	4,580
4,560,000	United States Treasury Note/Bond 0.125% 31/12/2022	4,547
4,441,000	United States Treasury Note/Bond 1.5% 15/08/2022	4,504
4,434,000	United States Treasury Note/Bond 1.5% 28/02/2023	4,456
4,445,000	United States Treasury Note/Bond 0.125% 31/10/2022	4,444
4,292,000	United States Treasury Note/Bond 1.875% 31/08/2022	4,369
4,222,000	United States Treasury Note/Bond 1.375% 30/06/2023	4,169
4,056,000	United States Treasury Note/Bond 1.875% 31/10/2022	4,126

iSHARES VII PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2022

iSHARES \$ TREASURY BOND 1-3YR UCITS ETF USD (ACC) B (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 2022

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

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
131,851,000	United States Treasury Note/Bond 2.875% 15/08/2028	138,941	106,993,000	United States Treasury Note/Bond 0.25% 31/05/2025	99,837
127,675,000	United States Treasury Note/Bond 3.125% 15/11/2028	135,668	87,906,000	United States Treasury Note/Bond 2.125% 15/05/2025	87,267
139,905,000	United States Treasury Note/Bond 3% 31/07/2029	132,321	85,423,000	United States Treasury Note/Bond 0.25% 30/06/2025	79,014
135,989,000	United States Treasury Note/Bond 1.5% 30/11/2028	130,643	72,277,000	United States Treasury Note/Bond 2.875% 31/07/2025	72,463
112,984,000	United States Treasury Note/Bond 2.875% 15/05/2028	115,618	77,343,000	United States Treasury Note/Bond 0.25% 31/07/2025	71,782
115,136,000	United States Treasury Note/Bond 1.875% 31/07/2026	114,176	71,749,000	United States Treasury Note/Bond 0.375% 30/04/2025	67,518
112,984,000	United States Treasury Note/Bond 2.25% 15/11/2025	112,540	64,115,000	United States Treasury Note/Bond 2% 15/02/2025	66,016
118,229,000	United States Treasury Note/Bond 3% 31/07/2029	111,231	66,703,000	United States Treasury Note/Bond 2% 15/08/2025	65,627
105,354,000	United States Treasury Note/Bond 2.625% 15/02/2029	107,179	53,975,000	United States Treasury Note/Bond 2.25% 15/11/2024	56,881
107,484,000	United States Treasury Note/Bond 2% 15/08/2025	106,293	55,345,000	United States Treasury Note/Bond 2.75% 30/06/2025	55,702
109,486,000	United States Treasury Note/Bond 3% 31/07/2029	103,770	54,455,000	United States Treasury Note/Bond 2.875% 31/05/2025	54,899
108,848,000	United States Treasury Note/Bond 1.375% 31/10/2028	103,634	53,947,000	United States Treasury Note/Bond 1.125% 28/02/2025	53,317
101,946,000	United States Treasury Note/Bond 2% 15/11/2026	100,119	54,325,000	United States Treasury Note/Bond 0.5% 31/03/2025	52,595
106,676,000	United States Treasury Note/Bond 0.375% 30/11/2025	99,273	46,701,000	United States Treasury Note/Bond 2.125% 30/11/2024	48,664
102,609,000	United States Treasury Note/Bond 1.5% 15/08/2026	98,810	39,435,000	United States Treasury Note/Bond 2.875% 30/04/2025	40,569
102,111,000	United States Treasury Note/Bond 3% 31/07/2029	98,516	40,212,000	United States Treasury Note/Bond 2.25% 15/02/2027	40,088
101,111,000	United States Treasury Note/Bond 1.625% 15/02/2026	98,296	36,875,000	United States Treasury Note/Bond 2.875% 15/05/2028	37,818
97,071,000	United States Treasury Note/Bond 2.375% 15/05/2027	96,900	36,875,000	United States Treasury Note/Bond 2.25% 15/11/2025	36,809
106,676,000	United States Treasury Note/Bond 0.625% 30/11/2027	96,463	33,230,000	United States Treasury Note/Bond 2% 15/11/2026	32,710
102,674,000	United States Treasury Note/Bond 1.125% 29/02/2028	95,287	35,038,000	United States Treasury Note/Bond 0.375% 30/11/2025	32,682
97,136,000	United States Treasury Note/Bond 1.625% 15/05/2026	94,254	33,692,000	United States Treasury Note/Bond 1.5% 15/08/2026	32,528
98,387,000	United States Treasury Note/Bond 1.375% 31/12/2028	93,315	33,172,000	United States Treasury Note/Bond 1.625% 15/02/2026	32,315
94,109,000	United States Treasury Note/Bond 3% 31/07/2029	91,366	31,869,000	United States Treasury Note/Bond 2.375% 15/05/2027	31,883
91,598,000	United States Treasury Note/Bond 2.25% 15/08/2027	90,790	35,038,000	United States Treasury Note/Bond 0.625% 30/11/2027	31,757
95,600,000	United States Treasury Note/Bond 3% 31/07/2029	89,074	33,736,000	United States Treasury Note/Bond 1.125% 29/02/2028	31,398
89,154,000	United States Treasury Note/Bond 2.75% 31/05/2029	88,252	31,913,000	United States Treasury Note/Bond 1.875% 31/07/2026	31,331
88,514,000	United States Treasury Note/Bond 2.375% 15/05/2029	85,544	31,913,000	United States Treasury Note/Bond 1.625% 15/05/2026	31,043
86,060,000	United States Treasury Note/Bond 2.25% 15/11/2027	85,206			
91,560,000	United States Treasury Note/Bond 1.25% 30/06/2028	85,140			
83,938,000	United States Treasury Note/Bond 0% 28/02/2027	82,334			
90,062,000	United States Treasury Note/Bond 0.75% 31/01/2028	81,747			
90,100,000	United States Treasury Note/Bond 0.375% 30/09/2027	80,606			
86,022,000	United States Treasury Note/Bond 1.25% 31/03/2028	80,256			
78,684,000	United States Treasury Note/Bond 2.25% 15/02/2027	78,375			
86,060,000	United States Treasury Note/Bond 0.625% 31/12/2027	77,702			
75,058,000	United States Treasury Note/Bond 2.75% 15/02/2028	76,291			
80,836,000	United States Treasury Note/Bond 3% 31/07/2029	75,071			
79,687,000	United States Treasury Note/Bond 0.75% 30/04/2026	74,658			
75,577,000	United States Treasury Note/Bond 3% 31/07/2029	74,232			
80,569,000	United States Treasury Note/Bond 0.5% 31/08/2027	72,731			
80,484,000	United States Treasury Note/Bond 3% 31/07/2029	72,375			

# iSHARES VII PLC

## SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2022

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

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
74,147,000	United States Treasury Note/Bond 1.25% 31/12/2026	71,378	29,018,000	United States Treasury Note/Bond 2.75% 28/02/2025	30,272
73,215,000	United States Treasury Note/Bond 1.5% 31/01/2027	70,443	29,240,000	United States Treasury Note/Bond 2.875%	
74,919,000	United States Treasury Note/Bond 0.5% 28/02/2026	69,680		15/08/2028	29,938
74,946,000	United States Treasury Note/Bond 0.25% 31/10/2025	69,563	30,090,000	United States Treasury Note/Bond 2.25% 15/08/2027	29,894
71,541,000	United States Treasury Note/Bond 0.875% 30/09/2026	68,182			
74,984,000	United States Treasury Note/Bond 0.375% 31/07/2027	67,382			

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 2022

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

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
273,088,000	United States Treasury Note/Bond 1.25% 15/08/2031	249,221	74,570,000	United States Treasury Note/Bond 2.375% 15/05/2029	73,800
245,350,000	United States Treasury Note/Bond 1.375% 15/11/2031	224,569	66,104,000	United States Treasury Note/Bond 2.625% 15/02/2029	69,983
183,086,000	United States Treasury Note/Bond 1.625% 15/05/2031	169,912	75,253,000	United States Treasury Note/Bond 0.625% 15/08/2030	67,188
177,207,000	United States Treasury Note/Bond 1.875% 15/02/2032	164,378	69,153,000	United States Treasury Note/Bond 1.125% 15/02/2031	62,542
160,815,000	United States Treasury Note/Bond 0.875% 15/11/2030	138,580	54,675,000	United States Treasury Note/Bond 2.875% 15/08/2028	61,307
138,022,000	United States Treasury Note/Bond 2.875% 15/05/2032	137,376	54,469,000	United States Treasury Note/Bond 3.125% 15/11/2028	60,892
155,790,000	United States Treasury Note/Bond 1.125% 15/02/2031	136,510	55,079,000	United States Treasury Note/Bond 1.625% 15/08/2029	52,216
157,010,000	United States Treasury Note/Bond 0.625% 15/08/2030	133,254	57,479,000	United States Treasury Note/Bond 0.875% 15/11/2030	51,512
127,411,000	United States Treasury Note/Bond 0.625% 15/05/2030	108,931	46,629,000	United States Treasury Note/Bond 1.5% 15/02/2030	44,973
90,351,000	United States Treasury Note/Bond 1.5% 15/02/2030	83,128	46,098,000	United States Treasury Note/Bond 1.625% 15/05/2031	44,009
64,333,000	United States Treasury Note/Bond 1.625% 15/08/2029	59,826	48,651,000	United States Treasury Note/Bond 0.625% 15/05/2030	42,341
45,424,000	United States Treasury Note/Bond 1.75% 15/11/2029	42,369	39,141,000	United States Treasury Note/Bond 1.25% 15/08/2031	35,419
31,894,000	United States Treasury Note/Bond 2.375% 15/05/2029	32,557	31,594,000	United States Treasury Note/Bond 1.375% 15/11/2031	28,583
12,836,000	United States Treasury Note/Bond 5.375% 15/02/2031	15,413	15,821,000	United States Treasury Note/Bond 1.75% 15/11/2029	15,020
12,934,000	United States Treasury Note/Bond 2.625% 15/02/2029	13,801	13,974,000	United States Treasury Note/Bond 1.875% 15/02/2032	12,795
9,113,000	United States Treasury Note/Bond 6.25% 15/05/2030	11,388	6,919,000	United States Treasury Note/Bond 5.25% 15/11/2028	8,727
7,428,000	United States Treasury Note/Bond 6.125% 15/08/2029	9,027	4,181,000	United States Treasury Note/Bond 6.25% 15/05/2030	5,611
3,942,000	United States Treasury Note/Bond 3.125% 15/11/2028	4,441	4,043,000	United States Treasury Note/Bond 5.25% 15/02/2029	4,954
2,454,000	United States Treasury Note/Bond 5.25% 15/02/2029	3,090	3,340,000	United States Treasury Note/Bond 5.5% 15/08/2028	4,370
798,000	United States Treasury Note/Bond 2.875% 15/08/2028	894	4,080,000	United States Treasury Note/Bond 2.875% 15/05/2032	4,003

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 2022

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

Purchases Quantity	Investment	Cost EUR'000	Sales Quantity	Investment	Proceeds EUR'000
111,805,000	French Republic Government Bond OAT 0% 25/02/2024	112,005	81,958,000	Spain Government Bond 0% 30/04/2023	82,005
101,471,000	French Republic Government Bond OAT 0% 25/02/2025	100,113	80,802,000	Bundesschatzanweisungen 0% 16/06/2023	80,679
88,626,000	Bundesschatzanweisungen 0% 15/03/2024	88,594	79,911,000	Italy Buoni Poliennali Del Tesoro 0.6% 15/06/2023	80,134
82,066,000	Italy Buoni Poliennali Del Tesoro 0% 29/11/2023	81,353	55,822,000	Bundesschatzanweisungen 0% 10/03/2023	56,112
74,881,000	Bundesschatzanweisungen 0% 15/09/2023	75,427	50,411,000	French Republic Government Bond OAT 0% 25/02/2024	50,530
72,727,000	Bundesschatzanweisungen 0% 15/12/2023	73,262	46,644,000	French Republic Government Bond OAT 0% 25/02/2023	46,964
72,904,000	Spain Government Bond 0% 31/05/2024	72,593	45,788,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	46,029
68,036,000	Italy Buoni Poliennali Del Tesoro 0% 15/12/2024	66,661	33,153,000	Bundesschatzanweisungen 0% 15/12/2022	33,374
66,881,000	Italy Buoni Poliennali Del Tesoro 0% 15/08/2024	66,262	32,907,000	Bundesschatzanweisungen 0% 16/09/2022	33,129
65,911,000	Italy Buoni Poliennali Del Tesoro 0% 30/01/2024	65,713	31,050,000	Italy Buoni Poliennali Del Tesoro 0% 29/11/2022	31,193
62,894,000	Bundesschatzanweisungen 0.2% 14/06/2024	62,473	31,324,000	Spain Government Bond 0% 31/05/2024	31,182
54,432,000	Italy Buoni Poliennali Del Tesoro 0% 15/04/2024	53,871	28,690,000	Italy Buoni Poliennali Del Tesoro 0% 29/11/2023	28,259
48,689,000	Italy Buoni Poliennali Del Tesoro 0.6% 15/06/2023	49,145	21,523,000	Bundesschatzanweisungen 0% 15/09/2023	21,556
50,180,000	Spain Government Bond 0% 31/05/2025	48,931	21,448,000	Italy Buoni Poliennali Del Tesoro 0% 15/04/2024	21,195
47,659,000	Italy Buoni Poliennali Del Tesoro 0.3% 15/08/2023	47,847	18,925,000	Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	18,914
47,364,000	Bundesschatzanweisungen 0% 16/06/2023	47,602	16,839,000	Italy Buoni Poliennali Del Tesoro 0.3% 15/08/2023	16,951
44,261,000	Spain Government Bond 0% 30/04/2023	44,454	13,838,000	Italy Buoni Poliennali Del Tesoro 0% 15/08/2024	13,546
41,575,000	Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	41,325	13,441,000	Italy Buoni Poliennali Del Tesoro 0% 15/12/2024	12,939
23,494,000	Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	23,595	11,801,000	Spain Government Bond 0% 30/04/2023	11,912
19,330,000	Bundesschatzanweisungen 0% 10/03/2023	19,475	11,775,000	Italy Buoni Poliennali Del Tesoro 0% 30/01/2024	11,692
12,927,000	French Republic Government Bond OAT 0% 25/02/2023	13,023			

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 2022

iSHARES € GOVT BOND 3-7YR UCITS ETF

Purchases Quantity	Investment	Cost EUR'000	Sales Quantity	Investment	Proceeds EUR'000
23,094,000	French Republic Government Bond OAT 0.75% 25/11/2028	23,675	14,959,000	French Republic Government Bond OAT 0% 25/03/2025	14,920
17,688,000	French Republic Government Bond OAT 0.5% 25/05/2029	16,656	13,775,000	French Republic Government Bond OAT 0.5% 25/05/2025	13,756
13,343,000	French Republic Government Bond OAT 0% 25/02/2027	12,986	9,722,000	French Republic Government Bond OAT 1.75% 25/11/2024	10,428
10,694,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	10,944	10,423,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	10,410
10,012,000	Spain Government Bond 1.4% 30/07/2028	10,610	8,436,000	Netherlands Government Bond 0.25% 15/07/2025	8,409
10,094,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	10,059	8,148,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2025	8,388
9,768,000	French Republic Government Bond OAT 0.5% 25/05/2026	9,721	7,505,000	Spain Government Bond 2.75% 31/10/2024	8,204
9,802,000	French Republic Government Bond OAT 0.75% 25/05/2028	9,690	7,899,000	Spain Government Bond 1.6% 30/04/2025	8,176
9,613,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/11/2028	9,641	8,107,000	French Republic Government Bond OAT 0.75% 25/05/2028	8,108
8,126,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	8,906	6,849,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2024	7,212
8,213,000	Bundesobligation 0% 09/10/2026	8,236	7,120,000	French Republic Government Bond OAT 0.5% 25/05/2026	7,103
8,277,000	French Republic Government Bond OAT 0% 25/02/2026	8,040	7,193,000	French Republic Government Bond OAT 0.75% 25/11/2028	7,084
8,088,000	Spain Government Bond 1.45% 30/04/2029	7,988	6,790,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	6,804
7,620,000	Italy Buoni Poliennali Del Tesoro 0% 01/08/2026	7,313	6,505,000	French Republic Government Bond OAT 1% 25/11/2025	6,652
7,227,000	French Republic Government Bond OAT 1% 25/05/2027	7,299	6,279,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	6,357
6,777,000	French Republic Government Bond OAT 1% 25/11/2025	6,876	6,289,000	Bundesobligation 0% 11/04/2025	6,249
6,379,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	6,380	6,363,000	French Republic Government Bond OAT 0% 25/02/2026	6,229
6,545,000	Bundesobligation 0% 16/04/2027	6,351	6,125,000	Bundesobligation 0% 18/10/2024	6,224
6,042,000	Netherlands Government Bond 0.75% 15/07/2028	6,343	6,051,000	French Republic Government Bond OAT 1% 25/05/2027	6,134
6,496,000	French Republic Government Bond OAT 0.25% 25/11/2026	6,326	5,327,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	5,948
6,389,000	Italy Buoni Poliennali Del Tesoro 0.5% 15/07/2028	6,160	5,214,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	5,589
6,407,000	Spain Government Bond 0% 31/01/2028	6,135	5,569,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	5,571
6,741,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	6,098	5,663,000	French Republic Government Bond OAT 0.25% 25/11/2026	5,561
5,696,000	Bundesobligation 0% 10/10/2025	5,668	4,721,000	Spain Government Bond 0.25% 30/07/2024	4,830
5,397,000	Spain Government Bond 1.45% 31/10/2027	5,504	4,557,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	4,826
5,421,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	5,335	4,562,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	4,673
5,295,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	5,252	4,682,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	4,648

# ISHARES VII PLC

## SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2022

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

Purchases Quantity	Investment	Cost EUR'000	Sales Quantity	Investment	Proceeds EUR'000
5,164,000	French Republic Government Bond OAT 0.75% 25/02/2028	5,020	4,812,000	French Republic Government Bond OAT 0% 25/02/2027	4,607
4,997,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026	4,883	4,570,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	4,581
4,804,000	Italy Buoni Poliennali Del Tesoro 1.1% 01/04/2027	4,642	4,327,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	4,531
4,543,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	4,629	4,314,000	Spain Government Bond 1.5% 30/04/2027	4,429
4,658,000	Netherlands Government Bond 0% 15/01/2029	4,485	4,325,000	Spain Government Bond 0% 31/01/2025	4,350
4,424,000	Spain Government Bond 1.5% 30/04/2027	4,478	4,397,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026	4,331
4,438,000	Spain Government Bond 1.3% 31/10/2026	4,471	3,985,000	Italy Buoni Poliennali Del Tesoro 2.5% 15/11/2025	4,159
4,576,000	Spain Government Bond 0.8% 30/07/2027	4,439	4,103,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	4,123
4,184,000	Spain Government Bond 2.15% 31/10/2025	4,357	3,763,000	Netherlands Government Bond 2% 15/07/2024	4,079
4,383,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	4,335	3,945,000	Spain Government Bond 1.45% 31/10/2027	4,006
4,187,000	Spain Government Bond 1.95% 30/04/2026	4,328	3,871,000	Spain Government Bond 1.3% 31/10/2026	3,939
4,247,000	Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	4,231	3,850,000	Spain Government Bond 1.4% 30/04/2028	3,938
4,119,000	Netherlands Government Bond 0.25% 15/07/2025	4,109	3,726,000	Spain Government Bond 2.15% 31/10/2025	3,909
3,947,000	Spain Government Bond 1.4% 30/04/2028	3,950	3,652,000	Spain Government Bond 1.95% 30/04/2026	3,809
			3,944,000	French Republic Government Bond OAT 0.5% 25/05/2029	3,692
			3,761,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	3,690

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 2022

ISHARES € GOVT BOND 7-10YR UCITS ETF EUR (ACC)

Purchases Quantity	Investment	Cost EUR'000	Sales Quantity	Investment	Proceeds EUR'000
12,449,000	French Republic Government Bond OAT 0% 25/11/2031	11,881	10,069,000	French Republic Government Bond OAT 0.5% 25/05/2029	9,715
8,095,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	7,987	8,641,000	French Republic Government Bond OAT 0.75% 25/11/2028	9,271
7,553,000	French Republic Government Bond OAT 0% 25/05/2032	6,453	6,613,000	French Republic Government Bond OAT 0% 25/11/2030	6,044
6,081,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	5,707	6,028,000	French Republic Government Bond OAT 0% 25/11/2029	5,621
5,886,000	French Republic Government Bond OAT 0% 25/11/2030	5,401	5,191,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	5,339
5,588,000	Spain Government Bond 0.5% 31/10/2031	5,387	5,388,000	French Republic Government Bond OAT 0% 25/11/2031	4,766
5,394,000	Italy Buoni Poliennali Del Tesoro 0.6% 01/08/2031	5,004	4,416,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	4,684
5,389,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	4,962	4,248,000	Spain Government Bond 1.45% 30/04/2029	4,316
5,041,000	Spain Government Bond 0.7% 30/04/2032	4,393	3,738,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	4,272
4,534,000	French Republic Government Bond OAT 0% 25/11/2029	4,240	4,145,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	3,944
3,988,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	3,787	3,905,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029	3,744
3,712,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	3,011	3,388,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	3,567
2,817,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	2,668	3,432,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	3,187
2,837,000	Spain Government Bond 0.5% 30/04/2030	2,665	3,306,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030	3,172
2,500,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	2,617	3,277,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	3,096
2,663,000	Spain Government Bond 1.25% 31/10/2030	2,611	3,175,000	Spain Government Bond 0.5% 30/04/2030	2,982
2,699,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029	2,598	3,026,000	Spain Government Bond 1.25% 31/10/2030	2,946
2,683,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030	2,571	3,159,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	2,946
2,718,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	2,509	3,085,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	2,909
2,651,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	2,486	3,024,000	Netherlands Government Bond 0.25% 15/07/2029	2,907
2,524,000	Spain Government Bond 0.6% 31/10/2029	2,396	3,077,000	Spain Government Bond 0.6% 31/10/2029	2,887
2,708,000	Spain Government Bond 0.1% 30/04/2031	2,371	3,226,000	Spain Government Bond 0.1% 30/04/2031	2,839
2,177,000	French Republic Government Bond OAT 0.5% 25/05/2029	2,180	3,080,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	2,706
2,407,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	2,089	2,758,000	French Republic Government Bond OAT 0% 25/05/2032	2,357
2,027,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	1,795	2,630,000	Spain Government Bond 0.5% 31/10/2031	2,307
1,726,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	1,705	2,454,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	2,183
1,751,000	Netherlands Government Bond 0% 15/07/2031	1,639	2,294,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	2,076
1,627,000	Netherlands Government Bond 0% 15/07/2030	1,525	2,380,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	1,993
1,550,000	Netherlands Government Bond 0.5% 15/07/2032	1,460			

## iSHARES VII PLC

### SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2022

iSHARES € GOVT BOND 7-10YR UCITS ETF EUR (ACC) (continued)

Sales Quantity	Investment	Proceeds EUR'000
2,090,000	Netherlands Government Bond 0% 15/07/2030	1,951
2,342,000	Italy Buoni Poliennali Del Tesoro 0.6% 01/08/2031	1,932
1,912,000	Spain Government Bond 0.7% 30/04/2032	1,659
1,697,000	Netherlands Government Bond 0% 15/07/2031	1,566

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 2022

iSHARES CORE EURO STOXX 50 UCITS ETF

Purchases Quantity	Investment	Cost EUR'000	Sales Quantity	Investment	Proceeds EUR'000
48,601	Hermes International	73,168	92,888	ASML Holding NV	53,819
3,165,073	Stellantis NV	52,614	53,451	LVMH Moet Hennessy Louis Vuitton SE	33,192
9,219,360	Banco Bilbao Vizcaya Argentaria SA	52,297	112,153	Linde Plc	31,970
701,918	Prosus NV	48,392	596,333	Amadeus IT Group SA	31,467
38,426	ASML Holding NV	21,706	2,461,371	Engie SA	29,133
26,827	LVMH Moet Hennessy Louis Vuitton SE	16,583	1,030,658	Universal Music Group BV	25,567
249,929	TotalEnergies SE	11,998	514,362	TotalEnergies SE	24,711
111,122	SAP SE	11,473	214,855	SAP SE	21,723
41,067	Linde Plc	11,453	219,941	Sanofi	20,892
121,433	Sanofi	11,416	51,772	L'Oreal SA	18,366
632,470	Deutsche Telekom AG RegS	10,541	142,382	Siemens AG RegS	17,405
77,330	Siemens AG RegS	9,817	84,909	Allianz SE RegS	16,507
26,287	L'Oreal SA	9,083	544,604	Daimler Truck Holding AG	16,277
42,591	Allianz SE RegS	8,725	108,588	Schneider Electric SE	14,670
59,650	Schneider Electric SE	8,355	220,699	Mercedes-Benz Group AG	14,445
52,414	Air Liquide SA	7,788	96,082	Air Liquide SA	14,110
146,295	Anheuser-Busch InBev SA	7,729	1,238,926	Iberdrola SA	12,624
708,077	Iberdrola SA	7,075	142,670	Vinci SA	12,561
64,496	Airbus SE	6,821	233,945	BNP Paribas SA	12,031
3,500	Adyen NV	6,229	115,057	Airbus SE	11,961
106,432	Bayer AG RegS	6,120	650,700	Deutsche Telekom AG RegS	11,745
109,832	BNP Paribas SA	5,965	481,033	AXA SA	11,282
98,298	BASF SE	5,393	195,992	Bayer AG RegS	11,217
75,894	Mercedes-Benz Group AG	5,200	1,033,122	Vivendi SE	11,171
			189,904	Prosus NV	11,141
			3,382,242	Banco Santander SA	9,667
			182,103	BASF SE	9,498
			44,842	adidas AG	9,401
			5,355	Adyen NV	9,256
			1,521,449	Enel SpA	9,245
			168,176	Anheuser-Busch InBev SA	8,691
			54,610	EssilorLuxottica SA	8,453
			195,772	Deutsche Post AG RegS	8,428
			14,752	Kering SA	8,338
			795,263	ING Groep NV	8,312
			259,853	Infineon Technologies AG	7,800
			40,261	Pernod Ricard SA	7,506
			74,337	Safran SA	7,385
			1,582,257	Banco Bilbao Vizcaya Argentaria SA	7,273
			3,582,744	Intesa Sanpaolo SpA	7,241
			129,272	Danone SA	7,059

## iSHARES VII PLC

### SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2022

#### 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 2022

iSHARES CORE FTSE 100 UCITS ETF GBP (ACC)

Purchases Quantity	Investment	Cost GBP'000	Sales Quantity	Investment	Proceeds GBP'000
330,143	AstraZeneca Plc	31,535	1,866,196	BHP Group Plc	43,735
1,242,151	Shell Plc	26,266	242,886	AstraZeneca Plc	22,581
4,064,892	HSBC Holdings Plc	20,402	232,123	Ferguson Plc	22,365
1,092,028	GlaxoSmithKline Plc	17,979	425,971	Unilever Plc (UK listed)	16,711
501,245	Unilever Plc (UK listed)	17,864	3,246,294	HSBC Holdings Plc	14,814
456,823	Diageo Plc	16,842	371,196	Diageo Plc	13,865
3,794,752	Glencore Plc	16,174	3,525,017	BP Plc	12,400
3,852,764	BP Plc	14,937	357,350	British American Tobacco Plc	10,353
461,446	British American Tobacco Plc	14,864	159,008	Just Eat Takeaway.com NV	9,812
230,038	Rio Tinto Plc	13,088	468,771	Shell Plc	9,505
846,183	National Grid Plc	9,473	170,739	Rio Tinto Plc	8,301
243,914	Anglo American Plc	8,975	2,147,741	Glencore Plc	8,289
383,590	RELX Plc	8,720	525,533	GlaxoSmithKline Plc	7,936
6,641,371	Vodafone Group Plc	8,396	440,224	Royal Dutch Shell Plc 'B'	7,219
134,236	Reckitt Benckiser Group Plc	8,043	436,430	Royal Dutch Shell Plc 'A'	7,161
699,072	Prudential Plc	8,037	291,931	RELX Plc	6,724
13,976,982	Lloyds Banking Group Plc	6,397	99,701	Reckitt Benckiser Group Plc	5,991
842,854	Meggitt Plc	6,279	5,031,236	Vodafone Group Plc	5,935
379,287	Compass Group Plc	6,249	564,391	National Grid Plc	5,776
1,992,165	Wm Morrison Supermarkets Plc	5,879	197,350	Anglo American Plc	5,522
78,606	London Stock Exchange Group Plc	5,776	429,714	Prudential Plc	5,375
3,464,686	Barclays Plc	5,692	11,528,268	Lloyds Banking Group Plc	5,264
199,180	Experian Plc	5,554	2,738,690	Barclays Plc	4,881
469,295	RS GROUP Plc	5,371	144,181	Experian Plc	4,622
105,526	Dechra Pharmaceuticals Plc	5,043	280,626	Compass Group Plc	4,561
148,687	CRH Plc	4,771	2,712,441	BT Group Plc	4,425
638,742	BAE Systems Plc	4,569	126,575	CRH Plc	4,378
			57,322	London Stock Exchange Group Plc	4,303

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 2022

iSHARES CORE MSCI EMU UCITS ETF

Purchases Quantity	Investment	Cost EUR'000	Sales Quantity	Investment	Proceeds EUR'000
451,439	Prosus NV	31,684	69,586	ASML Holding NV	40,332
38,612	ASML Holding NV	24,014	44,344	LVMH Moet Hennessy Louis Vuitton SE	28,390
30,425	LVMH Moet Hennessy Louis Vuitton SE	20,194	399,834	TotalEnergies SE	18,567
112,757	SAP SE	12,496	183,444	Sanofi	17,586
129,719	Sanofi	11,757	165,123	SAP SE	16,859
265,862	TotalEnergies SE	11,620	45,337	L'Oreal SA	16,027
85,281	Siemens AG RegS	11,227	123,656	Siemens AG RegS	15,390
51,231	IMCD NV	9,899	69,808	Allianz SE RegS	14,363
176,817	Anheuser-Busch InBev SA	9,486	85,858	Schneider Electric SE	12,056
24,301	L'Oreal SA	9,249	78,093	Air Liquide SA	11,857
45,945	Allianz SE RegS	9,103	215,762	Prosus NV	11,212
59,631	Schneider Electric SE	8,544	166,982	Mercedes-Benz Group AG	11,174
57,297	Air Liquide SA	8,483	1,060,741	Iberdrola SA	10,661
68,113	Airbus SE	7,428	97,702	Airbus SE	10,534
77,574	Euronext NV	6,695	590,810	Deutsche Telekom AG RegS	10,049
3,607	Adyen NV	6,573	178,709	BNP Paribas SA	9,316
363,184	Deutsche Telekom AG RegS	6,362	41,642	adidas AG	8,716
33,271	Rheinmetall AG	6,267	150,352	Bayer AG RegS	8,656
923,087	Enel SpA	6,176	2,751,643	Banco Santander SA	8,319
111,341	BNP Paribas SA	5,968	145,907	BASF SE	8,296
81,623	Mercedes-Benz Group AG	5,911	1,301,554	Enel SpA	8,214

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 2022

### iSHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
4,330,560	BHP Group Ltd	143,438	761,632	Commonwealth Bank of Australia	52,342
597,655	Sea Ltd ADR	112,613	4,558,800	AIA Group Ltd	48,591
3,616,200	AIA Group Ltd	38,287	1,329,815	BHP Group Ltd	39,266
519,331	Commonwealth Bank of Australia	37,748	175,202	CSL Ltd	34,975
180,328	CSL Ltd	36,072	1,324,984	National Australia Bank Ltd	26,626
965,159	National Australia Bank Ltd	20,830	1,620,917	Westpac Banking Corp	26,192
150,598	Macquarie Group Ltd	20,739	1,121,183	Australia & New Zealand Banking Group Ltd	20,485
1,077,948	Westpac Banking Corp	17,765	361,946	Afterpay Ltd	18,603
829,292	Australia & New Zealand Banking Group Ltd	16,045	146,442	Macquarie Group Ltd	18,462
349,803	Wesfarmers Ltd	12,992	432,589	Wesfarmers Ltd	15,717
517,800	DBS Group Holdings Ltd	12,644	646,000	DBS Group Holdings Ltd	14,840
2,600,000	SITC International Holdings Co Ltd	11,016	559,718	Woolworths Group Ltd	14,719
1,899,155	Grab Holdings Ltd 'A'	10,213	2,206,197	Sydney Airport	13,758
384,749	Woolworths Group Ltd	10,203	225,000	Hong Kong Exchanges & Clearing Ltd	12,273
287,818	Mineral Resources Ltd	9,610	141,966	Rio Tinto Ltd	10,623
111,192	Rio Tinto Ltd	9,029	1,035,852	Transurban Group	10,049
371,444	IDP Education Ltd	8,925	632,024	Goodman Group (REIT)	9,564
541,585	Goodman Group (REIT)	8,705	1,109,600	Oversea-Chinese Banking Corp Ltd	9,475
835,087	Transurban Group	8,189	73,302	Sea Ltd ADR	8,487
654,500	Sun Hung Kai Properties Ltd	8,004	645,752	Fortescue Metals Group Ltd	8,102
			504,000	Techtronic Industries Co Ltd	8,080
			397,000	United Overseas Bank Ltd	7,963

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 2022

### iSHARES CORE S&P 500 UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
7,099,152	Apple Inc	1,113,056	2,719,828	Apple Inc	431,562
3,494,808	Microsoft Corp	1,033,901	1,230,762	Microsoft Corp	370,475
633,277	Amazon.com Inc	662,276	357,959	Amazon.com Inc	212,656
485,937	Tesla Inc	415,404	187,075	Alphabet Inc 'C'	141,827
182,232	Alphabet Inc 'A'	378,407	493,668	Meta Platforms Inc 'A'	137,926
163,698	Alphabet Inc 'C'	340,075	194,393	Alphabet Inc 'A'	127,932
1,070,493	Meta Platforms Inc 'A'	300,177	130,766	Tesla Inc	125,297
1,200,584	NVIDIA Corp	273,392	400,617	Berkshire Hathaway Inc 'B'	117,458
848,392	Berkshire Hathaway Inc 'B'	256,625	402,318	NVIDIA Corp	95,642
1,244,229	Johnson & Johnson	212,807	572,828	JPMorgan Chase & Co	86,547
438,273	UnitedHealth Group Inc	203,615	1,729,989	Bank of America Corp	74,203
1,367,505	JPMorgan Chase & Co	202,123	425,250	Johnson & Johnson	72,269
1,122,676	Procter & Gamble Co	168,583	152,858	UnitedHealth Group Inc	71,944
761,035	Visa Inc 'A'	164,539	197,272	Home Depot Inc	69,226
479,290	Home Depot Inc	162,858	309,770	Visa Inc 'A'	66,324
1,964,183	Exxon Mobil Corp	142,422	439,924	Procter & Gamble Co	66,116
3,331,085	Bank of America Corp	140,120	1,100,252	Wells Fargo & Co	53,005
393,967	Mastercard Inc 'A'	138,213	147,770	Mastercard Inc 'A'	51,570
2,668,863	Pfizer Inc	134,335	590,632	Oracle Corp	51,121
967,416	Chevron Corp	128,657	678,018	Exxon Mobil Corp	48,646

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 2022

iSHARES DOW JONES INDUSTRIAL AVERAGE UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
40,215	UnitedHealth Group Inc	19,480	24,461	UnitedHealth Group Inc	10,876
40,226	Goldman Sachs Group Inc	13,733	24,465	Goldman Sachs Group Inc	9,412
40,230	Home Depot Inc	12,566	24,469	Home Depot Inc	8,751
40,245	Microsoft Corp	11,464	24,478	Microsoft Corp	7,612
40,259	McDonald's Corp	9,921	24,490	salesforce.com Inc	6,392
40,269	Amgen Inc	9,441	24,491	McDonald's Corp	6,073
40,270	Visa Inc 'A'	8,561	24,501	Amgen Inc	5,322
40,265	salesforce.com Inc	8,458	24,502	Visa Inc 'A'	5,320
40,276	Caterpillar Inc	8,226	24,501	Honeywell International Inc	5,245
40,271	Honeywell International Inc	7,974	24,509	Boeing Co	5,024
40,283	Boeing Co	7,029	24,505	Caterpillar Inc	4,997
40,303	Johnson & Johnson	6,972	24,520	3M Co	4,346
40,311	Travelers Cos Inc	6,685	24,525	Johnson & Johnson	4,099
40,305	American Express Co	6,517	24,528	American Express Co	4,088
40,303	3M Co	6,240	24,532	Travelers Cos Inc	3,917
40,311	Apple Inc	6,196	24,530	NIKE Inc 'B'	3,886
40,824	Chevron Corp	5,856	24,536	Walt Disney Co	3,878
40,321	Procter & Gamble Co	5,827	24,534	JPMorgan Chase & Co	3,841
40,328	Walmart Inc	5,539	24,530	Apple Inc	3,821
40,320	JPMorgan Chase & Co	5,401	24,541	Procter & Gamble Co	3,640
40,338	International Business Machines Corp	5,394	24,543	Walmart Inc	3,487
40,321	NIKE Inc 'B'	5,282	24,556	International Business Machines Corp	3,188
40,327	Walt Disney Co	5,232	24,558	Chevron Corp	2,836
40,478	Merck & Co Inc	3,389	24,670	Merck & Co Inc	1,942
40,474	Coca-Cola Co	2,442	24,733	Dow Inc	1,456
40,252	Dow Inc	2,363	24,683	Coca-Cola Co	1,400
40,641	Verizon Communications Inc	2,075	24,713	Cisco Systems Inc	1,388
			24,797	Verizon Communications Inc	1,310

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 2022

iSHARES FTSE ITALIA MID-SMALL CAP UCITS ETF

Purchases Quantity	Investment	Cost EUR'000	Sales Quantity	Investment	Proceeds EUR'000
12,889	Reply SpA	2,089	147,449	Cerved Group SpA	1,506
100,238	Buzzi Unicem SpA	1,816	10,023	Reply SpA	1,429
42,823	De' Longhi SpA	1,343	28,004	ERG SpA	862
43,153	ERG SpA	1,190	217,436	Banca Popolare di Sondrio SCPA	797
19,010	Brunello Cucinelli SpA	1,035	14,772	Brunello Cucinelli SpA	745
372,717	Iren SpA	982	31,050	De' Longhi SpA	739
82,829	Brembo SpA	968	119,989	Societa Cattolica di Assicurazioni SC	732
89,881	Ariston Holding NV	914	64,364	Brembo SpA	661
225,766	Banca Popolare di Sondrio SCPA	851	276,609	Iren SpA	655
104,994	Banca Farmafactoring SpA	782	33,153	Buzzi Unicem SpA	569
4,569	Sesa SpA	768	81,249	Banca Farmafactoring SpA	566
39,664	Salvatore Ferragamo SpA	752	139,317	Anima Holding SpA	556
81,217	Technogym SpA	738	83,455	Autogrill SpA	521
107,656	Autogrill SpA	725	29,684	Salvatore Ferragamo SpA	485
149,859	Anima Holding SpA	668	189,222	UnipolSai Assicurazioni SpA	482
24,962	Carel Industries SpA	613	53,458	Falck Renewables SpA	466
242,441	UnipolSai Assicurazioni SpA	606	111,846	Enav SpA	463
144,228	Enav SpA	585	3,072	Sesa SpA	428
58,813	Tamburi Investment Partners SpA	558	19,358	Carel Industries SpA	422
41,942	Illimity Bank SpA	549	56,438	Technogym SpA	401
251,086	Webuild SpA	540	46,243	Tamburi Investment Partners SpA	399
35,031	El.En. SpA	516	29,664	Illimity Bank SpA	346
60,585	Falck Renewables SpA	483	18,859	ACEA SpA	308
36,978	Intercos SpA	475	21,735	El.En. SpA	297
24,346	ACEA SpA	450	16,197	SOL SpA	279
39,899	GVS SpA	448	31,068	GVS SpA	260
20,891	SOL SpA	414			
10,989	Tinexta SpA	396			
9,403	Gruppo MutuiOnline SpA	395			
33,063	Antares Vision SpA	388			
17,228	Salcef SpA	379			
18,990	MARR SpA	369			

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 2022

iSHARES FTSE MIB UCITS ETF EUR (ACC)

Purchases Quantity	Investment	Cost EUR'000	Sales Quantity	Investment	Proceeds EUR'000
2,029,944	Enel SpA	14,143	6,541,749	Enel SpA	42,987
4,369,834	Intesa Sanpaolo SpA	10,273	14,006,365	Intesa Sanpaolo SpA	30,586
536,500	Stellantis NV	8,840	1,709,120	Stellantis NV	26,342
647,107	Eni SpA	7,729	2,121,758	Eni SpA	25,411
381,310	Assicurazioni Generali SpA	6,922	551,260	STMicroelectronics NV	20,088
175,160	STMicroelectronics NV	6,637	1,861,352	UniCredit SpA	19,768
33,519	Ferrari NV	6,541	104,519	Ferrari NV	19,459
562,440	UniCredit SpA	6,233	1,122,419	Assicurazioni Generali SpA	19,116
367,693	Nexi SpA	5,386	838,631	CNH Industrial NV	11,187
268,883	CNH Industrial NV	3,894	1,905,320	Snam SpA	9,575
59,707	Moncler SpA	3,398	184,067	Moncler SpA	9,194
611,954	Snam SpA	3,060	1,204,497	Terna - Rete Elettrica Nazionale SpA	8,603
384,795	Terna - Rete Elettrica Nazionale SpA	2,599	424,621	Atlantia SpA	7,695
143,080	Atlantia SpA	2,441	486,578	FinecoBank Banca Fineco SpA	6,905
71,204	Prysmian SpA	2,230	224,453	Prysmian SpA	6,821
132,664	FinecoBank Banca Fineco SpA	2,070	650,437	Mediobanca Banca di Credito Finanziario SpA	6,087
27,927	EXOR NV	2,059	498,735	Nexi SpA	6,061
190,096	Mediobanca Banca di Credito Finanziario SpA	1,890	88,216	EXOR NV	5,987
132,863	Davide Campari-Milano NV	1,585	420,287	Davide Campari-Milano NV	4,510
35,190	Amplifon SpA	1,467	402,711	Tenaris SA	4,434
122,564	Poste Italiane SpA	1,413	109,834	Amplifon SpA	4,199
27,444	Recordati Industria Chimica e Farmaceutica SpA	1,410	388,910	Poste Italiane SpA	4,055
133,136	Tenaris SA	1,356	83,162	Recordati Industria Chimica e Farmaceutica SpA	4,051
22,233	Interpump Group SpA	1,249	1,328,799	Banco BPM SpA	3,704

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 2022

iSHARES MSCI CANADA UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
631,947	Royal Bank of Canada	67,095	249,602	Royal Bank of Canada	25,717
818,922	Toronto-Dominion Bank	61,181	209,917	Canadian National Railway Co	24,674
115,138	Shopify Inc 'A'	41,833	317,822	Toronto-Dominion Bank	22,636
552,545	Canadian Pacific Railway Ltd	40,787	71,311	Shopify Inc 'A'	16,953
910,256	Enbridge Inc	39,823	356,686	Enbridge Inc	14,740
697,494	Brookfield Asset Management Inc 'A'	38,085	212,196	Bank of Nova Scotia	13,710
305,313	Canadian National Railway Co	37,987	238,008	Brookfield Asset Management Inc 'A'	12,355
546,144	Bank of Nova Scotia	36,783	114,073	Bank of Montreal	11,993
291,777	Bank of Montreal	32,288	145,936	Canadian Pacific Railway Ltd	10,712
529,999	Canadian Natural Resources Ltd	29,232	211,584	Canadian Natural Resources Ltd	10,288
463,961	TC Energy Corp	24,940	313,928	Suncor Energy Inc	8,957
246,170	Canadian Imperial Bank of Commerce	23,627	112,568	Nutrien Ltd	8,821
252,572	Nutrien Ltd	22,242	172,620	TC Energy Corp	8,774
649,760	Suncor Energy Inc	20,115	106,810	Canadian Imperial Bank of Commerce	8,714
875,587	Manulife Financial Corp	17,497	344,085	Manulife Financial Corp	6,449
803,104	Barrick Gold Corp	17,201	317,028	Barrick Gold Corp	6,105
9,047	Constellation Software Inc	15,232	3,535	Constellation Software Inc	5,718
265,009	Sun Life Financial Inc	14,069	104,030	Sun Life Financial Inc	5,296
313,297	Alimentation Couche-Tard Inc	13,383	33,685	Franco-Nevada Corp	4,646
86,613	Franco-Nevada Corp	12,806	59,065	National Bank of Canada	4,363
89,213	Intact Financial Corp	12,532	107,189	Alimentation Couche-Tard Inc	4,323
311,681	Tourmaline Oil Corp	11,935	31,209	Intact Financial Corp	4,249
153,306	National Bank of Canada	11,733	43,231	West Fraser Timber Co Ltd	3,873
662,655	Cenovus Energy Inc	11,280	82,135	Fortis Inc	3,809
215,493	Fortis Inc	10,265			
179,139	Agnico Eagle Mines Ltd	9,993			

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 2022

iSHARES MSCI EM ASIA UCITS ETF

Purchases Quantity	Investment	Cost USD'000
2,292,000	Taiwan Semiconductor Manufacturing Co Ltd	45,662
6,503,201	iShares MSCI China A UCITS ETF <sup>~</sup>	37,736
668,200	Tencent Holdings Ltd	33,668
444,331	Samsung Electronics Co Ltd	24,912
1,405,200	Alibaba Group Holding Ltd	20,894
465,200	Meituan 'B'	12,810
254,550	Reliance Industries Ltd	8,315
303,045	Infosys Ltd	6,683
8,788,000	China Construction Bank Corp 'H'	6,154
154,568	Housing Development Finance Corp Ltd	5,127
515,200	Kuaishou Technology	5,113
461,992	ICICI Bank Ltd	4,611
49,342	SK Hynix Inc	4,327
366,000	Wuxi Biologics Cayman Inc	4,270
136,000	MediaTek Inc	4,177
1,123,000	Hon Hai Precision Industry Co Ltd	4,122
129,750	JD.com Inc 'A'	4,117
83,977	Tata Consultancy Services Ltd	3,934
561,500	Ping An Insurance Group Co of China Ltd 'H'	3,876
74,742	Samsung Electronics Co Ltd (Pref)	3,829

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

Sales Quantity	Investment	Proceeds USD'000
466,000	Taiwan Semiconductor Manufacturing Co Ltd	9,161
88,306	Samsung Electronics Co Ltd	4,984
78,500	Tencent Holdings Ltd	4,059
273,600	Alibaba Group Holding Ltd	3,723
20,212	Baidu Inc ADR	2,793
8,116	SK Telecom Co Ltd	2,029
401,848	iShares MSCI China A UCITS ETF <sup>~</sup>	1,911
66,648	Infosys Ltd	1,426
1,818,000	China Construction Bank Corp 'H'	1,270
123,418	Bharti Airtel Ltd	1,117
250,000	Powertech Technology Inc	889
839,006	Wistron Corp	878
41,000	Meituan 'B'	865
36,246	Adani Green Energy Ltd	834
12,988	Reliance Industries Ltd GDR	817
9,015	SK Hynix Inc	807
25,150	JD.com Inc 'A'	806
25,649	Housing Development Finance Corp Ltd	796
32,663	NIO Inc ADR	783
7,309	Maruti Suzuki India Ltd	756

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

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 2022

iSHARES MSCI EMU CHF HEDGED UCITS ETF (ACC)

Purchases Quantity	Investment	Cost CHF'000	Sales Quantity	Investment	Proceeds CHF'000
1,578	ASML Holding NV	992	920	ASML Holding NV	546
1,175	LVMH Moet Hennessy Louis Vuitton SE	812	607	LVMH Moet Hennessy Louis Vuitton SE	391
9,552	Prosus NV	711	5,525	TotalEnergies SE	260
10,413	TotalEnergies SE	497	2,246	SAP SE	245
4,377	SAP SE	489	2,502	Sanofi	238
4,865	Sanofi	464	628	L'Oreal SA	232
3,201	Siemens AG RegS	433	1,647	Siemens AG RegS	214
970	L'Oreal SA	376	957	Allianz SE RegS	195
1,732	Allianz SE RegS	365	3,295	Prosus NV	179
2,313	Schneider Electric SE	346	1,163	Schneider Electric SE	171
2,075	Air Liquide SA	316	2,409	Mercedes-Benz Group AG	160
2,497	Airbus SE	283	1,052	Air Liquide SA	155
5,012	Anheuser-Busch InBev SA	278	8,624	Deutsche Telekom AG RegS	150
4,540	BNP Paribas SA	260	1,251	Airbus SE	132
14,154	Deutsche Telekom AG RegS	256	2,413	BNP Paribas SA	131
3,370	Mercedes-Benz Group AG	245	611	adidas AG	128
3,893	BASF SE	239	12,509	Iberdrola SA	128
34,485	Enel SpA	234	2,120	Bayer AG RegS	116
4,164	Bayer AG RegS	229	17,558	Enel SpA	111
21,430	Iberdrola SA	225	37,389	Banco Santander SA	110
114	Adyen NV	221			
70,977	Banco Santander SA	221			
2,283	Vinci SA	220			

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 2022

iSHARES MSCI EMU PARIS-ALIGNED CLIMATE UCITS ETF

Purchases Quantity	Investment	Cost EUR'000	Sales Quantity	Investment	Proceeds EUR'000
52,912	ASML Holding NV	30,541	394,496	Siemens Gamesa Renewable Energy SA	7,055
37,191	LVMH Moet Hennessy Louis Vuitton SE	25,884	32,110	Elia Group SA	4,789
136,369	Schneider Electric SE	20,332	178,365	CNP Assurances	3,728
582,766	AXA SA	16,134	163,067	Assicurazioni Generali SpA	2,766
122,412	SAP SE	13,650	29,468	Verbund AG	2,734
135,971	Sanofi	12,740	55,299	Bouygues SA	1,776
90,285	Siemens AG RegS	12,353	66,275	Red Electrica Corp SA	1,277
31,247	L'Oreal SA	11,560	10,987	Heineken NV	1,030
42,343	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	11,514	36,858	Siemens Energy AG	667
51,408	Allianz SE RegS	11,514	12,662	Ageas SA	593
604,625	Red Electrica Corp SA	11,122	22,649	Ferrovial SA	547
97,745	Vinci SA	9,448	21,821	ACS Actividades de Construcción y Servicios SA	537
100,948	Verbund AG	9,384	13,014	Umicore SA	532
73,220	Elia Group SA	8,819	28,915	Grifols SA	485
465,734	Siemens Gamesa Renewable Energy SA	8,376	7,761	Amadeus IT Group SA	459
1,210,644	Enel SpA	8,066	146,628	CaixaBank SA	458
1,131,505	Terna - Rete Elettrica Nazionale SpA	7,884	592	ASML Holding NV	383
39,077	Pernod Ricard SA	7,505	22,324	Proximus SADP	362
1,631,808	EDP - Energias de Portugal SA	7,312	2,309	Aena SME SA	347
168,526	Dassault Systemes SE	7,052	6,681	Cellnex Telecom SA	299
144,023	Vonovia SE	7,049			
42,181	EssilorLuxottica SA	7,040			
290,700	Kesko Oyj 'B'	6,898			
477,005	Getlink SE	6,815			
10,210	Kering SA	6,574			
127,051	Deutsche Post AG RegS	6,525			
103,215	Prosus NV	6,391			
212,481	Koninklijke Philips NV	6,115			
25,734	adidas AG	6,086			
4,532	Hermes International	5,894			
219,284	Industria de Diseno Textil SA	5,893			
69,682	Kingspan Group Plc	5,800			
166,533	Infineon Technologies AG	5,785			

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 2022

iSHARES MSCI EMU SMALL CAP UCITS ETF

Purchases Quantity	Investment	Cost EUR'000	Sales Quantity	Investment	Proceeds EUR'000
235,796	SCOR SE	6,556	91,988	IMCD NV	17,681
146,699	Atos SE	5,457	73,477	Rheinmetall AG	12,228
100,879	LANXESS AG	4,354	129,126	Euronext NV	11,399
150,468	Faurecia SE	3,852	213,925	AerCap Holdings NV	10,458
102,499	Koninklijke Vopak NV	3,402	238,447	Warehouses De Pauw CVA (REIT)	8,377
305,567	Iveco Group NV	3,153	115,808	Dialog Semiconductor Plc	7,801
150,353	Synlab AG	3,020	41,712	Acciona SA	7,137
236,525	TeamViewer AG	2,835	38,091	D'ieteren SA	5,507
7,898	Esker SA	2,634	158,239	OCI NV	4,867
84,278	FUCHS PETROLUB SE (Pref)	2,409	27,031	Wacker Chemie AG	4,305
4,406,284	Europcar Mobility Group	2,247	590,950	Bank of Ireland Group Plc	3,259
179,646	Raiffeisen Bank International AG	2,218	82,046	ASR Nederland NV	3,225
39,836	Shurgard Self Storage SA	2,167	302,945	Cerved Group SpA	3,083
37,694	Fielmann AG	2,156	71,147	Signify NV	3,044
34,207	Vitesco Technologies Group AG	2,018	352,261	Metso Outotec Oyj	2,941
66,003	Colruyt SA	1,990	57,569	Aalberts NV	2,840
274,181	InPost SA	1,749	39,378	BE Semiconductor Industries NV	2,789
66,786	Orpea SA	1,731	77,469	Evotec SE	2,543
279,188	Bank of Ireland Group Plc	1,636	79,699	Valmet Oyj	2,478
9,417	SOITEC	1,616	136,827	Rexel SA	2,472

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 2022

iSHARES MSCI EMU USD HEDGED UCITS ETF (ACC)

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
7,368	ASML Holding NV	4,618	5,279	ASML Holding NV	2,982
5,134	LVMH Moet Hennessy Louis Vuitton SE	3,615	3,349	LVMH Moet Hennessy Louis Vuitton SE	2,207
34,815	Prosus NV	2,597	31,577	TotalEnergies SE	1,625
46,756	TotalEnergies SE	2,339	13,728	Sanofi	1,412
21,212	Sanofi	2,178	3,445	L'Oreal SA	1,261
19,332	SAP SE	2,129	12,613	SAP SE	1,250
14,167	Siemens AG RegS	1,859	9,244	Siemens AG RegS	1,097
4,550	L'Oreal SA	1,804	5,108	Allianz SE RegS	1,029
7,582	Allianz SE RegS	1,631	15,671	Prosus NV	911
10,102	Schneider Electric SE	1,531	6,547	Schneider Electric SE	908
9,185	Air Liquide SA	1,459	6,102	Air Liquide SA	897
11,000	Airbus SE	1,266	12,613	Mercedes-Benz Group AG	826
20,012	Anheuser-Busch InBev SA	1,159	43,499	Deutsche Telekom AG RegS	815
60,652	Deutsche Telekom AG RegS	1,158	7,151	Airbus SE	783
20,872	BNP Paribas SA	1,146	69,659	Iberdrola SA	741
15,620	Mercedes-Benz Group AG	1,122	12,036	Bayer AG RegS	738
18,358	Bayer AG RegS	1,121	14,283	BNP Paribas SA	728
99,325	Iberdrola SA	1,101	6,593	Vinci SA	624
151,871	Enel SpA	1,002	206,130	Banco Santander SA	599
10,076	Vinci SA	995	2,968	adidas AG	579
317,803	Banco Santander SA	984			
17,111	BASF SE	978			

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 2022

iSHARES MSCI JAPAN UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
340,500	Toyota Motor Corp	6,750	311,800	Toyota Motor Corp	5,764
47,100	Sony Corp	4,771	40,600	Sony Corp	4,060
7,800	Keyence Corp	3,799	6,800	Keyence Corp	3,236
64,600	Recruit Holdings Co Ltd	2,804	420,000	Mitsubishi UFJ Financial Group Inc	2,460
16,800	Shin-Etsu Chemical Co Ltd	2,441	44,800	SoftBank Group Corp	2,151
438,300	Mitsubishi UFJ Financial Group Inc	2,426	44,300	Recruit Holdings Co Ltd	2,020
5,300	Tokyo Electron Ltd	2,302	4,600	Tokyo Electron Ltd	2,006
43,800	SoftBank Group Corp	2,013	72,700	Mitsui & Co Ltd	1,751
35,300	Hitachi Ltd	1,859	11,700	Shin-Etsu Chemical Co Ltd	1,743
58,300	KDDI Corp	1,833	3,700	Nintendo Co Ltd	1,722
4,000	Nintendo Co Ltd	1,826	58,400	Takeda Pharmaceutical Co Ltd	1,688
9,100	Daikin Industries Ltd	1,801	50,500	KDDI Corp	1,652
72,700	Daiichi Sankyo Co Ltd	1,782	12,900	Hoya Corp	1,608
14,400	Hoya Corp	1,761	30,500	Hitachi Ltd	1,598
212,700	Japan Post Holdings Co Ltd	1,632	54,000	Nippon Telegraph & Telephone Corp	1,545
24,700	Mitsui OSK Lines Ltd	1,627	8,000	Daikin Industries Ltd	1,507
55,100	Takeda Pharmaceutical Co Ltd	1,613	2,600	Fast Retailing Co Ltd	1,457
58,900	Honda Motor Co Ltd	1,605	2,600	SMC Corp	1,440
49,100	Sumitomo Mitsui Financial Group Inc	1,600	50,900	Honda Motor Co Ltd	1,407
2,800	Fast Retailing Co Ltd	1,585	42,800	Sumitomo Mitsui Financial Group Inc	1,401
2,800	SMC Corp	1,542	41,700	Mitsubishi Corp	1,359
16,600	Nidec Corp	1,519	54,900	Daiichi Sankyo Co Ltd	1,333
47,600	Mitsubishi Corp	1,461			
20,400	Murata Manufacturing Co Ltd	1,416			

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 2022

iSHARES MSCI KOREA UCITS ETF USD (ACC)

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
251,509	Samsung Electronics Co Ltd	15,221	457,969	Samsung Electronics Co Ltd	26,769
28,846	SK Hynix Inc	2,613	61,269	SK Hynix Inc	5,561
43,702	Samsung Electronics Co Ltd (Pref)	2,434	79,251	Samsung Electronics Co Ltd (Pref)	4,269
7,343	NAVER Corp	2,082	13,541	NAVER Corp	4,215
2,902	Samsung SDI Co Ltd	1,626	6,153	Samsung SDI Co Ltd	3,593
4,222	Krafton Inc	1,592	34,777	Kakao Corp	3,394
2,812	LG Chem Ltd	1,554	5,034	LG Chem Ltd	2,954
16,630	Kakao Corp	1,494	15,465	Hyundai Motor Co	2,531
23,451	KakaoBank Corp	1,392	44,197	KB Financial Group Inc	2,014
3,466	LG Energy Solution Ltd	1,317	29,515	Kia Corp	2,001
7,282	Hyundai Motor Co	1,219	10,874	Celltrion Inc	1,937
4,775	SK Bioscience Co Ltd	1,174	8,064	POSCO Holdings Inc	1,892
4,266	POSCO Holdings Inc	1,065	9,099	SK Telecom Co Ltd	1,802
5,156	Celltrion Inc	962	7,999	Hyundai Mobis Co Ltd	1,553
13,870	Kia Corp	942	48,074	Shinhan Financial Group Co Ltd	1,518
20,777	KB Financial Group Inc	890	1,877	Samsung Biologics Co Ltd	1,366
25,715	Shinhan Financial Group Co Ltd	808	11,793	LG Electronics Inc	1,205
3,106	Ecopro BM Co Ltd	744	33,219	Hana Financial Group Inc	1,192
4,007	L&F Co Ltd	743	1,857	NCSOFT Corp	1,028
3,446	SK Inc	717	5,590	SK Innovation Co Ltd	1,021
4,760	SK IE Technology Co Ltd	705			
3,369	Hyundai Mobis Co Ltd	696			
873	Samsung Biologics Co Ltd	625			
13,832	SK Square Co Ltd	618			

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 2022

iSHARES MSCI MEXICO CAPPED UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
3,055,185	America Movil SAB de CV 'L'	2,965	10,042,723	America Movil SAB de CV 'L'	9,590
623,665	Wal-Mart de Mexico SAB de CV	2,253	1,324,011	Wal-Mart de Mexico SAB de CV	4,691
308,717	Grupo Financiero Banorte SAB de CV 'O'	2,043	655,614	Grupo Financiero Banorte SAB de CV 'O'	4,308
231,103	Fomento Economico Mexicano SAB de CV	1,756	491,111	Fomento Economico Mexicano SAB de CV	3,802
370,429	Grupo Mexico SAB de CV 'B'	1,687	786,774	Grupo Mexico SAB de CV 'B'	3,590
1,664,985	Alfa SAB de CV 'A'	1,193	3,828,280	Cemex SAB de CV	2,203
1,805,009	Cemex SAB de CV	1,010	112,703	Grupo Aeroportuario del Pacifico SAB de CV 'B'	1,488
42,009	Grupo Aeroportuario del Pacifico SAB de CV 'B'	586	460,917	Grupo Bimbo SAB de CV 'A'	1,385
287,231	Grupo Televisa SAB	576	608,638	Grupo Televisa SAB	1,235
157,625	Grupo Bimbo SAB de CV 'A'	457	54,271	Grupo Aeroportuario del Sureste SAB de CV 'B'	1,086
20,977	Grupo Aeroportuario del Sureste SAB de CV 'B'	429	804,073	Fibra Uno Administracion SA de CV (REIT)	841
382,415	Fibra Uno Administracion SA de CV (REIT)	401	582,408	Grupo Financiero Inbursa SAB de CV 'O'	813
62,612	Coca-Cola Femsa SAB de CV	342	344,015	Becle SAB de CV	782
52,474	Arca Continental SAB de CV	332	132,902	Coca-Cola Femsa SAB de CV	728
229,301	Grupo Financiero Inbursa SAB de CV 'O'	329	111,629	Arca Continental SAB de CV	702
22,149	Gruma SAB de CV 'B'	273	55,112	Gruma SAB de CV 'B'	659
182,719	Kimberly-Clark de Mexico SAB de CV 'A'	270	264,201	Orbia Advance Corp SAB de CV	649
105,735	Orbia Advance Corp SAB de CV	259	388,262	Kimberly-Clark de Mexico SAB de CV 'A'	581
28,686	Promotora y Operadora de Infraestructura SAB de CV	211	186,241	Megacable Holdings SAB de CV	542
16,898	Industrias Penoles SAB de CV	198	58,482	Promotora y Operadora de Infraestructura SAB de CV	428
			35,620	Industrias Penoles SAB de CV	418

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 2022

iSHARES MSCI RUSSIA ADR/GDR UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
4,949,631	Gazprom PJSC ADR	36,344	1,704,621	Sberbank of Russia PJSC ADR	30,206
384,068	LUKOIL PJSC ADR	26,211	3,361,387	Gazprom PJSC ADR	29,713
1,843,988	Sberbank of Russia PJSC ADR	20,157	229,250	LUKOIL PJSC ADR	20,305
585,132	MMC Norilsk Nickel PJSC ADR	14,663	50,269	Novatek PJSC RegS GDR	11,259
84,120	Novatek PJSC RegS GDR	14,115	349,495	MMC Norilsk Nickel PJSC ADR	10,328
219,611	Tatneft PJSC ADR	7,589	66,147	TCS Group Holding Plc RegS GDR	5,798
111,593	TCS Group Holding Plc RegS GDR	6,276	130,579	Tatneft PJSC ADR	5,153
1,074,490	Rosneft Oil Co PJSC GDR	6,225	635,343	Rosneft Oil Co PJSC GDR	4,951
52,279	Polyus PJSC RegS GDR	4,148	34,274	Polyus PJSC RegS GDR	3,110
326,195	Magnit PJSC GDR	3,727	116,070	Severstal PAO RegS GDR	2,484
139,989	Novolipetsk Steel PJSC GDR	3,637	161,299	Magnit PJSC GDR	2,481
195,734	Severstal PAO RegS GDR	3,487	83,049	Novolipetsk Steel PJSC GDR	2,433
372,664	Mobile TeleSystems PJSC ADR	2,775	249,293	Mobile TeleSystems PJSC ADR	2,019
667,429	Surgutneftegas PJSC ADR	2,736	396,215	Surgutneftegas PJSC ADR	1,994
114,272	X5 Retail Group NV GDR	2,305	67,761	X5 Retail Group NV GDR	1,889
126,763	PhosAgro PJSC RegS GDR	2,223	75,424	PhosAgro PJSC RegS GDR	1,660
1,253,976	VTB Bank PJSC RegS GDR	1,402	888,133	VTB Bank PJSC RegS GDR	1,120
45,356	Ozon Holdings Plc ADR	1,197	27,411	Ozon Holdings Plc ADR	996
107,606	VK Co Ltd GDR	990	63,273	VK Co Ltd GDR	950

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 2022

iSHARES MSCI UK IMI ESG LEADERS UCITS ETF

Purchases Quantity	Investment	Cost GBP'000	Sales Quantity	Investment	Proceeds GBP'000
27,505	Anglo American Plc	1,059	8,669	London Stock Exchange Group Plc	642
196,280	HSBC Holdings Plc	1,051	5,225	AstraZeneca Plc	525
14,664	Reckitt Benckiser Group Plc	897	69,177	Standard Chartered Plc	435
9,759	AstraZeneca Plc	884	29,165	National Grid Plc	334
22,996	Unilever Plc (UK listed)	872	25,525	3i Group Plc	324
36,163	RELX Plc	824	75,334	Aviva Plc	324
75,883	National Grid Plc	820	4,959	Reckitt Benckiser Group Plc	313
1,596,299	Lloyds Banking Group Plc	775	11,114	RELX Plc	258
614,346	Vodafone Group Plc	759	1,933	Spirax-Sarco Engineering Plc	204
62,722	Prudential Plc	750	4,569	Unilever Plc (UK listed)	181
4,892	Ferguson Plc	543	26,640	HSBC Holdings Plc	140
9,993	Ashtead Group Plc	517	114,286	Vodafone Group Plc	139
6,690	London Stock Exchange Group Plc	476	73,594	BT Group Plc	135
24,149	SSE Plc	400	279,102	Lloyds Banking Group Plc	127
134,632	Legal & General Group Plc	373	18,474	Phoenix Group Holdings Plc	118
27,009	Segro Plc (REIT)	344	5,107	Admiral Group Plc	114
190,143	BT Group Plc	344	10,788	Prudential Plc	106
67,883	Aviva Plc	283	8,992	UNITE Group Plc (REIT)	104
52,917	Standard Chartered Plc	270	3,732	Anglo American Plc	104
9,592	Bunzl Plc	267	880	Ferguson Plc	84
19,625	3i Group Plc	265	9,015	Hiscox Ltd	83
3,126	Croda International Plc	254	4,215	SSE Plc	75
41,698	Rentokil Initial Plc	224	10,313	IG Group Holdings Plc	74
			1,758	Ashtead Group Plc	73
			5,845	Travis Perkins Plc	70

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 2022

iSHARES MSCI UK SMALL CAP UCITS ETF

Purchases Quantity	Investment	Cost GBP'000	Sales Quantity	Investment	Proceeds GBP'000
1,232,793	Direct Line Insurance Group Plc	3,348	727,895	Rightmove Plc	5,107
751,523	Deliveroo Plc	2,005	239,701	Intermediate Capital Group Plc	4,973
477,414	Bridgepoint Group Plc	1,866	639,566	Meggitt Plc	4,795
98,743	YouGov Plc	1,475	728,358	B&M European Value Retail SA	4,380
661,922	Helios Towers Plc	1,093	495,322	Howden Joinery Group Plc	4,322
123,622	JTC Plc	1,050	386,274	RS GROUP Plc	4,307
77,767	Impax Asset Management Group Plc	1,032	88,549	Dechra Pharmaceuticals Plc	4,288
27,120	Clarkson Plc	984	1,123,335	DS Smith Plc	4,165
178,586	Volusion Group Plc	896	231,229	IMI Plc	3,817
625,739	Supermarket Income Reit Plc (REIT)	810	345,878	United Drug Plc	3,727
199,350	Harbour Energy Plc	785	213,746	Weir Group Plc	3,618
649,074	Home Reit Plc (REIT)	743	99,369	Spectris Plc	3,532
413,809	Urban Logistics Plc (REIT)	713	1,435,484	Tritax Big Box Plc (REIT)	3,274
177,067	Tyman Plc	685	103,528	Bellway Plc	3,252
210,137	Oxford Nanopore Technologies Plc	680	550,177	Avast Plc	3,152
455,135	THG Plc	671	95,653	Future Plc	3,151
559,636	Target Healthcare Plc (REIT)	639	1,607,043	Marks & Spencer Group Plc	3,146
53,102	Next Fifteen Communications Group Plc	578	3,003,882	ITV Plc	3,125
72,205	Renewi Plc	555	4,790,963	Centrica Plc	3,103
400,103	Vivo Energy Plc	531	102,783	Diploma Plc	3,072

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 2022

iSHARES MSCI UK UCITS ETF

Purchases Quantity	Investment	Cost GBP'000	Sales Quantity	Investment	Proceeds GBP'000
10,195	AstraZeneca Plc	928	148,140	BHP Group Plc	3,452
36,028	GlaxoSmithKline Plc	580	19,484	AstraZeneca Plc	1,819
126,041	HSBC Holdings Plc	579	33,872	Unilever Plc (UK listed)	1,300
13,705	Unilever Plc (UK listed)	533	257,096	HSBC Holdings Plc	1,172
13,715	Diageo Plc	509	29,433	Diageo Plc	1,129
14,108	British American Tobacco Plc	424	63,431	GlaxoSmithKline Plc	1,032
7,432	Rio Tinto Plc	397	277,379	BP Plc	998
100,314	BP Plc	349	27,519	British American Tobacco Plc	779
26,485	Prudential Plc	330	14,193	Rio Tinto Plc	685
29,021	National Grid Plc	307	38,201	Royal Dutch Shell Plc 'A'	632
17,817	Royal Dutch Shell Plc 'B'	301	25,740	Shell Plc	586
12,998	RELX Plc	295	24,480	RELX Plc	571
4,874	Reckitt Benckiser Group Plc	294	34,461	Royal Dutch Shell Plc 'B'	570
200,870	Vodafone Group Plc	246	9,039	Reckitt Benckiser Group Plc	561
7,488	Anglo American Plc	238	16,661	Anglo American Plc	506
57,180	Glencore Plc	225	126,313	Glencore Plc	501
464,283	Lloyds Banking Group Plc	219	45,463	National Grid Plc	480
6,573	Experian Plc	203	33,635	Prudential Plc	437
91,875	Natwest Group Plc	201	901,124	Lloyds Banking Group Plc	430
12,292	Royal Dutch Shell Plc 'A'	186	236,035	Barclays Plc	428
11,485	Compass Group Plc	185	362,265	Vodafone Group Plc	418
8,601	Shell Plc	180	228,042	BT Group Plc	405
2,416	London Stock Exchange Group Plc	180	11,728	Experian Plc	382
97,355	Barclays Plc	180	22,699	Compass Group Plc	367
8,472	SSE Plc	142	2,949	Ferguson Plc	335
2,637	Ashtead Group Plc	140	5,703	Ashtead Group Plc	320
6,476	BHP Group Plc	133	4,188	London Stock Exchange Group Plc	298
1,192	Ferguson Plc	131			
43,441	Tesco Plc	121			

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 2022

iSHARES MSCI USA SMALL CAP ESG ENHANCED UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
82,686	Comerica Inc	6,854	247,840	Marathon Oil Corp	7,355
111,542	DT Midstream Inc	6,407	37,925	Entegris Inc	5,536
126,329	Synovus Financial Corp	5,383	19,643	Bill.com Holdings Inc	5,521
178,479	MDU Resources Group Inc	4,920	121,909	APA Corp	5,392
158,930	Janus Henderson Group Plc	4,619	44,073	Quanta Services Inc	5,204
606,535	Kosmos Energy Ltd	4,559	48,297	Diamondback Energy Inc	5,156
107,198	Bank OZK	4,451	16,574	Signature Bank	5,011
150,757	Sprouts Farmers Market Inc	4,088	24,756	LPL Financial Holdings Inc	4,810
50,800	Bank of Hawaii Corp	4,037	67,152	Targa Resources Corp	4,760
145,617	Axalta Coating Systems Ltd	3,983	100,008	EQT Corp	4,521
40,101	Ingredion Inc	3,773	80,164	Nuance Communications Inc	4,448
132,295	Corporate Office Properties Trust (REIT)	3,656	80,387	Ovintiv Inc	4,369
33,935	EMCOR Group Inc	3,656	89,870	AMC Entertainment Holdings Inc 'A'	4,235
42,414	Toro Co	3,638	169,378	Kimco Realty Corp (REIT)	3,992
46,045	Enviva Inc	3,578	60,007	Alcoa Corp	3,687
139,925	Brixmor Property Group Inc (REIT)	3,395	87,721	Antero Resources Corp	3,560
59,202	Lamb Weston Holdings Inc	3,343	90,960	American Homes 4 Rent (REIT) 'A'	3,390
40,333	Badger Meter Inc	3,287	145,983	Cleveland-Cliffs Inc	3,365
156,360	CNO Financial Group Inc	3,245	50,995	ZoomInfo Technologies Inc	3,150
93,329	Viper Energy Partners LP	3,126	43,322	Olin Corp	2,790

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 2022

iSHARES MSCI USA UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
37,389	Apple Inc	6,122	219,611	Apple Inc	34,997
11,712	Amazon.com Inc	5,432	91,819	Microsoft Corp	26,683
16,417	Microsoft Corp	4,899	48,973	Amazon.com Inc	16,870
4,465	Tesla Inc	3,883	27,718	Alphabet Inc 'C'	10,095
7,048	Alphabet Inc 'A'	1,845	29,179	Alphabet Inc 'A'	9,937
6,584	Alphabet Inc 'C'	1,613	10,766	Tesla Inc	9,432
4,935	Snowflake Inc 'A'	1,483	31,860	Meta Platforms Inc 'A'	7,618
6,178	NVIDIA Corp	1,434	31,627	NVIDIA Corp	7,142
5,172	Meta Platforms Inc 'A'	1,169	12,168	UnitedHealth Group Inc	5,913
7,051	Airbnb Inc 'A'	1,094	33,370	Johnson & Johnson	5,671
2,155	UnitedHealth Group Inc	1,094	40,383	JPMorgan Chase & Co	5,589
6,167	Johnson & Johnson	1,051	18,414	Berkshire Hathaway Inc 'B'	5,484
7,123	JPMorgan Chase & Co	981	32,352	Procter & Gamble Co	4,781
5,918	Procter & Gamble Co	892	14,373	Home Depot Inc	4,748
2,541	Home Depot Inc	888	22,045	Visa Inc 'A'	4,701
2,880	Berkshire Hathaway Inc 'B'	857	54,645	Exxon Mobil Corp	4,255
3,955	Visa Inc 'A'	835	105,143	Bank of America Corp	4,168
10,199	Exxon Mobil Corp	832	11,358	Mastercard Inc 'A'	3,921
28,469	Palantir Technologies Inc 'A'	706	71,039	Pfizer Inc	3,583
13,679	Pfizer Inc	697	24,592	Chevron Corp	3,368

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 2022

iSHARES NASDAQ 100 UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
1,733,301	Apple Inc	273,484	1,434,924	Apple Inc	227,547
802,097	Microsoft Corp	236,641	597,636	Microsoft Corp	178,594
705,150	Meta Platforms Inc 'A'	206,763	173,092	Tesla Inc	157,387
263,685	Amazon.com Inc	167,332	189,180	Amazon.com Inc	118,159
146,231	Tesla Inc	128,669	389,256	NVIDIA Corp	97,227
392,648	NVIDIA Corp	90,002	27,991	Alphabet Inc 'C'	75,130
93,109	Alphabet Inc 'C'	88,831	23,513	Alphabet Inc 'A'	62,653
89,697	Alphabet Inc 'A'	85,582	217,506	Meta Platforms Inc 'A'	53,355
90,032	Adobe Inc	45,381	45,530	Adobe Inc	22,210
1,207,767	Lucid Group Inc	45,237	416,546	Cisco Systems Inc	22,135
268,762	PepsiCo Inc	44,584	456,738	Comcast Corp 'A'	21,398
78,944	Broadcom Inc	44,548	128,265	PepsiCo Inc	21,243
84,826	Costco Wholesale Corp	43,719	37,630	Broadcom Inc	20,584
279,258	Airbnb Inc 'A'	42,923	40,484	Costco Wholesale Corp	19,996
793,371	Cisco Systems Inc	42,852	364,606	Intel Corp	17,096
841,936	Comcast Corp 'A'	40,547	109,830	QUALCOMM Inc	16,702
159,624	CrowdStrike Holdings Inc 'A'	39,913	72,343	Amgen Inc	16,648
136,906	Fortinet Inc	39,431	40,916	Netflix Inc	16,154
73,509	Palo Alto Networks Inc	38,940	113,339	PayPal Holdings Inc	15,912
804,623	Intel Corp	38,168	177,833	Cerner Corp	15,884
85,117	Netflix Inc	36,143			
216,376	QUALCOMM Inc	33,576			
218,699	PayPal Holdings Inc	33,104			
196,024	Analog Devices Inc	32,987			
206,776	Datadog Inc 'A'	32,558			
249,096	T-Mobile US Inc	31,108			
174,293	Texas Instruments Inc	31,022			
57,836	Intuit Inc	30,209			
102,714	Zscaler Inc	29,676			
259,045	Advanced Micro Devices Inc	28,716			

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 2022

iSHARES NIKKEI 225 UCITS ETF

Purchases Quantity	Investment	Cost JPY'000	Sales Quantity	Investment	Proceeds JPY'000
5,700	Fast Retailing Co Ltd	419,892	9,700	Fast Retailing Co Ltd	666,503
38,300	Murata Manufacturing Co Ltd	379,457	9,700	Tokyo Electron Ltd	552,399
5,000	Keyence Corp	332,747	57,200	SoftBank Group Corp	341,613
5,700	Tokyo Electron Ltd	297,925	9,500	Daikin Industries Ltd	222,202
4,900	Nintendo Co Ltd	267,341	9,500	FANUC Corp	215,004
33,000	SoftBank Group Corp	214,564	56,900	KDDI Corp	213,606
5,500	Daikin Industries Ltd	147,977	9,500	Shin-Etsu Chemical Co Ltd	179,930
5,500	FANUC Corp	137,951	18,800	Advantest Corp	179,372
32,500	KDDI Corp	120,173	28,100	Recruit Holdings Co Ltd	176,144
10,600	Advantest Corp	108,659	38,100	Terumo Corp	169,383
21,900	Terumo Corp	105,052	19,300	Kyocera Corp	133,389
16,000	Recruit Holdings Co Ltd	103,727	22,200	M3 Inc	123,981
5,300	Shin-Etsu Chemical Co Ltd	103,452	28,200	TDK Corp	123,794
41,400	ORIX Corp	102,858	9,500	Sony Corp	121,629
12,500	M3 Inc	91,108	28,900	Chugai Pharmaceutical Co Ltd	113,613
11,200	Kyocera Corp	79,487	47,500	NTT Data Corp	108,210
16,800	Chugai Pharmaceutical Co Ltd	70,150	50,100	Toyota Motor Corp	104,557
7,600	TDK Corp	70,036	38,900	Olympus Corp	96,696
5,600	Sony Corp	67,255	9,500	Omron Corp	90,954
11,600	Toyota Motor Corp	60,153	47,100	Astellas Pharma Inc	90,175
27,500	NTT Data Corp	58,018	9,600	Bandai Namco Holdings Inc	84,264
5,300	Omron Corp	56,346	9,600	Kikkoman Corp	82,472
			9,500	Nitto Denko Corp	81,444
			9,600	FUJIFILM Holdings Corp	79,682
			26,800	Daiichi Sankyo Co Ltd	78,517

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 2022

iSHARES S&P 500 PARIS-ALIGNED CLIMATE UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
15,522	Microsoft Corp	4,603	2,428	Microsoft Corp	660
25,195	Apple Inc	4,090	3,425	Apple Inc	571
6,165	Amazon.com Inc	3,326	2,067	United Parcel Service Inc 'B'	378
1,539	Alphabet Inc 'A'	1,810	153	Alphabet Inc 'A'	373
1,423	Alphabet Inc 'C'	1,687	147	Alphabet Inc 'C'	360
5,971	NVIDIA Corp	1,454	1,971	Meta Platforms Inc 'A'	355
1,323	Tesla Inc	1,260	699	Costco Wholesale Corp	336
4,527	Meta Platforms Inc 'A'	1,018	580	UnitedHealth Group Inc	294
7,188	JPMorgan Chase & Co	956	794	McKesson Corp	257
1,882	UnitedHealth Group Inc	953	911	NVIDIA Corp	216
20,547	Bank of America Corp	824	3,940	Cisco Systems Inc	180
4,755	PepsiCo Inc	797	806	Union Pacific Corp	172
5,211	Procter & Gamble Co	792	841	Amazon.com Inc	159
3,600	Visa Inc 'A'	784	1,070	Procter & Gamble Co	156
4,755	AbbVie Inc	738	170	Tesla Inc	155
2,018	Mastercard Inc 'A'	720	863	salesforce.com Inc	155
9,320	Coca-Cola Co	581	435	Mastercard Inc 'A'	145
1,257	Adobe Inc	568	654	Visa Inc 'A'	137
4,266	Walt Disney Co	553	2,558	Pfizer Inc	134
5,920	Merck & Co Inc	500	3,494	Intel Corp	133

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

## INFORMATION FOR INVESTORS IN SWITZERLAND (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. The currency of each class is listed in the Net asset value attributable to redeemable shareholders note to the financial statements.

Fund name	Launch date	2021		2020		2019	
		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	(0.66)	(0.61)	3.11	3.17	3.50	3.60
iShares \$ Treasury Bond 3-7yr UCITS ETF	Jun-09	(2.43)	(2.40)	7.03	7.07	5.81	5.89
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	Jun-09	(3.20)	(3.19)	9.96	10.00	8.45	8.50
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	Jun-09	(0.85)	(0.66)	(0.14)	0.06	0.17	0.35
iShares € Govt Bond 3-7yr UCITS ETF	Jun-09	(1.66)	(1.49)	1.85	2.07	2.84	3.00
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	Jun-09	(3.31)	(3.13)	4.25	4.50	6.63	6.76
iShares Core EURO STOXX 50 UCITS ETF	Jan-10	23.98	23.34	(2.89)	(3.20)	28.86	28.20
iShares Core FTSE 100 UCITS ETF GBP (Acc)	Jan-10	18.28	18.40	(11.62)	(11.58)	17.16	17.28
iShares Core MSCI EMU UCITS ETF	Jan-10	22.73	22.16	(0.76)	(1.02)	26.22	25.47
iShares Core MSCI Pacific ex-Japan UCITS ETF	Jan-10	4.65	4.68	6.38	6.55	18.19	18.36
iShares Core S&P 500 UCITS ETF	May-10	28.36	28.16	18.02	17.75	31.05	30.70
iShares Dow Jones Industrial Average UCITS ETF	Jan-10	20.18	20.28	9.17	8.98	24.47	24.43
iShares FTSE MIB UCITS ETF EUR (Acc)	Jan-10	26.93	26.20	(3.94)	(3.87)	32.58	32.43
iShares MSCI Canada UCITS ETF	Jan-10	25.70	25.98	5.04	5.32	26.97	27.50
iShares MSCI EM Asia UCITS ETF	Aug-10	(5.20)	(5.08)	27.57	28.38	18.47	19.24
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	Jun-15	22.01	21.87	(0.75)	(0.98)	25.43	25.20
iShares MSCI EMU Paris-Aligned Climate UCITS ETF <sup>1</sup>	Jul-21	5.48	5.53	N/A	N/A	N/A	N/A
iShares MSCI EMU Small Cap UCITS ETF	Jul-09	23.33	23.35	5.30	5.45	28.29	28.21
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	Jul-15	23.43	23.24	0.99	0.96	29.47	29.21
iShares MSCI Japan UCITS ETF	Jan-10	1.23	1.71	13.96	14.48	18.97	19.61
iShares MSCI Korea UCITS ETF USD (Acc)	Aug-10	(8.41)	(8.03)	43.53	44.69	11.84	12.50
iShares MSCI Mexico Capped UCITS ETF	Aug-10	21.85	22.53	(2.36)	(1.85)	10.86	11.37
iShares MSCI Russia ADR/GDR UCITS ETF	Aug-10	28.61	29.29	(15.04)	(14.59)	51.26	51.76
iShares MSCI UK Small Cap UCITS ETF	Jul-09	13.92	14.54	(5.45)	(4.86)	29.22	30.02
iShares MSCI UK UCITS ETF	Jan-10	19.16	19.59	(13.56)	(13.23)	15.96	16.37
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	Jul-09	18.86	19.11	18.15	18.32	26.56	26.74
iShares MSCI USA UCITS ETF	Jan-10	26.36	26.45	20.59	20.73	30.84	30.88
iShares NASDAQ 100 UCITS ETF	Jan-10	26.95	27.24	48.17	48.48	38.77	38.99
iShares Nikkei 225 UCITS ETF	Jan-10	5.91	6.31	17.34	17.80	19.85	20.20
iShares S&P 500 Paris-Aligned Climate UCITS ETF <sup>1</sup>	Apr-21	18.76	18.75	N/A	N/A	N/A	N/A

<sup>1</sup> The Fund commenced trading during the calendar year, thus no returns shown for previous calendar years. Returns are shown from launch date to the end of the calendar year.

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.

# iSHARES VII PLC

## INFORMATION FOR INVESTORS IN FRANCE (UNAUDITED)

The PEA (Plan d'Épargne 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 2022, 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	87.82
iShares Core MSCI EMU UCITS ETF	89.80
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	88.67

## 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 2022. 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	813	iShares MSCI EM Asia UCITS ETF	USD	683
iShares Core FTSE 100 UCITS ETF GBP (Acc)	GBP	2,226	iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	CHF	29
iShares Core MSCI EMU UCITS ETF	EUR	484	iShares MSCI EMU Paris-Aligned Climate UCITS ETF	EUR	858
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	694	iShares MSCI EMU Small Cap UCITS ETF	EUR	222
iShares Core S&P 500 UCITS ETF	USD	617	iShares MSCI EMU USD Hedged UCITS ETF (Acc)	USD	109
iShares Dow Jones Industrial Average UCITS ETF	USD	9	iShares MSCI Japan UCITS ETF	USD	19
iShares FTSE Italia Mid-Small Cap UCITS ETF	EUR	34	iShares MSCI Korea UCITS ETF USD (Acc)	USD	269
iShares FTSE MIB UCITS ETF EUR (Acc)	EUR	96	iShares MSCI Mexico Capped UCITS ETF	USD	23
iShares MSCI Canada UCITS ETF	USD	90	iShares MSCI Russia ADR/GDR UCITS ETF	USD	24

## iSHARES VII PLC

### TRANSACTION COSTS (UNAUDITED) (continued)

Fund	Currency	Value '000	Fund	Currency	Value '000
iShares MSCI UK IMI ESG Leaders UCITS ETF	GBP	108	iShares NASDAQ 100 UCITS ETF	USD	143
iShares MSCI UK Small Cap UCITS ETF	GBP	256	iShares Nikkei 225 UCITS ETF	JPY	1,026
iShares MSCI UK UCITS ETF	GBP	60	iShares S&P 500 Paris-Aligned Climate UCITS ETF	USD	3
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	USD	287			
iShares MSCI USA UCITS ETF	USD	21			

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 the Funds during the financial year ended 31 July 2022.

### CROSS INVESTMENTS (UNAUDITED)

As at 31 July 2022, 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.

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, and to UK entities within the BlackRock group authorised as a manager of a UK UCITS fund in accordance with the UK version 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 2021. 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.

#### 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.

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.

# iSHARES VII PLC

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### 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;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); 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 the Directive 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 2021 is EUR 42.43 million. This figure is comprised of fixed remuneration of EUR 17.89 million and variable remuneration of EUR 24.54 million. There was a total of 201 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 2021, to its senior management was EUR 2 million, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 40.43 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 FDIs and 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 2022. 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	17.52	15.85
iShares \$ Treasury Bond 3-7yr UCITS ETF	USD	52.53	49.06
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	USD	44.62	41.44
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	EUR	54.39	48.82
iShares € Govt Bond 3-7yr UCITS ETF	EUR	29.05	26.83
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	EUR	43.86	25.51
iShares Core EURO STOXX 50 UCITS ETF	EUR	6.97	6.59
iShares Core FTSE 100 UCITS ETF GBP (Acc)	GBP	4.39	3.96
iShares Core MSCI EMU UCITS ETF	EUR	9.00	8.44
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	6.45	6.10
iShares Core S&P 500 UCITS ETF	USD	4.14	3.91
iShares Dow Jones Industrial Average UCITS ETF	USD	6.94	6.29
iShares FTSE MIB UCITS ETF EUR (Acc)	EUR	21.23	20.09

# 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	20.58	19.26
iShares MSCI EM Asia UCITS ETF	USD	20.45	10.39
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	CHF	17.51	16.03
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	EUR	9.39	8.89
iShares MSCI EMU Small Cap UCITS ETF	EUR	34.66	32.37
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	USD	20.58	17.50
iShares MSCI Japan UCITS ETF	USD	27.27	24.91
iShares MSCI Korea UCITS ETF USD (Acc)	USD	7.76	7.29
iShares MSCI UK IMI ESG Leaders UCITS ETF	GBP	5.40	5.10
iShares MSCI UK Small Cap UCITS ETF	GBP	15.45	14.39
iShares MSCI UK UCITS ETF	GBP	6.07	5.68
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	USD	16.65	15.71
iShares MSCI USA UCITS ETF	USD	2.52	2.21
iShares NASDAQ 100 UCITS ETF	USD	1.33	1.26
iShares Nikkei 225 UCITS ETF	JPY	32.09	30.36

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 2022.

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>
BNP Paribas Arbitrage SNC	France	31,298	35,316
Banco Santander SA	Spain	25,916	28,551
UBS AG	Switzerland	16,928	18,492
Natixis SA	France	11,377	12,196
The Bank of Nova Scotia	Canada	9,208	10,332
<b>Total</b>		<b>94,727</b>	<b>104,887</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 3-7yr UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
BNP Paribas Arbitrage SNC	France	1,267,222	1,429,915
Societe Generale SA	France	953,495	1,065,198
Banco Santander SA	Spain	522,329	575,439
J.P. Morgan Securities Plc	United Kingdom	169,045	182,609
UBS AG	Switzerland	36,801	40,200
ING Bank NV	Netherlands	9,806	10,766
The Bank of Nova Scotia	Canada	3,004	3,370
<b>Total</b>		<b>2,961,702</b>	<b>3,307,497</b>
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)</b>		<b>USD'000</b>	<b>USD'000</b>
Societe Generale SA	France	408,052	455,855
Banco Santander SA	Spain	162,913	179,478
BNP Paribas Arbitrage SNC	France	109,820	123,919
The Bank of Nova Scotia	Canada	36,037	40,436
<b>Total</b>		<b>716,822</b>	<b>799,688</b>
<b>iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)</b>		<b>EUR'000</b>	<b>EUR'000</b>
Societe Generale SA	France	232,108	245,474
J.P. Morgan Securities Plc	United Kingdom	94,418	105,667
Morgan Stanley & Co. International Plc	United Kingdom	77,090	79,258
Banco Santander SA	Spain	32,480	35,727
RBC Europe Limited	United Kingdom	30,591	31,827
BNP Paribas Arbitrage SNC	France	25,091	27,490
The Bank of Nova Scotia	Canada	13,554	15,183
<b>Total</b>		<b>505,332</b>	<b>540,626</b>
<b>iShares € Govt Bond 3-7yr UCITS ETF</b>		<b>EUR'000</b>	<b>EUR'000</b>
Societe Generale SA	France	69,462	73,316
Banco Santander SA	Spain	16,547	18,200
J.P. Morgan Securities Plc	United Kingdom	10,385	11,622
BNP Paribas SA	France	8,537	8,757
Citigroup Global Markets Ltd	United Kingdom	1,725	1,767
Morgan Stanley & Co. International Plc	United Kingdom	1,340	1,378
UBS AG	Switzerland	789	892
Barclays Bank Plc	United Kingdom	755	791
The Bank of Nova Scotia	Canada	320	357
<b>Total</b>		<b>109,860</b>	<b>117,080</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 € Govt Bond 7-10yr UCITS ETF EUR (Acc)</b>		<b>EUR'000</b>	<b>EUR'000</b>
BNP Paribas SA	France	8,099	8,308
Morgan Stanley & Co. International Plc	United Kingdom	5,447	5,600
Societe Generale SA	France	4,130	4,472
J.P. Morgan Securities Plc	United Kingdom	2,360	2,608
The Bank of Nova Scotia	Canada	2,318	2,569
Citigroup Global Markets Ltd	United Kingdom	1,648	1,688
<b>Total</b>		<b>24,002</b>	<b>25,245</b>
<b>iShares Core EURO STOXX 50 UCITS ETF</b>		<b>EUR'000</b>	<b>EUR'000</b>
Morgan Stanley & Co. International Plc	United Kingdom	82,471	86,822
Societe Generale SA	France	72,599	81,353
Barclays Capital Securities Ltd	United Kingdom	30,338	33,483
J.P. Morgan Securities Plc	United Kingdom	21,165	23,106
Goldman Sachs International	United Kingdom	10,330	11,711
Citigroup Global Markets Ltd	United Kingdom	7,567	8,203
HSBC Bank Plc	United Kingdom	1,735	1,865
UBS AG	Switzerland	37	41
<b>Total</b>		<b>226,242</b>	<b>246,584</b>
<b>iShares Core FTSE 100 UCITS ETF GBP (Acc)</b>		<b>GBP'000</b>	<b>GBP'000</b>
Morgan Stanley & Co. International Plc	United Kingdom	27,677	29,138
J.P. Morgan Securities Plc	United Kingdom	16,781	18,320
Citigroup Global Markets Ltd	United Kingdom	10,283	11,147
Goldman Sachs International	United Kingdom	6,029	6,835
UBS AG	Switzerland	4,822	5,372
Societe Generale SA	France	3,252	3,645
The Bank of Nova Scotia	Canada	1,561	1,718
HSBC Bank Plc	United Kingdom	1,461	1,570
BNP Paribas Arbitrage SNC	France	733	888
<b>Total</b>		<b>72,599</b>	<b>78,633</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 MSCI EMU UCITS ETF</b>		<b>EUR'000</b>	<b>EUR'000</b>
Barclays Capital Securities Ltd	United Kingdom	102,273	112,873
Citigroup Global Markets Ltd	United Kingdom	38,327	41,549
BNP Paribas Arbitrage SNC	France	31,837	38,599
J.P. Morgan Securities Plc	United Kingdom	27,478	29,998
Morgan Stanley & Co. International Plc	United Kingdom	26,023	27,396
Societe Generale SA	France	15,682	17,573
Goldman Sachs International	United Kingdom	15,477	17,546
UBS AG	Switzerland	10,195	11,356
HSBC Bank Plc	United Kingdom	9,283	9,975
The Bank of Nova Scotia	Canada	730	804
Natixis SA	France	49	52
<b>Total</b>		<b>277,354</b>	<b>307,721</b>
<b>iShares Core MSCI Pacific ex-Japan UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
Morgan Stanley & Co. International Plc	United Kingdom	41,405	43,592
Macquarie Bank Limited	Australia	37,939	41,489
Goldman Sachs International	United Kingdom	34,341	38,930
UBS AG	Switzerland	23,788	26,498
Barclays Capital Securities Ltd	United Kingdom	22,890	25,263
J.P. Morgan Securities Plc	United Kingdom	6,840	7,467
BNP Paribas Arbitrage SNC	France	1,782	2,160
HSBC Bank Plc	United Kingdom	241	259
Citigroup Global Markets Ltd	United Kingdom	124	134
<b>Total</b>		<b>169,350</b>	<b>185,792</b>
<b>iShares Core S&amp;P 500 UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
Barclays Bank Plc	United Kingdom	1,532,572	1,733,898
The Bank of Nova Scotia	Canada	289,388	318,378
BNP Paribas Arbitrage SNC	France	204,958	248,485
UBS AG	Switzerland	157,670	175,635
Societe Generale SA	France	96,277	107,887
<b>Total</b>		<b>2,280,865</b>	<b>2,584,283</b>
<b>iShares Dow Jones Industrial Average UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
UBS AG	Switzerland	37,117	41,346
The Bank of Nova Scotia	Canada	18,466	20,327
<b>Total</b>		<b>55,583</b>	<b>61,673</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 FTSE MIB UCITS ETF EUR (Acc)</b>		<b>EUR'000</b>	<b>EUR'000</b>
UBS AG	Switzerland	10,210	11,372
J.P. Morgan Securities Plc	United Kingdom	5,632	6,149
Goldman Sachs International	United Kingdom	3,625	4,109
Citigroup Global Markets Ltd	United Kingdom	2,655	2,879
Morgan Stanley & Co. International Plc	United Kingdom	2,596	2,733
BNP Paribas Arbitrage SNC	France	1,673	2,028
HSBC Bank Plc	United Kingdom	1,011	1,087
Barclays Capital Securities Ltd	United Kingdom	746	823
<b>Total</b>		<b>28,148</b>	<b>31,180</b>
<b>iShares MSCI Canada UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
Goldman Sachs International	United Kingdom	197,128	223,474
Societe Generale SA	France	87,767	98,351
Citigroup Global Markets Ltd	United Kingdom	13,100	14,201
BNP Paribas Arbitrage SNC	France	7,940	9,627
Barclays Capital Securities Ltd	United Kingdom	448	494
<b>Total</b>		<b>306,383</b>	<b>346,147</b>
<b>iShares MSCI EM Asia UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
Barclays Capital Securities Ltd	United Kingdom	66,973	73,916
Goldman Sachs International	United Kingdom	32,282	36,596
UBS AG	Switzerland	23,220	25,848
Merrill Lynch International	United Kingdom	15,125	16,457
BNP Paribas Arbitrage SNC	France	8,487	10,289
Credit Suisse AG Singapore Branch	Singapore	7,627	8,639
HSBC Bank Plc	United Kingdom	6,262	6,729
J.P. Morgan Securities Plc	United Kingdom	6,252	6,825
Citigroup Global Markets Ltd	United Kingdom	4,032	4,378
Societe Generale SA	France	3,639	4,078
Barclays Bank Plc	United Kingdom	2,974	3,364
The Bank of Nova Scotia	Canada	1,007	1,109
Macquarie Bank Limited	Australia	481	526
<b>Total</b>		<b>178,361</b>	<b>198,754</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 EMU CHF Hedged UCITS ETF (Acc)</b>		<b>CHF'000</b>	<b>CHF'000</b>
Barclays Capital Securities Ltd	United Kingdom	5,953	6,572
BNP Paribas Arbitrage SNC	France	1,378	1,670
Citigroup Global Markets Ltd	United Kingdom	1,361	1,476
HSBC Bank Plc	United Kingdom	561	603
UBS AG	Switzerland	534	594
J.P. Morgan Securities Plc	United Kingdom	410	448
The Bank of Nova Scotia	Canada	105	115
Macquarie Bank Limited	Australia	24	26
Goldman Sachs International	United Kingdom	18	20
<b>Total</b>		<b>10,344</b>	<b>11,524</b>
<b>iShares MSCI EMU Paris-Aligned Climate UCITS ETF</b>		<b>EUR'000</b>	<b>EUR'000</b>
UBS AG	Switzerland	39,819	43,766
BNP Paribas Arbitrage SNC	France	4,895	5,403
<b>Total</b>		<b>44,714</b>	<b>49,169</b>
<b>iShares MSCI EMU Small Cap UCITS ETF</b>		<b>EUR'000</b>	<b>EUR'000</b>
Goldman Sachs International	United Kingdom	34,863	39,521
UBS AG	Switzerland	28,535	31,740
Barclays Capital Securities Ltd	United Kingdom	26,727	29,498
J.P. Morgan Securities Plc	United Kingdom	23,762	25,941
BNP Paribas Arbitrage SNC	France	18,552	22,492
HSBC Bank Plc	United Kingdom	13,615	14,631
Morgan Stanley & Co. International Plc	United Kingdom	11,439	12,043
Merrill Lynch International	United Kingdom	10,686	11,628
Citigroup Global Markets Ltd	United Kingdom	7,225	7,853
Societe Generale SA	France	2,637	2,955
The Bank of Nova Scotia	Canada	2,382	2,622
Natixis SA	France	1,882	2,006
Credit Suisse International	Switzerland	806	887
Macquarie Bank Limited	Australia	120	132
<b>Total</b>		<b>183,231</b>	<b>203,949</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 EMU USD Hedged UCITS ETF (Acc)</b>		<b>USD'000</b>	<b>USD'000</b>
Barclays Capital Securities Ltd	United Kingdom	18,281	20,174
HSBC Bank Plc	United Kingdom	7,022	7,546
Citigroup Global Markets Ltd	United Kingdom	5,969	6,471
UBS AG	Switzerland	1,595	1,777
BNP Paribas Arbitrage SNC	France	1,279	1,551
Goldman Sachs International	United Kingdom	724	821
Credit Suisse International	Switzerland	642	708
The Bank of Nova Scotia	Canada	372	410
J.P. Morgan Securities Plc	United Kingdom	129	141
<b>Total</b>		<b>36,013</b>	<b>39,599</b>
<b>iShares MSCI Japan UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
HSBC Bank Plc	United Kingdom	41,140	44,208
Barclays Capital Securities Ltd	United Kingdom	33,092	36,654
Societe Generale SA	France	16,245	18,204
UBS AG	Switzerland	14,458	16,098
Citigroup Global Markets Ltd	United Kingdom	10,466	11,346
J.P. Morgan Securities Plc	United Kingdom	3,531	3,855
The Bank of Nova Scotia	Canada	2,914	3,208
Goldman Sachs International	United Kingdom	2,475	2,806
<b>Total</b>		<b>124,321</b>	<b>136,379</b>
<b>iShares MSCI Korea UCITS ETF USD (Acc)</b>		<b>USD'000</b>	<b>USD'000</b>
Merrill Lynch International	United Kingdom	5,153	5,608
UBS AG	Switzerland	1,386	1,544
Barclays Capital Securities Ltd	United Kingdom	281	310
Societe Generale SA	France	275	308
HSBC Bank Plc	United Kingdom	272	292
The Bank of Nova Scotia	Canada	81	89
<b>Total</b>		<b>7,448</b>	<b>8,151</b>
<b>iShares MSCI UK IMI ESG Leaders UCITS ETF</b>		<b>GBP'000</b>	<b>GBP'000</b>
BNP Paribas Arbitrage SNC	France	971	1,072
<b>Total</b>		<b>971</b>	<b>1,072</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 UK Small Cap UCITS ETF</b>		<b>GBP'000</b>	<b>GBP'000</b>
Morgan Stanley & Co. International Plc	United Kingdom	24,429	25,720
UBS AG	Switzerland	2,200	2,450
J.P. Morgan Securities Plc	United Kingdom	1,722	1,880
BNP Paribas Arbitrage SNC	France	649	787
HSBC Bank Plc	United Kingdom	529	568
Goldman Sachs International	United Kingdom	462	524
The Bank of Nova Scotia	Canada	289	318
Societe Generale SA	France	205	229
Barclays Capital Securities Ltd	United Kingdom	177	195
Citigroup Global Markets Ltd	United Kingdom	123	133
<b>Total</b>		<b>30,785</b>	<b>32,804</b>
<b>iShares MSCI UK UCITS ETF</b>		<b>GBP'000</b>	<b>GBP'000</b>
Morgan Stanley & Co. International Plc	United Kingdom	4,278	4,503
J.P. Morgan Securities Plc	United Kingdom	1,093	1,193
BNP Paribas Arbitrage SNC	France	610	740
Citigroup Global Markets Ltd	United Kingdom	315	341
HSBC Bank Plc	United Kingdom	171	184
<b>Total</b>		<b>6,467</b>	<b>6,961</b>
<b>iShares MSCI USA Small Cap ESG Enhanced UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
UBS AG	Switzerland	160,398	178,632
The Bank of Nova Scotia	Canada	12,072	13,290
HSBC Bank Plc	United Kingdom	10,512	11,296
Morgan Stanley & Co. International Plc	United Kingdom	3,776	3,975
Goldman Sachs International	United Kingdom	2,503	2,838
Barclays Capital Securities Ltd	United Kingdom	616	680
Citigroup Global Markets Ltd	United Kingdom	338	366
Societe Generale SA	France	215	241
<b>Total</b>		<b>190,430</b>	<b>211,318</b>
<b>iShares MSCI USA UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
The Bank of Nova Scotia	Canada	6,145	6,761
UBS AG	Switzerland	5,922	6,583
Barclays Capital Securities Ltd	United Kingdom	193	213
Citigroup Global Markets Ltd	United Kingdom	98	106
Morgan Stanley & Co. International Plc	United Kingdom	79	83
Goldman Sachs International	United Kingdom	43	49
<b>Total</b>		<b>12,480</b>	<b>13,795</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 NASDAQ 100 UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
Societe Generale SA	France	24,018	26,914
Barclays Capital Securities Ltd	United Kingdom	23,423	25,851
HSBC Bank Plc	United Kingdom	19,503	20,957
UBS AG	Switzerland	14,009	15,605
The Bank of Nova Scotia	Canada	10,259	11,296
Goldman Sachs International	United Kingdom	4,349	4,930
Citigroup Global Markets Ltd	United Kingdom	2,752	2,984
Morgan Stanley & Co. International Plc	United Kingdom	1,654	1,741
<b>Total</b>		<b>99,967</b>	<b>110,278</b>
<b>iShares Nikkei 225 UCITS ETF</b>		<b>JPY'000</b>	<b>JPY'000</b>
Barclays Capital Securities Ltd	United Kingdom	2,651,747	2,928,025
J.P. Morgan Securities Plc	United Kingdom	2,510,330	2,740,554
HSBC Bank Plc	United Kingdom	1,848,427	1,986,236
UBS AG	Switzerland	1,006,697	1,121,378
Societe Generale SA	France	696,836	780,868
Citigroup Global Markets Ltd	United Kingdom	522,788	566,732
Goldman Sachs International	United Kingdom	146,976	166,619
The Bank of Nova Scotia	Canada	46,822	51,552
Credit Suisse AG Singapore Branch	Singapore	8,808	9,976
<b>Total</b>		<b>9,439,431</b>	<b>10,351,940</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)

### Analysis of collateral currency

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 2022.

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	1,011
CAD	7,196
CHF	2,303
DKK	115
EUR	24,324
GBP	21,830
JPY	22,208
SEK	328
USD	25,572
<b>Total</b>	<b>104,887</b>
<b>iShares \$ Treasury Bond 3-7yr UCITS ETF</b>	<b>USD'000</b>
<i>Securities lending transactions</i>	
AUD	31,200
CAD	12,042
CHF	106,039
DKK	10,262
EUR	744,696
GBP	654,941
JPY	661,410
NOK	42
SEK	18,185
USD	1,068,680
<b>Total</b>	<b>3,307,497</b>
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)</b>	<b>USD'000</b>
<i>Securities lending transactions</i>	
AUD	5,386
CAD	27,041
CHF	13,399
DKK	4,122
EUR	146,569
GBP	101,219
JPY	130,230
NOK	18
SEK	3,410
USD	368,294
<b>Total</b>	<b>799,688</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Analysis of collateral currency (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>	
AUD	949
CAD	17,354
CHF	2,471
DKK	242
EUR	277,324
GBP	30,399
JPY	72,770
NOK	94
SEK	306
USD	138,717
<b>Total</b>	<b>540,626</b>
<b>iShares € Govt Bond 3-7yr UCITS ETF</b>	<b>EUR'000</b>
<i>Securities lending transactions</i>	
AUD	249
CAD	1,314
CHF	607
DKK	238
EUR	72,846
GBP	2,819
JPY	9,905
NOK	25
SEK	91
USD	28,986
<b>Total</b>	<b>117,080</b>
<b>iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>
<i>Securities lending transactions</i>	
AUD	41
CAD	1,250
CHF	101
DKK	187
EUR	12,857
GBP	1,998
JPY	2,684
NOK	26
SEK	17
USD	6,084
<b>Total</b>	<b>25,245</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Analysis of collateral currency (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	1,117
CAD	7,794
CHF	5,537
DKK	2,172
EUR	67,866
GBP	35,520
JPY	39,005
NOK	7
SEK	546
USD	87,020
<b>Total</b>	<b>246,584</b>
<b>iShares Core FTSE 100 UCITS ETF GBP (Acc)</b>	<b>GBP'000</b>
<i>Securities lending transactions</i>	
AUD	139
CAD	2,737
CHF	1,196
DKK	66
EUR	22,457
GBP	8,732
JPY	14,760
SEK	32
USD	28,514
<b>Total</b>	<b>78,633</b>
<b>iShares Core MSCI EMU UCITS ETF</b>	<b>EUR'000</b>
<i>Securities lending transactions</i>	
AUD	1,502
CAD	10,121
CHF	9,531
DKK	3,402
EUR	89,347
GBP	64,792
JPY	38,358
NOK	24
SEK	463
USD	90,181
<b>Total</b>	<b>307,721</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Analysis of collateral currency (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	294
CAD	4,949
CHF	1,526
DKK	692
EUR	48,684
GBP	23,598
JPY	31,222
NOK	5
SEK	65
USD	74,757
<b>Total</b>	<b>185,792</b>
<b>iShares Core S&amp;P 500 UCITS ETF</b>	<b>USD'000</b>
<i>Securities lending transactions</i>	
AUD	899
CAD	144,021
CHF	36,970
DKK	1,655
EUR	133,012
GBP	76,454
JPY	99,102
SEK	593
USD	2,091,577
<b>Total</b>	<b>2,584,283</b>
<b>iShares Dow Jones Industrial Average UCITS ETF</b>	<b>USD'000</b>
<i>Securities lending transactions</i>	
AUD	5
CAD	10,809
CHF	1,102
EUR	1,721
GBP	5,469
JPY	10,600
USD	31,967
<b>Total</b>	<b>61,673</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Analysis of collateral currency (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	51
CAD	1,559
CHF	761
DKK	26
EUR	5,441
GBP	3,052
JPY	6,295
SEK	11
USD	13,984
<b>Total</b>	<b>31,180</b>
<b>iShares MSCI Canada UCITS ETF</b>	<b>USD'000</b>
<i>Securities lending transactions</i>	
AUD	791
CAD	12,279
CHF	6,676
DKK	1,533
EUR	79,585
GBP	8,863
JPY	81,392
SEK	542
USD	154,486
<b>Total</b>	<b>346,147</b>
<b>iShares MSCI EM Asia UCITS ETF</b>	<b>USD'000</b>
<i>Securities lending transactions</i>	
AUD	1,074
CAD	8,830
CHF	3,655
DKK	2,098
EUR	50,541
GBP	39,876
JPY	32,740
NOK	16
SEK	266
USD	59,658
<b>Total</b>	<b>198,754</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Analysis of collateral currency (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	74
CAD	442
CHF	378
DKK	181
EUR	3,351
GBP	3,255
JPY	1,116
NOK	5
SEK	21
USD	2,701
<b>Total</b>	<b>11,524</b>
<b>iShares MSCI EMU Paris-Aligned Climate UCITS ETF</b>	<b>EUR'000</b>
<i>Securities lending transactions</i>	
AUD	6,726
CAD	1,991
CHF	792
EUR	4,750
GBP	2,447
JPY	12,324
USD	20,139
<b>Total</b>	<b>49,169</b>
<b>iShares MSCI EMU Small Cap UCITS ETF</b>	<b>EUR'000</b>
<i>Securities lending transactions</i>	
AUD	1,143
CAD	8,779
CHF	4,782
DKK	882
EUR	48,355
GBP	24,728
JPY	37,155
NOK	6
SEK	406
USD	77,713
<b>Total</b>	<b>203,949</b>



# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Analysis of collateral currency (continued)

Currency	Non-cash collateral received
<b>iShares MSCI EMU USD Hedged UCITS ETF (Acc)</b>	<b>USD'000</b>
<i>Securities lending transactions</i>	
AUD	267
CAD	1,374
CHF	837
DKK	566
EUR	9,842
GBP	11,226
JPY	3,724
NOK	6
SEK	110
USD	11,647
<b>Total</b>	<b>39,599</b>
<b>iShares MSCI Japan UCITS ETF</b>	<b>USD'000</b>
<i>Securities lending transactions</i>	
AUD	1,211
CAD	8,358
CHF	2,541
DKK	1,246
EUR	19,363
GBP	26,498
JPY	14,975
NOK	609
SEK	588
USD	60,990
<b>Total</b>	<b>136,379</b>
<b>iShares MSCI Korea UCITS ETF USD (Acc)</b>	<b>USD'000</b>
<i>Securities lending transactions</i>	
AUD	8
CAD	636
CHF	63
DKK	14
EUR	3,198
GBP	504
JPY	1,450
SEK	5
USD	2,273
<b>Total</b>	<b>8,151</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Analysis of collateral currency (continued)

Currency	Non-cash collateral received
<b>iShares MSCI UK IMI ESG Leaders UCITS ETF</b>	<b>GBP'000</b>
<i>Securities lending transactions</i>	
CHF	10
EUR	111
USD	951
<b>Total</b>	<b>1,072</b>
<b>iShares MSCI UK Small Cap UCITS ETF</b>	<b>GBP'000</b>
<i>Securities lending transactions</i>	
AUD	19
CAD	475
CHF	206
DKK	10
EUR	13,548
GBP	5,432
JPY	6,051
SEK	6
USD	7,057
<b>Total</b>	<b>32,804</b>
<b>iShares MSCI UK UCITS ETF</b>	<b>GBP'000</b>
<i>Securities lending transactions</i>	
AUD	8
CAD	77
CHF	115
EUR	2,754
GBP	973
JPY	1,188
SEK	1
USD	1,845
<b>Total</b>	<b>6,961</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Analysis of collateral currency (continued)

Currency	Non-cash collateral received
<b>iShares MSCI USA Small Cap ESG Enhanced UCITS ETF</b>	<b>USD'000</b>
<i>Securities lending transactions</i>	
AUD	602
CAD	20,222
CHF	4,789
DKK	37
EUR	10,227
GBP	23,812
JPY	42,878
SEK	92
USD	108,659
<b>Total</b>	<b>211,318</b>
<b>iShares MSCI USA UCITS ETF</b>	<b>USD'000</b>
<i>Securities lending transactions</i>	
AUD	154
CAD	3,182
CHF	174
DKK	6
EUR	521
GBP	1,063
JPY	1,896
SEK	1
USD	6,798
<b>Total</b>	<b>13,795</b>
<b>iShares NASDAQ 100 UCITS ETF</b>	<b>USD'000</b>
<i>Securities lending transactions</i>	
AUD	660
CAD	8,215
CHF	2,416
DKK	1,148
EUR	15,033
GBP	18,829
JPY	13,693
NOK	5
SEK	378
USD	49,901
<b>Total</b>	<b>110,278</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Analysis of collateral currency (continued)

Currency	Non-cash collateral received
iShares Nikkei 225 UCITS ETF	JPY'000
<i>Securities lending transactions</i>	
AUD	69,502
CAD	501,319
CHF	196,751
DKK	93,907
EUR	1,401,156
GBP	1,979,432
JPY	1,673,699
NOK	7,069
SEK	27,832
USD	4,401,273
<b>Total</b>	<b>10,351,940</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Analysis of collateral type, quality and maturity tenor

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 2022.

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>	<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	-	-	-	705	986	5,959	-	7,650
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	96,720	96,720
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	463	463
Non-UCITS	-	-	-	-	-	-	54	54
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>705</b>	<b>986</b>	<b>5,959</b>	<b>97,237</b>	<b>104,887</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>	<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	-	27,544	-	14,967	32,413	380,662	-	455,586
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	2,842,870	2,842,870
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	110	110
Non-UCITS	-	-	-	-	-	-	8,931	8,931
<b>Total</b>	<b>-</b>	<b>27,544</b>	<b>-</b>	<b>14,967</b>	<b>32,413</b>	<b>380,662</b>	<b>2,851,911</b>	<b>3,307,497</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>	<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	-	11,788	-	6,405	13,625	130,476	-	162,294
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	636,468	636,468
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	12	12
Non-UCITS	-	-	-	-	-	-	914	914
<b>Total</b>	<b>-</b>	<b>11,788</b>	<b>-</b>	<b>6,405</b>	<b>13,625</b>	<b>130,476</b>	<b>637,394</b>	<b>799,688</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Analysis of collateral 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 1-3yr 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	-	-	227	17,341	21,344	253,506	-	292,418
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	247,410	247,410
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	798	798
<b>Total</b>	<b>-</b>	<b>-</b>	<b>227</b>	<b>17,341</b>	<b>21,344</b>	<b>253,506</b>	<b>248,208</b>	<b>540,626</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>	<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	-	-	-	5,109	2,865	58,852	-	66,826
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	50,166	50,166
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	88	88
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,109</b>	<b>2,865</b>	<b>58,852</b>	<b>50,254</b>	<b>117,080</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>	<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	-	-	-	1,051	654	15,692	-	17,397
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	7,832	7,832
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	16	16
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,051</b>	<b>654</b>	<b>15,692</b>	<b>7,848</b>	<b>25,245</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>	<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	-	290	-	11,500	7,764	86,530	-	106,084
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	137,589	137,589
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	193	193
Non-UCITS	-	-	-	-	-	-	2,718	2,718
<b>Total</b>	<b>-</b>	<b>290</b>	<b>-</b>	<b>11,500</b>	<b>7,764</b>	<b>86,530</b>	<b>140,500</b>	<b>246,584</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Analysis of collateral 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 FTSE 100 UCITS ETF GBP (Acc)</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	-	244	-	3,779	2,561	31,291	-	37,875
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	38,345	38,345
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	185	185
Non-UCITS	-	-	-	-	-	-	2,228	2,228
<b>Total</b>	<b>-</b>	<b>244</b>	<b>-</b>	<b>3,779</b>	<b>2,561</b>	<b>31,291</b>	<b>40,758</b>	<b>78,633</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>	<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	-	1,551	-	4,346	3,982	92,896	-	102,775
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	195,136	195,136
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	683	683
Non-UCITS	-	-	-	-	-	-	9,127	9,127
<b>Total</b>	<b>-</b>	<b>1,551</b>	<b>-</b>	<b>4,346</b>	<b>3,982</b>	<b>92,896</b>	<b>204,946</b>	<b>307,721</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	-	40	-	5,834	5,034	73,971	-	84,879
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	100,009	100,009
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	41	41
Non-UCITS	-	-	-	-	-	-	863	863
<b>Total</b>	<b>-</b>	<b>40</b>	<b>-</b>	<b>5,834</b>	<b>5,034</b>	<b>73,971</b>	<b>100,913</b>	<b>185,792</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	-	-	-	84	46,894	51,650	-	98,628
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	2,484,075	2,484,075
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	78	78
Non-UCITS	-	-	-	-	-	-	1,502	1,502
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>84</b>	<b>46,894</b>	<b>51,650</b>	<b>2,485,655</b>	<b>2,584,283</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Analysis of collateral 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 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	-	-	-	15	376	3,264	-	3,655
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	57,865	57,865
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	2	2
Non-UCITS	-	-	-	-	-	-	151	151
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15</b>	<b>376</b>	<b>3,264</b>	<b>58,018</b>	<b>61,673</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>	<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	-	169	-	364	383	7,861	-	8,777
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	21,461	21,461
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	50	50
Non-UCITS	-	-	-	-	-	-	892	892
<b>Total</b>	<b>-</b>	<b>169</b>	<b>-</b>	<b>364</b>	<b>383</b>	<b>7,861</b>	<b>22,403</b>	<b>31,180</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	-	-	-	22	1,607	156,447	-	158,076
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	181,878	181,878
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	503	503
Non-UCITS	-	-	-	-	-	-	5,690	5,690
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22</b>	<b>1,607</b>	<b>156,447</b>	<b>188,071</b>	<b>346,147</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	-	1,046	-	2,150	2,643	75,233	-	81,072
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	113,952	113,952
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	107	107
Non-UCITS	-	-	-	-	-	-	3,623	3,623
<b>Total</b>	<b>-</b>	<b>1,046</b>	<b>-</b>	<b>2,150</b>	<b>2,643</b>	<b>75,233</b>	<b>117,682</b>	<b>198,754</b>



# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Analysis of collateral 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 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	-	94	-	45	89	3,126	-	3,354
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	7,758	7,758
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	23	23
Non-UCITS	-	-	-	-	-	-	389	389
<b>Total</b>	<b>-</b>	<b>94</b>	<b>-</b>	<b>45</b>	<b>89</b>	<b>3,126</b>	<b>8,170</b>	<b>11,524</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>	<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	-	-	-	-	44	397	-	441
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	48,728	48,728
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44</b>	<b>397</b>	<b>48,728</b>	<b>49,169</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>	<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	-	2,274	-	2,127	2,770	68,417	-	75,588
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	121,206	121,206
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	162	162
Non-UCITS	-	-	-	-	-	-	6,993	6,993
<b>Total</b>	<b>-</b>	<b>2,274</b>	<b>-</b>	<b>2,127</b>	<b>2,770</b>	<b>68,417</b>	<b>128,361</b>	<b>203,949</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	-	1,173	-	140	274	11,960	-	13,547
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	22,561	22,561
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	103	103
Non-UCITS	-	-	-	-	-	-	3,388	3,388
<b>Total</b>	<b>-</b>	<b>1,173</b>	<b>-</b>	<b>140</b>	<b>274</b>	<b>11,960</b>	<b>26,052</b>	<b>39,599</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Analysis of collateral 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 Japan 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	-	6,872	-	241	582	30,864	-	38,559
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	80,705	80,705
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	194	194
Non-UCITS	-	-	-	-	-	-	16,921	16,921
<b>Total</b>	-	6,872	-	241	582	30,864	97,820	136,379
<b>iShares MSCI Korea 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	-	45	-	3	402	5,534	-	5,984
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	2,058	2,058
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	109	109
<b>Total</b>	-	45	-	3	402	5,534	2,167	8,151
<b>iShares MSCI UK IMI ESG Leaders UCITS ETF</b>	GBP'000	GBP'000	GBP'000	GBP'000	GBP'000	GBP'000	GBP'000	GBP'000
<i>Collateral received - securities lending</i>								
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	1,072	1,072
<b>Total</b>	-	-	-	-	-	-	1,072	1,072
<b>iShares MSCI UK Small Cap UCITS ETF</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	-	88	-	3,336	2,167	18,163	-	23,754
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	8,792	8,792
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	3	3
Non-UCITS	-	-	-	-	-	-	255	255
<b>Total</b>	-	88	-	3,336	2,167	18,163	9,050	32,804

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Analysis of collateral 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 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	-	29	-	584	377	3,336	-	4,326
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	2,511	2,511
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	5	5
Non-UCITS	-	-	-	-	-	-	119	119
<b>Total</b>	<b>-</b>	<b>29</b>	<b>-</b>	<b>584</b>	<b>377</b>	<b>3,336</b>	<b>2,635</b>	<b>6,961</b>
<b>iShares MSCI USA Small Cap ESG Enhanced 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	-	1,756	-	585	1,930	21,204	-	25,475
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	181,187	181,187
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	17	17
Non-UCITS	-	-	-	-	-	-	4,639	4,639
<b>Total</b>	<b>-</b>	<b>1,756</b>	<b>-</b>	<b>585</b>	<b>1,930</b>	<b>21,204</b>	<b>185,843</b>	<b>211,318</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	-	-	-	14	63	674	-	751
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	13,008	13,008
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	2	2
Non-UCITS	-	-	-	-	-	-	34	34
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14</b>	<b>63</b>	<b>674</b>	<b>13,044</b>	<b>13,795</b>
<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>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	3,258	-	415	645	21,910	-	26,228
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	76,034	76,034
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	70	70
Non-UCITS	-	-	-	-	-	-	7,946	7,946
<b>Total</b>	<b>-</b>	<b>3,258</b>	<b>-</b>	<b>415</b>	<b>645</b>	<b>21,910</b>	<b>84,050</b>	<b>110,278</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Analysis of collateral 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		
iShares Nikkei 225 UCITS ETF	JPY'000	JPY'000	JPY'000	JPY'000	JPY'000	JPY'000	JPY'000	JPY'000
<b>Collateral received - securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	308,775	-	22,406	54,022	2,310,596	-	2,695,799
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	6,844,892	6,844,892
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	9,638	9,638
Non-UCITS	-	-	-	-	-	-	801,611	801,611
<b>Total</b>	<b>-</b>	<b>308,775</b>	<b>-</b>	<b>22,406</b>	<b>54,022</b>	<b>2,310,596</b>	<b>7,656,141</b>	<b>10,351,940</b>

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 through a securities settlement system, as at 31 July 2022.

Custodian	Non-cash collateral received
	Securities lending
<b>iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>
Euroclear SA/NV	174,632
<b>Total</b>	<b>174,632</b>
<b>iShares € Govt Bond 3-7yr UCITS ETF</b>	<b>EUR'000</b>
Euroclear SA/NV	57,647
<b>Total</b>	<b>57,647</b>
<b>iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>
Euroclear SA/NV	10,474
<b>Total</b>	<b>10,474</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 2022.

Issuer	Value
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	USD'000
State of Japan	4,158
Taiwan Semiconductor Manufacturing Co Ltd	3,144
United States Treasury	3,109
Tesla Inc	2,847
Nintendo Co Ltd	1,977
AstraZeneca Plc	1,891
Vodafone Group Plc	1,802
ASML Holding NV	1,713
Broadcom Inc	1,634
Anheuser-Busch InBev SA/NV	1,520

Issuer	Value
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	USD'000
United States Treasury	81,309
State of Japan	80,527
Microsoft Corp	46,597
Apple Inc	22,059
Taiwan Semiconductor Manufacturing Co Ltd	19,413
Tesla Inc	17,767
ASML Holding NV	10,777
Shell Plc	10,750
Procter & Gamble Co	10,548
Unilever Plc	9,685

Issuer	Value
iShares € Govt Bond 3-7yr UCITS ETF	EUR'000
French Republic	12,044
Republic of Germany	10,860
Republic of Austria	9,294
Kingdom of Belgium	9,105
Kingdom of the Netherlands	7,964
Republic of Finland	6,655
State of Japan	5,037
United States Treasury	3,759
Amazon.com Inc	3,341
Microsoft Corp	2,575

Issuer	Value
iShares \$ Treasury Bond 3-7yr UCITS ETF	USD'000
United States Treasury	215,424
State of Japan	194,389
Microsoft Corp	116,215
Taiwan Semiconductor Manufacturing Co Ltd	72,593
Anheuser-Busch InBev SA/NV	61,538
Tesla Inc	56,183
Shell Plc	53,320
Apple Inc	52,154
AstraZeneca Plc	50,550
Fast Retailing Co Ltd	45,074

Issuer	Value
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	EUR'000
French Republic	54,756
Kingdom of Belgium	40,442
Republic of Germany	35,099
Kingdom of the Netherlands	34,360
Republic of Austria	34,330
State of Japan	32,603
Republic of Finland	25,399
United Kingdom	22,238
Amazon.com Inc	12,433
Microsoft Corp	12,232

Issuer	Value
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	EUR'000
French Republic	3,187
Kingdom of Belgium	2,927
Kingdom of the Netherlands	2,635
Republic of Germany	2,235
United States Treasury	2,087
State of Japan	1,816
United Kingdom	1,160
Republic of Austria	601
Lowe's Cos Inc	412
Microsoft Corp	412

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Concentration of collateral received (continued)

Issuer	Value
iShares Core EURO STOXX 50 UCITS ETF	EUR'000
French Republic	21,570
United Kingdom	20,935
State of Japan	20,534
Kingdom of the Netherlands	15,653
United States Treasury	10,767
Microsoft Corp	10,684
Kingdom of Belgium	10,542
Alphabet Inc	4,921
Johnson & Johnson	4,219
PayPal Holdings Inc	3,863

Issuer	Value
iShares Core MSCI EMU UCITS ETF	EUR'000
United Kingdom	23,094
French Republic	23,067
United States Treasury	21,017
State of Japan	9,536
Republic of Austria	7,064
Microsoft Corp	6,163
Alphabet Inc	5,162
Suncor Energy Inc	5,080
Kingdom of the Netherlands	5,008
Republic of Finland	4,788

Issuer	Value
iShares Core S&P 500 UCITS ETF	USD'000
Alphabet Inc	64,536
Apple Inc	62,751
Amazon.com Inc	53,730
PayPal Holdings Inc	51,483
Carrier Global Corp	51,092
Paycom Software Inc	47,527
WEC Energy Group Inc	47,497
Marathon Petroleum Corp	47,236
Fortive Corp	46,208
Tapestry Inc	45,547

Issuer	Value
iShares Core FTSE 100 UCITS ETF GBP (Acc)	GBP'000
French Republic	8,591
United States Treasury	7,052
State of Japan	6,842
United Kingdom	5,716
Kingdom of the Netherlands	5,252
Kingdom of Belgium	3,538
Alibaba Group Holding Ltd	1,860
Microsoft Corp	1,598
Taiwan Semiconductor Manufacturing Co Ltd	945
Meta Platforms Inc	715

Issuer	Value
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD'000
United States Treasury	18,723
French Republic	16,465
State of Japan	15,642
United Kingdom	12,332
Kingdom of the Netherlands	7,862
Kingdom of Belgium	5,861
Liberty Broadband Corp	3,834
T-Mobile US Inc	3,800
Marathon Petroleum Corp	3,800
Eli Lilly & Co	3,223

Issuer	Value
iShares Dow Jones Industrial Average UCITS ETF	USD'000
United States Treasury	2,096
Royal Bank of Canada	2,048
Toronto-Dominion Bank	2,028
State of Japan	1,401
Suncor Energy Inc	1,149
PPL Corp	929
Toyota Motor Corp	897
AstraZeneca Plc	879
Canadian Imperial Bank of Commerce	850
Inpex Corp	810

# 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
United States Treasury	2,922
French Republic	1,840
State of Japan	1,646
United Kingdom	922
Alibaba Group Holding Ltd	624
Kingdom of the Netherlands	495
Taiwan Semiconductor Manufacturing Co Ltd	482
Microsoft Corp	463
Alphabet Inc	415
Suncor Energy Inc	370

Issuer	Value
iShares MSCI EM Asia UCITS ETF	USD'000
United States Treasury	18,944
French Republic	16,775
United Kingdom	12,892
State of Japan	10,832
Republic of Germany	5,555
Republic of Austria	4,625
AstraZeneca Plc	3,690
Suncor Energy Inc	3,613
Republic of Finland	3,136
Shell Plc	2,833

Issuer	Value
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	EUR'000
Extra Space Storage Inc	2,169
Santos Ltd	1,436
Berkshire Hathaway Inc	1,309
Toronto-Dominion Bank	1,309
SBA Communications Corp	1,237
ORIX Corp	1,205
Hartford Financial Services Group Inc	1,041
Sartorius AG	882
Ferguson Plc	855
Lloyds Banking Group Plc	842

Issuer	Value
iShares MSCI Canada UCITS ETF	USD'000
State of Japan	43,079
United States Treasury	42,589
French Republic	41,768
Republic of Germany	18,231
Microsoft Corp	9,779
Alphabet Inc	6,919
Eli Lilly & Co	6,642
Johnson & Johnson	6,054
Nippon Telegraph & Telephone Corp	5,354
Province of Quebec Canada	5,270

Issuer	Value
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	CHF'000
United Kingdom	1,034
French Republic	701
United States Treasury	654
Republic of Austria	410
Republic of Finland	278
Suncor Energy Inc	269
Shell Plc	234
Glencore Plc	218
AstraZeneca Plc	212
Alphabet Inc	179

Issuer	Value
iShares MSCI EMU Small Cap UCITS ETF	EUR'000
United States Treasury	19,746
French Republic	14,825
State of Japan	13,436
United Kingdom	10,120
Republic of Germany	5,039
Kingdom of Belgium	3,422
Microsoft Corp	3,144
Alphabet Inc	2,969
Alibaba Group Holding Ltd	2,751
Kingdom of the Netherlands	2,565

## iSHARES VII PLC

### EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

#### Concentration of collateral received (continued)

Issuer	Value
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	USD'000
United Kingdom	4,206
United States Treasury	3,247
French Republic	2,614
Republic of Austria	1,261
Republic of Finland	856
Suncor Energy Inc	822
Shell Plc	709
Glencore Plc	653
AstraZeneca Plc	652
State of Japan	595

Issuer	Value
iShares MSCI Korea UCITS ETF USD (Acc)	USD'000
United States Treasury	1,152
State of Japan	1,090
French Republic	1,036
Kingdom of Belgium	944
Republic of Germany	875
Canada	439
United Kingdom	226
Kingdom of the Netherlands	178
Suncor Energy Inc	61
Microsoft Corp	53

Issuer	Value
iShares MSCI UK Small Cap UCITS ETF	GBP'000
State of Japan	4,838
French Republic	4,777
United Kingdom	4,773
Kingdom of the Netherlands	4,629
Kingdom of Belgium	3,123
United States Treasury	1,516
Microsoft Corp	1,102
Meta Platforms Inc	579
Spotify Technology SA	292
Five9 Inc	228

Issuer	Value
iShares MSCI Japan UCITS ETF	USD'000
United Kingdom	12,562
United States Treasury	12,383
French Republic	4,750
State of Japan	3,909
iShares iBoxx High Yield Corporate Bond ETF	2,199
iShares JP Morgan USD Emerging Markets Bond ETF	2,070
Republic of Austria	2,068
Suncor Energy Inc	2,059
iShares MSCI EAFE Value ETF	2,053
Microsoft Corp	1,910

Issuer	Value
iShares MSCI UK IMI ESG Leaders UCITS ETF	GBP'000
CSX Corp	107
Activision Blizzard Inc	107
Microsoft Corp	107
Cheniere Energy Inc	91
Twilio Inc	68
Covivio	63
Bunge Ltd	56
DocuSign Inc	51
VMware Inc	46
Workday Inc	43

Issuer	Value
iShares MSCI UK UCITS ETF	GBP'000
French Republic	883
United Kingdom	844
State of Japan	820
Kingdom of the Netherlands	811
Kingdom of Belgium	547
United States Treasury	416
Microsoft Corp	234
Alibaba Group Holding Ltd	121
Meta Platforms Inc	98
Alphabet Inc	75



## iSHARES VII PLC

### EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

#### Concentration of collateral received (continued)

Issuer	Value
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	USD'000
United States Treasury	11,640
State of Japan	7,516
Suncor Energy Inc	4,908
PPL Corp	3,894
Toyota Motor Corp	3,810
AstraZeneca Plc	3,755
Inpex Corp	3,438
United Kingdom	3,263
Alphabet Inc	3,261
Apple Inc	3,086

Issuer	Value
iShares NASDAQ 100 UCITS ETF	USD'000
United Kingdom	7,784
United States Treasury	6,618
State of Japan	3,715
French Republic	3,444
Microsoft Corp	2,766
Suncor Energy Inc	1,935
Alphabet Inc	1,916
Republic of Austria	1,616
AstraZeneca Plc	1,515
Johnson & Johnson	1,396

Issuer	Value
iShares MSCI USA UCITS ETF	USD'000
Toronto-Dominion Bank	704
Royal Bank of Canada	678
Canadian Imperial Bank of Commerce	428
United States Treasury	328
Brookfield Asset Management Inc	252
State of Japan	230
Masimo Corp	172
Suncor Energy Inc	164
Canadian National Railway Co	133
PPL Corp	127

Issuer	Value
iShares Nikkei 225 UCITS ETF	JPY'000
United States Treasury	951,381
United Kingdom	763,649
French Republic	350,813
Alibaba Group Holding Ltd	278,183
State of Japan	194,786
Republic of Austria	181,332
Suncor Energy Inc	166,685
Taiwan Semiconductor Manufacturing Co Ltd	146,624
Glencore Plc	137,663
Shell Plc	132,852

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.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the financial year end date.

# iSHARES VII PLC

## DISCLAIMERS (UNAUDITED)

### Regulatory Information

**In the UK and Non-European Economic Area (EEA) countries:** this is Issued by BlackRock Advisors (UK) Limited, which is authorised and regulated by the Financial Conduct Authority. Registered office: 12 Throgmorton Avenue, London, EC2N 2DL, Tel: +44 (0)20 7743 3000. Registered in England and Wales No. 00796793. For your protection, calls are usually recorded. Please refer to the Financial Conduct Authority website for a list of authorised activities conducted by BlackRock.

iShares plc, iShares II plc, iShares III plc, iShares IV plc, iShares V plc, iShares VI plc and iShares VII plc (together 'the Companies') are open-ended investment companies with variable capital having segregated liability between their funds organised under the laws of Ireland and authorised by the Central Bank of Ireland.

Further information about the Fund and the Share Class, such as details of the key underlying investments of the Share Class and share prices, is available on the iShares website at [www.ishares.com](http://www.ishares.com) or by calling +44 (0)845 357 7000 or from your broker or financial adviser. The indicative intra-day net asset value of the Share Class is available at <http://deutsche-boerse.com> and/or <http://www.reuters.com>. A UCITS ETF's units / shares that have been acquired on the secondary market cannot usually be sold directly back to the UCITS ETF itself. Investors who are not Authorised Participants must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. In addition, as the market price at which the Shares are traded on the secondary market may differ from the Net Asset Value per Share, investors may pay more than the then current Net Asset Value per Share when buying shares and may receive less than the current Net Asset Value per Share when selling them.

### For investors in the UK

This document is marketing material. This document is intended for information purposes only and does not constitute investment advice or an offer to sell or a solicitation of an offer to buy the products described within and no steps may be taken which would constitute or result in a public offering in the UK. This document is strictly confidential and may not be distributed without authorisation from BlackRock Advisors (UK) Limited. Any decision to invest must be based solely on the information contained in the Prospectus, Base Prospectus, Key Investor Information Document, Key Information Document and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts which are available at [www.ishares.com](http://www.ishares.com) in English. Investors should read the specific risks in the Key Investor Information Document, the Key Information Document the Prospectus and the Base Prospectus. BlackRock may terminate marketing at any time.

### Restricted Investors

This document is not, and under no circumstances is to be construed as an advertisement or any other step in furtherance of a public offering of shares in the United States or Canada. This document is not aimed at persons who are resident in the United States, Canada or any province or territory thereof, where the companies/securities are not authorised or registered for distribution and where no prospectus has been filed with any securities commission or regulatory authority. The companies/securities may not be acquired or owned by, or acquired with the assets of, an ERISA Plan.

### Index Disclaimers

Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. (collectively with its affiliates, "Bloomberg"). Barclays® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays are affiliated with BlackRock Fund Advisors or its affiliates, and neither Bloomberg nor Barclays approves, endorses, reviews, or recommends the iShares ETFs. Neither Bloomberg nor Barclays guarantees the timeliness, accurateness, or completeness of any data or information relating to 'Bloomberg Euro Government Bond 1-3 Year Term Index', 'Bloomberg Euro Government Bond 3-7 Year Term Index' and 'Bloomberg Euro Government Bond 10 Year Term Index'. Neither Bloomberg nor Barclays shall be liable in any way to the BlackRock Fund Advisors or its affiliates, investors in the iShares ETFs or to other third parties in respect of the use or accuracy of the 'Bloomberg Euro Government Bond 1-3 Year Term Index', 'Bloomberg Euro Government Bond 3-7 Year Term Index' and 'Bloomberg Euro Government Bond 10 Year Term Index' or any data included therein.

S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("S&P") and "Dow Jones®" is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and have been licensed for use by S&P Dow Jones Indices LLC and its affiliates and sublicensed for certain purposes by BlackRock Fund Advisors or its affiliates ("BlackRock"). The Dow Jones Industrial Average Index is a product of S&P Dow Jones

# iSHARES VII PLC

## DISCLAIMERS (UNAUDITED) (continued)

### Index Disclaimers (continued)

Indices LLC or its affiliates, and has been licensed for use by BlackRock. The iShares ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P, their respective affiliates, and none of S&P Dow Jones Indices LLC, Dow Jones, S&P nor their respective affiliates makes any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the companies listed above. Index data source: S&P Dow Jones Indices LLC.

‘FTSE®’ is a trade mark jointly owned by the London Stock Exchange plc and the Financial Times Limited (the ‘FT’) and is used by FTSE International Limited (‘FTSE’) under licence. The FTSE 100 Index and FTSE Italia Mid-Small Cap PIR Index are calculated by or on behalf of FTSE International Limited (‘FTSE’). None of the Exchange, the FT nor FTSE sponsors, endorses or promotes the iShares ETFs nor is in any way connected to the funds or accepts any liability in relation to their issue, operation and trading. All copyright and database rights within the index values and constituent list vest in FTSE. BlackRock has obtained full licence from FTSE to use such copyright and database rights in the creation of these products.

‘FTSE®’ is a trade mark of the London Stock Exchange plc and the Financial Times Limited, ‘MIB’ is a trade mark of Borsa Italiana SpA (‘Borsa Italiana’) and both are used by FTSE International Limited (‘FTSE’) under licence. The FTSE MIB Index is calculated by FTSE with the assistance of Borsa Italiana. Neither FTSE nor its licensors nor Borsa Italiana sponsor, endorse or promote the iShares ETF and are not in any way connected to it and do not accept any liability in relation to its issue, operation and trading. All copyright in the index values and constituent list vest in FTSE. BlackRock has obtained full licence from FTSE to use such copyright in the creation of this product.

The ICE Index mentioned in this document is a service mark of Interactive Data Pricing and Reference Data, LLC or its affiliates (‘Interactive Data’) and has been licensed for use by BlackRock, Inc. in connection with the fund. Neither BlackRock, Inc. nor the fund is sponsored, endorsed, sold or promoted by Interactive Data. Interactive Data makes no representations or warranties regarding BlackRock, Inc. or the fund or the ability of the fund to track the applicable Index. INTERACTIVE DATA MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE ICE INDEX OR ANY DATA INCLUDED THEREIN. IN NO EVENT SHALL INTERACTIVE DATA HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, DIRECT, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

### Indexed to



iShares funds are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or any index on which such funds are based. The prospectus contains a more detailed description of the limited relationship that MSCI has with BlackRock and any related funds.

Nasdaq®, NASDAQ 100 Index are registered trademarks of the NASDAQ, Inc. (referred to below as “corporation” jointly with its affiliates) and are licensed for use by BlackRock Asset Management Ireland Limited. The corporation bears no liability for the legality or suitability of the products. The products are not issued, subscribed, sold or promoted by the corporation. The corporation makes no warranties and bears no liability with respect to the products.

Nikkei 225 is protected by a copyright and is calculated according to criteria independently developed and created by Nikkei Inc. Nikkei Inc. is the only and exclusive owner of the copyrights and other intellectual property rights on Nikkei 225 and on the relevant calculation criteria. Nikkei Digital Media Inc., upon authorization of Nikkei Inc., licensed the use of Nikkei 225 as index for the fund to the licensee. The intellectual property and any other right related to the trademarks connected with Nikkei and Nikkei 225 are granted to Nikkei Inc. Nikkei Inc. and/or Nikkei Digital Media, Inc. do not sponsor, support, sell or advertise the fund. Nikkei Inc. and/or Nikkei Digital Media, Inc. are not connected in any way with the fund and license the use of certain trademarks and of Nikkei 225 for the fund itself to the licensee. The licence agreement between Nikkei Digital Media, Inc. and the licensee grants no right to any third party. The fund is managed at the licensee’s exclusive risk; Nikkei Inc. and/or Nikkei Digital Media, Inc. assume no obligation or liability with respect to the management and transactions of the fund. Nikkei Inc. and/or Nikkei Digital Media, Inc. bear no liability for the correctness of the fund’s calculations or relevant data. Nikkei Inc. and/or Nikkei Digital Media, Inc. have no obligation to continue to publish the Nikkei 225 and are not responsible for any errors, delays, interruptions, suspensions or termination of the relevant publication; Nikkei Inc. and Nikkei Digital Media, Inc. are authorized to change the description of securities, calculation criteria or any other detail of Nikkei 225 and have the right to interrupt or stop the announcement of Nikkei 225 with no responsibility towards the licensor or any third party.

# iSHARES VII PLC

## DISCLAIMERS (UNAUDITED) (continued)

### Index Disclaimers (continued)

Standard & Poor's® and S&P 500 Paris-Aligned Climate Sustainability Screened Index NET are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and have been licensed for use by the Manager. The Fund is not sponsored, endorsed, sold or promoted by S&P or its Affiliates, and S&P and its Affiliates make no representation, warranty or condition regarding the advisability of buying, selling or holding shares in the Fund.

The Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI") and has been licensed for use by BlackRock. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by BlackRock. The iShares ETFs are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the Index.

EURO STOXX 50® Index is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland ("STOXX"), Deutsche Börse Group or their licensors, which is used under license. The iShares ETF is neither sponsored nor promoted, distributed or in any other manner supported by STOXX, Deutsche Börse Group or their licensors, research partners or data providers and STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the relevant index or its data.

Any research in this document has been procured and may have been acted on by BlackRock for its own purpose. The results of such research are being made available only incidentally. The views expressed do not constitute investment or any other advice and are subject to change. They do not necessarily reflect the views of any company in the BlackRock Group or any part thereof and no assurances are made as to their accuracy.

© 2022 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS and iSHARES are trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

## Want to know more?

iShares.com | +44 (0)800 917 1770

© 2022 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS and iSHARES are trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

**iShares**  
by BlackRock

Go paperless. . .   
It's Easy, Economical and Green!  
Go to [www.icsdelivery.com](http://www.icsdelivery.com)