

Annual report and audited financial statements

iShares VII PLC

(REPORT FOR INVESTORS IN SWITZERLAND)

Some funds of the company are not authorised by the FINMA to be offered to unqualified investors in Switzerland. Therefore this report does not contain any information with regard to these funds. However, investors are being advised that some of the information in this report has been prepared on a consolidated basis and thus also includes data of those funds, which are not authorised for the offer to unqualified investors in Switzerland.

iSHARES VII PLC

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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 Directors¹

Paul McNaughton (Chairman) (Irish)
Jessica Irschick (British)
Paul McGowan (Irish)
Barry O'Dwyer (Irish)
Teresa O'Flynn (Irish)
Ros O'Shea (Irish)
Deirdre Somers (Irish)

¹All Directors are non-executive.

Audit Committee Members

Paul McGowan (Chairman)
Ros O'Shea
Deirdre Somers

Nominations Committee Members

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

Manager

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

Currency Hedging Manager²

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 Managers³

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

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GENERAL INFORMATION (continued)

Sub-Investment Managers³ (continued)

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

Independent Auditor

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

Irish Legal Advisers

William Fry
2 Grand Canal Square
Dublin 2
Ireland

Paying Agent

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

²In respect of the currency hedged share classes of certain Funds only.

³In respect of certain Funds only.

Entity registration number: 469617

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

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

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

Paying Agent in Switzerland

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

Information Agent in Germany

State Street Bank International GmbH
Briennerstrasse 59
80333 Munich
Germany

Paying and Information Agent in Austria

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

Representative in Switzerland

BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
8001 Zurich
Switzerland

iSHARES VII PLC

CHAIRMAN'S STATEMENT

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

Overview of the Entity

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

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

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

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

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

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

The Board

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

Teresa O'Flynn was re-appointed as a non-executive Director on 4 October 2019.

Ros O'Shea and Deirdre Somers were appointed as members of the Audit Committee on 28 May 2019. Paul McNaughton resigned as a member of the Audit Committee in August 2019, in accordance with the Code the Chairman of the Board should not be a member of the Audit Committee. Paul McNaughton remained on the Audit Committee following the appointment of Ros O'Shea and Deirdre Somers to allow for a period of transition.

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CHAIRMAN'S STATEMENT (continued)

Matters relating to the Entity during the financial year

There were 28 Funds in operation at 31 July 2020.

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

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

Paul McNaughton
Chairman
28 October 2020

iSHARES VII PLC

BACKGROUND

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 and is regulated by the Central Bank of Ireland ("CBI") as a public limited company pursuant to the Companies Act 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations").

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

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

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

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

Changes to the Entity during the financial year

On 31 August 2019, Paul McNaughton resigned as a member of the Audit Committee.

On 3 September 2019, a new Prospectus was issued by the Entity which incorporated permanent total expense ratio ("TER") reductions applied to certain share classes. The new Prospectus also reflects the change in the Benchmark Index on iShares MSCI Russia ADR/GDR UCITS ETF, from the MSCI Russia ADR/GDR Index Net USD to the MSCI Russia ADR/GDR 20/35 Capped Index.

On 25 September 2019, Ros O'Shea and Deirdre Somers were appointed as members of the Nominations Committee.

On 25 September 2019, iShares MSCI Brazil UCITS ETF USD (Acc) ceased operations.

On 4 October 2019, Teresa O'Flynn was appointed as a non-executive Director.

The following share classes were launched during the financial year:

| Fund name | Share class | Launch Date |
|---------------------------------|------------------|------------------|
| iShares Core MSCI EMU UCITS ETF | MXN Hedged (Acc) | 10 December 2019 |
| iShares Core S&P 500 UCITS ETF | MXN Hedged (Acc) | 10 December 2019 |

On 11 February 2020, a new prospectus was issued by the Entity, which reflects a change in the benchmark index of iShares MSCI Korea UCITS ETF USD (Acc) from MSCI Korea Index Net USD to MSCI Korea 20/35 Index. This change is effective from 11 February 2020.

On 11 May 2020, PNC Financial Services Group, Inc. ("PNC") announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock, Inc.

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BACKGROUND (continued)

Changes to the Entity during the financial year (continued)

On 23 June 2020, a new prospectus was issued by the entity, to reflect updates to the risk factors relating to investing in the Funds and the removal of PNC as a significant shareholder in the Entity.

Fund details

The Entity had 28 Funds approved in Switzerland for sale to unqualified investors as at 31 July 2020.

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

United Kingdom exit from the European Union

On 31 January 2020 the United Kingdom (the "UK") formally withdrew and ceased being a member of the European Union (the "EU"). The UK and the EU have now entered into a transition period until 31 December 2020 (the "Transition Period"). During the Transition Period, the UK will be subject to applicable EU laws and regulations.

The negotiation and implementation of the political, economic and legal framework may extend beyond the Transition Period, and lead to continued uncertainty and periods of volatility in both the UK and wider European markets throughout the Transition Period and beyond. The terms of the future relationship may cause continued uncertainty in the global financial markets, and adversely affect the performance of the Funds.

Volatility resulting from this uncertainty may mean that the returns of the Funds' investments are adversely affected by market movements, potential decline in the value of Sterling and/or Euro, and any downgrading of UK sovereign credit rating. This may also make it more difficult, or more expensive, for the Funds to execute prudent currency hedging policies.

Outbreak of COVID-19

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. The impact of this significant event on the Funds' financial risk exposure is disclosed in Note 3.2.3.

The Directors 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 net asset values.

Stock exchange listings

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

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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.

| Fund name | Benchmark index | Investment management approach ¹ |
|------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------|
| iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B | ICE U.S. Treasury 1-3 Year Bond Index | Non-replicating |
| iShares \$ Treasury Bond 3-7yr UCITS ETF | ICE U.S. Treasury 3-7 Year Bond Index | Non-replicating |
| iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc) | ICE U.S. Treasury 7-10 Year Bond Index | Non-replicating |
| iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc) | Bloomberg Barclays Euro Government Bond 1-3 Year Term Index | Non-replicating |
| iShares € Govt Bond 3-7yr UCITS ETF | Bloomberg Barclays Euro Government Bond 3-7 Year Term Index | Non-replicating |
| iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc) | Bloomberg Barclays Euro Government Bond 10 Year Term Index | Non-replicating |
| iShares Core EURO STOXX 50 UCITS ETF | EURO STOXX 50 Index | Replicating |
| iShares Core FTSE 100 UCITS ETF GBP (Acc) | FTSE 100 Index | Replicating |
| iShares Core MSCI EMU UCITS ETF | MSCI EMU Index | Replicating |
| iShares Core MSCI Pacific ex-Japan UCITS ETF | MSCI Pacific ex Japan Index | Replicating |
| iShares Core S&P 500 UCITS ETF | S&P 500 Index | Replicating |
| iShares Dow Jones Industrial Average UCITS ETF | Dow Jones Industrial Average Index | Replicating |
| iShares FTSE MIB UCITS ETF EUR (Acc) | FTSE MIB Index | Replicating |
| iShares MSCI Brazil UCITS ETF USD (Acc) ² | MSCI Brazil Index Net USD | Replicating |
| iShares MSCI Canada UCITS ETF | MSCI Canada Index | Replicating |
| iShares MSCI EM Asia UCITS ETF | MSCI EM Asia Index Net USD | Non-replicating |
| iShares MSCI EMU CHF Hedged UCITS ETF (Acc) | MSCI EMU 100% Hedged to CHF Index | Replicating |
| iShares MSCI EMU Small Cap UCITS ETF | MSCI EMU Small Cap Index | Non-replicating |
| iShares MSCI EMU USD Hedged UCITS ETF (Acc) | MSCI EMU 100% Hedged to USD Index | Replicating |
| iShares MSCI Japan UCITS ETF | MSCI Japan Index | Replicating |
| iShares MSCI Korea UCITS ETF USD (Acc) | MSCI Korea 20/35 Index | Replicating |
| iShares MSCI Mexico Capped UCITS ETF | MSCI Mexico Capped Index Net USD | Replicating |
| iShares MSCI Russia ADR/GDR UCITS ETF | MSCI Russia ADR/GDR 20/35 Index | Replicating |
| iShares MSCI UK Small Cap UCITS ETF | MSCI UK Small Cap Index | Non-replicating |
| iShares MSCI UK UCITS ETF | MSCI UK Index | Replicating |
| iShares MSCI USA Small Cap UCITS ETF | MSCI USA Small Cap Index | Non-replicating |
| iShares MSCI USA UCITS ETF | MSCI USA Index | Replicating |
| iShares NASDAQ 100 UCITS ETF | NASDAQ 100 Index | Replicating |
| iShares Nikkei 225 UCITS ETF | Nikkei 225 Index | Replicating |

¹ 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.

² The Fund ceased operations on 25 September 2019.

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INVESTMENT MANAGER'S REPORT (continued)

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 2020. 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 2020.

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.
- Fund returns are based on the NAV calculated in accordance with the prospectus for the financial year under review with any dividends reinvested. Due to 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 2020.
- 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.

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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 % | Primary drivers impacting tracking difference | | | | | Anticipated tracking error % | Realised tracking error % |
|------------------------------------------------------|---------------|--------------------------|-------|------------------------------------|-----------------------------------------------|--------------------|-------------------|----------|---------------------------|------------------------------|---------------------------|
| | | | | | Tax | Securities lending | Transaction costs | Sampling | Other significant drivers | | |
| iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B | 4.32 | 4.37 | 0.07 | 0.02 | | √ | √ | √ | | Up to 0.150 | 0.03 |
| iShares \$ Treasury Bond 3-7yr UCITS ETF | 8.92 | 8.96 | 0.07 | 0.03 | | √ | √ | √ | | Up to 0.150 | 0.03 |
| iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc) | 13.82 | 13.85 | 0.07 | 0.04 | | √ | √ | √ | | Up to 0.200 | 0.04 |
| iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc) | (0.57) | (0.37) | 0.20 | 0.00 | | √ | √ | √ | | Up to 0.050 | 0.01 |
| iShares € Govt Bond 3-7yr UCITS ETF | 0.30 | 0.49 | 0.20 | 0.01 | | √ | √ | | | Up to 0.100 | 0.02 |
| iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc) | 1.20 | 1.39 | 0.20 | 0.01 | | √ | √ | | | Up to 0.100 | 0.05 |
| iShares Core EURO STOXX 50 UCITS ETF | (6.13) | (6.50) | 0.10 | 0.47 | √ | √ | √ | | | Up to 0.350 | 0.24 |
| iShares Core FTSE 100 UCITS ETF GBP (Acc) | (19.30) | (19.25) | 0.07 | 0.02 | √ | √ | √ | √ | | Up to 0.100 | 0.07 |
| iShares Core MSCI EMU UCITS ETF | (6.75) | (7.01) | 0.12 | 0.38 | √ | √ | √ | √ | | Up to 0.250 | 0.21 |
| iShares Core MSCI Pacific ex-Japan UCITS ETF | (9.98) | (9.86) | 0.20 | 0.08 | √ | √ | √ | √ | | Up to 0.150 | 0.06 |
| iShares Core S&P 500 UCITS ETF | 11.57 | 11.29 | 0.07 | 0.35 | √ | √ | | √ | | Up to 0.100 | 0.03 |
| iShares Dow Jones Industrial Average UCITS ETF | 0.29 | 0.09 | 0.33 | 0.53 | √ | | | √ | | Up to 0.150 | 0.13 |
| iShares FTSE MIB UCITS ETF EUR (Acc) | (9.19) | (9.10) | 0.33 | 0.24 | √ | √ | | √ | a | Up to 0.300 | 0.20 |
| iShares MSCI Brazil UCITS ETF USD (Acc) ¹ | (6.86) | (7.05) | 0.10 | 0.29 | √ | | | | b | Up to 0.300 | 0.17 |

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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 % | Primary drivers impacting tracking difference | | | | | Anticipated tracking error % | Realised tracking error % |
|---------------------------------------------|---------------|--------------------------|-------|------------------------------------|-----------------------------------------------|--------------------|-------------------|----------|---------------------------|------------------------------|---------------------------|
| | | | | | Tax | Securities lending | Transaction costs | Sampling | Other significant drivers | | |
| iShares MSCI Canada UCITS ETF | (2.39) | (2.18) | 0.48 | 0.27 | | √ | | √ | | Up to 0.100 | 0.22 ⁱ |
| iShares MSCI EM Asia UCITS ETF | 16.05 | 16.87 | 0.65 | (0.17) | √ | √ | √ | √ | b | Up to 1.000 | 0.16 |
| iShares MSCI EMU CHF Hedged UCITS ETF (Acc) | (7.06) | (7.27) | 0.38 | 0.59 | √ | √ | √ | √ | a, b | Up to 0.350 | 0.24 |
| iShares MSCI EMU Small Cap UCITS ETF | (5.07) | (4.88) | 0.58 | 0.39 | √ | √ | √ | √ | a | Up to 0.900 | 0.17 |
| iShares MSCI EMU USD Hedged UCITS ETF (Acc) | (4.90) | (4.93) | 0.38 | 0.41 | √ | √ | √ | √ | | Up to 0.350 | 0.22 |
| iShares MSCI Japan UCITS ETF | 0.76 | 1.33 | 0.48 | (0.09) | √ | √ | | √ | b | Up to 0.150 | 0.61 ⁱⁱ |
| iShares MSCI Korea UCITS ETF USD (Acc) | 14.20 | 15.09 | 0.65 | (0.24) | √ | √ | √ | √ | b | Up to 0.300 | 0.19 |
| iShares MSCI Mexico Capped UCITS ETF | (20.46) | (20.05) | 0.65 | 0.24 | √ | | √ | √ | a, b | Up to 0.100 | 0.07 |
| iShares MSCI Russia ADR/GDR UCITS ETF | (14.02) | (13.65) | 0.65 | 0.28 | √ | | | √ | a, b | Up to 1.300 | 0.16 |
| iShares MSCI UK Small Cap UCITS ETF | (14.03) | (13.46) | 0.58 | 0.01 | √ | √ | √ | √ | a, b | Up to 0.200 | 0.10 |
| iShares MSCI UK UCITS ETF | (21.03) | (20.74) | 0.33 | 0.04 | √ | √ | √ | √ | | Up to 0.100 | 0.13 ⁱⁱⁱ |
| iShares MSCI USA Small Cap UCITS ETF | (4.41) | (4.24) | 0.43 | 0.26 | √ | √ | √ | √ | | Up to 0.400 | 0.08 |
| iShares MSCI USA UCITS ETF | 12.39 | 12.45 | 0.33 | 0.27 | √ | √ | | √ | | Up to 0.100 | 0.03 |
| iShares NASDAQ 100 UCITS ETF | 39.69 | 39.94 | 0.33 | 0.08 | √ | √ | | | a, b | Up to 0.100 | 0.03 |

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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 % | Primary drivers impacting tracking difference | | | | | Anticipated tracking error % | Realised tracking error % |
|------------------------------|---------------|--------------------------|-------|------------------------------------|-----------------------------------------------|--------------------|-------------------|----------|---------------------------|------------------------------|---------------------------|
| | | | | | Tax | Securities lending | Transaction costs | Sampling | Other significant drivers | | |
| iShares Nikkei 225 UCITS ETF | 2.21 | 2.59 | 0.48 | 0.10 | √ | √ | √ | √ | | Up to 0.200 | 1.19 ⁱⁱ |

¹ The Fund fully redeemed during the financial year. Returns are shown from the beginning of the financial year to the date of the Fund fully redeemed.

^a Difference in performance between the benchmark index and cash and cash equivalents held in the Fund for liquidity purposes.

^b Difference in performance between the benchmark index and index futures held for efficient portfolio management.

ⁱ Sampling techniques employed.

ⁱⁱ Fund holidays on 30 March and 2 April 2018, whereby the Fund was closed but the benchmark index continued to be calculated for these days.

ⁱⁱⁱ Differences in valuation between the benchmark index and the Fund; and cancelled dividends.

Past performance is not indicative of current or future performance. The performance data does not include commission or fees on the issue or redemption of shares.

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") (in USD terms), posted a return of 7.20% for the twelve months ended 31 July 2020. World stock markets gained for the first half of the reporting period, supported by solid, if slowing, economic growth and central bank easing from the US Federal Reserve (the "Fed") and several other central banks. The de-escalation of the trade conflict between the U.S. and China - one of the chief economic uncertainties of the last several years - further boosted markets.

However, the spread of the coronavirus in early 2020 injected uncertainty into global markets, leading to steep declines for all classes of equities. Countries around the globe instituted restrictions to slow the virus' spread, resulting in a sharp economic downturn and a sudden rise in unemployment. Turbulence in energy markets also impacted equities, as a rapid fall in oil prices threatened the viability of parts of the energy sector. Beginning in April 2020, however, equities regained a significant proportion of their losses as aggressive monetary and fiscal policy, new virus treatments and the loosening of restrictions in many countries raised hopes for a recovery. Nonetheless, a rise in coronavirus cases in the US and several other countries late in the reporting period raised the prospect of prolonged disruption from coronavirus countermeasures.

The environment for global bond markets was positive for most of the reporting period prior to the coronavirus outbreak, as low inflation, risk avoidance, and demand for yield led to higher bond prices despite yields near historic lows. However, as the coronavirus outbreak worsened in March 2020 and the impact to the global economy became apparent, many bond prices fell, particularly for riskier classes of bonds, before recovering somewhat after central bank interventions. The demand for less risky assets drove the yield on the 10-year US Treasury, a benchmark lending rate for the bond market, to an all-time low in March 2020.

Global government and corporate bonds posted solid returns, as falling interest rates and low inflation boosted most types of bonds. Corporate bonds delivered positive returns overall, although solvency concerns amid deteriorating economic conditions meant that investment-grade bonds advanced significantly more than high-yield bonds. Late in the reporting period, the Fed implemented an unprecedented corporate bond purchasing facility, which provided significant support to US corporate bond prices.

Stocks in emerging markets advanced for the reporting period. These stocks were initially among the most affected by the coronavirus pandemic, as lockdowns and factory closures in China weighed on Chinese markets as well as many of the emerging Asian economies that have significant trade with China. However, stocks from emerging markets rebounded as infection rates slowed and economies reopened, and China reported economic data indicating a strong recovery. Emerging market bond prices, which fell sharply in March 2020, recovered somewhat due to optimism about the pace of economic recovery, although they returned less than other international bonds for the 12-month period.

In the commodities market, gold prices rose to an all-time high amid geopolitical tensions and a move towards less risky assets due to the outbreak of the coronavirus. Negative yields in the bond market also increased the relative attractiveness of gold, a zero-yield, price-driven investment that tends to perform well amid global uncertainty. Oil prices, already low throughout most of the reporting period, fell rapidly to a 21-year low in April 2020. The combination of weakened demand and increased supply following a dispute between Russia and Saudi Arabia (two of the world's leading oil producers) drove oil prices down sharply, although prices recovered somewhat throughout May and June 2020.

Looking at currencies, the US dollar declined against most global currencies, particularly late in the reporting period as US coronavirus infections grew and economic conditions improved in Europe and Asia. The euro, the British pound, the Japanese yen and the Swiss franc all advanced against the U.S. dollar.

Prior to the spread of the coronavirus, global economic growth was slow but resilient, with the US growing faster than most other developed countries. However, the disruption caused by the pandemic led to a significant economic contraction, and the U.S. economy shrank by an annualized 5% in the first quarter of 2020 and a record 33% in the second quarter of 2020. The economies of the eurozone, Japan, and China also contracted, although the Chinese economy returned to growth in the second quarter of 2020, raising hopes for recovery in the region.

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INVESTMENT MANAGER'S REPORT (continued)

Global Economic Overview (continued)

In an attempt to boost slowing growth, most central banks favoured more accommodative monetary policy in 2019, and the Fed, the ECB, and the Bank of Japan all either lowered interest rates or increased monetary stimulus. After the coronavirus outbreak, the Fed instituted two emergency rate cuts, and along with other influential central banks implemented major bond-buying programs to stabilize debt markets.

BlackRock Advisors (UK) Limited

2020

iSHARES VII PLC

BOARD OF DIRECTORS

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

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

Barry O'Dwyer (Irish), Non-Executive Director and member of the Nominations Committee (appointed 1 July 2013): Mr. O'Dwyer is a Managing Director at BlackRock. He is the Head of Funds Governance for BlackRock's European open-ended fund range and is the Chief Operating Officer for BlackRock's Regulated Irish business. He serves as a Director on the boards of a number of BlackRock corporate, fund, and management companies in Ireland, Luxembourg, Switzerland and Germany and on the board of BlackRock's UK Life company. He was

the chairman of the Irish Funds Industry Association 2014-2015 and was a member of An Taoiseach's Financial Services Industry Advisory Committee 2015-2018.

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

Teresa O'Flynn (Irish), Non-Executive Director (originally appointed 6 January 2016, resigned on 30 November 2018 and re-appointed on 4 October 2019): Ms. O'Flynn is a Managing Director at BlackRock and she is Global Head of Sustainable Investing Strategy for BlackRock Alternatives Investors (BAI). BAI currently manages over \$175 billion in total assets and client commitments. Ms. O'Flynn is responsible for instilling BlackRock's firm-wide sustainable investing strategy across our Real Estate, Infrastructure, Hedge Funds, Private Equity and Credit businesses. This includes overseeing all aspects of integrating sustainability considerations and risk factors across the platform's investment and asset management processes, developing BAI-wide ESG reporting and contributing to BAI business and product strategy.

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

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

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BOARD OF DIRECTORS (continued)

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

Ms. Irschick joined BlackRock in November 2016 from Bank of America Merrill Lynch, where she was the Global Head of Sales Strategy of the Equity Division, based in London. Previously, Ms. Irschick was the Global Head of Treasury and Trading for Norges Bank Investment Management (NBIM) where she was responsible for Fixed Income and Equity trading, financing, securities lending and foreign exchange. Prior to her role at NBIM she worked at UBS, Morgan Stanley and Goldman Sachs for over 13 years in a variety of roles in equity trading, sales and client relationship management. Before these roles, Ms. Irschick worked as the Global Head of Equity and Fixed Income trading at Wells Fargo Nikko Investment Advisors in San Francisco, one of the predecessor organizations of BlackRock. Ms. Irschick started her career at Salomon Brothers, where she worked in Tokyo developing algorithms for the Fixed Income and Equity trading desks. Ms. Irschick graduated from Cornell University in 1987 with a Bachelor's degree in Operations Research and Economics.

Ros O'Shea (Irish), Independent Non-Executive Director, Member of the Audit Committee and 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 (Ireland) plc, the Food Safety Authority of Ireland and Pieta House. She also chairs PwC's Alumni Association in Ireland. Ros is a founding partner of Acorn Governance Solutions, a consulting firm providing advice in governance, culture, risk, compliance and business integrity and lectures on these topics with UCD Smurfit Business School, the Institute of Directors 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 has first class honours bachelor and masters degrees in business from UCD, a Professional Diploma in Corporate Governance from UCD Smurfit Business School and is an associate of the Institute of Tax and a fellow of the Institute of Chartered Accountants, having trained with PwC. She is also a graduate of the Value Creation through Effective Boards programme at Harvard Business School and is a Certified Bank

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

Deirdre Somers (Irish), Independent Non-Executive Director, Member of the Audit Committee and Nominations Committee (appointed 3 May 2019): Ms. Somers is an Independent Non Executive Director and Member of the Audit Committee. 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 served as CEO Euronext Dublin and Group Head of Debt, Funds & ETFs until September 2018. 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 President of the Federation of European Securities Exchanges (FESE) from 2015-2018 and was a Member of The World Federation of Exchanges and FESE for over 20 years. Prior to joining the ISE, she specialised in international tax in KPMG from 1987-1995. She served as member of the National Council of IBEC from 2013-2018, Governor of University College Cork from 2008-2012, and a Member of the Taoiseach's Clearing House Group from 2007-2014. A Fellow of the Institute of Chartered Accountants in Ireland, she graduated with a Bachelor of Commerce degree in 1987.

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CORPORATE GOVERNANCE STATEMENT

Introduction

The Board is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Entity's affairs. The Entity is subject to the United Kingdom Listing Authority Listing Rules (the "UKLA Listing Rules") as they apply to overseas open-ended investment funds under Chapter 16 of the UKLA Listing Rules, and applicable chapters of the Financial Conduct Authority ("FCA") Disclosure and Transparency Rules; available at <http://www.fca.org.uk> (the "DTR Rules"). The Entity is subject to the governance standards set out in the UK Corporate Governance Code (the "Code") issued by the Financial Reporting Council ("FRC"), which is applicable to accounting periods beginning on or after 17 June 2016.

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

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

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

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

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

Compliance

The Board has made the appropriate disclosures in this report to ensure the Entity meets its continuing 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 Entity.

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 Entity. This Corporate Governance Statement, together with the Statement of Directors' Responsibilities, describes how the main principles of the Code are applied to the Entity.

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CORPORATE GOVERNANCE STATEMENT (continued)

Compliance (continued)

The Code includes provisions relating to:

- (i) the appointment and role of the Chief Executive;
- (ii) executive Directors' remuneration;
- (iii) the need for an internal audit function; and
- (iv) the need to establish a Remuneration Committee;
- (v) the need to assess and monitor culture and the approach to investing and rewarding the workforce; and
- (vi) a method for "workforce" engagement.

Due to the nature of its structure as an Investment Entity, which has no workforce, the Board does not consider these provisions appropriate to the Entity. Therefore the Entity was not compliant with these provisions during and post the year under review.

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

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

Board composition

The Board currently consists of seven 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 the Chairman, Mr Paul McNaughton, Mr Paul McGowan, Ms Ros O'Shea and Ms Deirdre Somers are independent within the meaning of those requirements. They are independent of the Manager, the Investment Manager and other third party service providers such as the Administrator and Depositary. The Board has also considered and is satisfied that the presence of four non-executive independent Directors (including the Chairman) is an appropriate balance for the Board. The Board has appointed Mr Paul McGowan as the senior independent Director.

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

Delegation of responsibilities

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

Management and Administration

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

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.

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CORPORATE GOVERNANCE STATEMENT (continued)

Board's responsibilities

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

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

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

The Board has responsibility for ensuring that the Entity keeps proper 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 to present a balanced and understandable assessment of the Entity's financial position, which extends to interim financial statements and other reports made available to shareholders and the public. 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 his/her appointment, each new Director receives a full and formal tailored induction incorporating relevant information regarding the Entity and his/her duties and responsibilities as a Director. In addition, a new Director is required to spend some time with representatives of the Investment Manager so that the new Director will become familiar with the various processes which the Investment Manager considers necessary for the performance of his/her duties and responsibilities to the Entity.

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

Performance evaluation

The Board formally reviews its performance on an annual basis and an appraisal system has been implemented for the Board, its supporting Committees and the individual Directors, including the Chairman. This evaluation process assists in identifying individual Directors training and development needs. The Board is satisfied with the robustness of the appraisal system and considers the current review and evaluation process adequate. The Board evaluation for 2019 will be completed in 2020.

iSHARES VII PLC

CORPORATE GOVERNANCE STATEMENT (continued)

Diversity Report

The Nominations Committee, together with the Board, acknowledges the importance of diversity to enhance its operation. During the selection process the Board and Nominations Committee are committed to selecting those with diversity of business skills, experience and gender and candidates for appointment are considered based on these attributes. The Board's principle is that each member of the Board must have the skills, experience, knowledge and overall suitability that will enable each director to contribute individually, and as part of the board team, to the effectiveness of the Board. Subject to that overriding principle, the Board believe that diversity of experience and approach, including educational and professional background, gender, age and geographical provenance, amongst board members is of great value when considering overall board balance in making new appointments to the Board. The Boards' priority is to ensure that it continues to have strong leadership and the relevant skills to deliver the business strategy. The implementation of the Boards 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 Boards' membership, and currently has seven Board members, four of which are female. The current Board composition reflects diverse age, gender, educational and professional backgrounds.

Committees of the Board

Nominations Committee

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

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

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

The Nominations Committee met on 25 September 2019 and 27 November 2019 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.

Audit Committee

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

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

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CORPORATE GOVERNANCE STATEMENT (continued)

Committees of the Board (continued)

Audit Committee (continued)

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

Attendance Record

| | Board ¹ 1 August 2019 to 31 July 2020 | | Audit Committee ² of the Company 1 August 2019 to 31 July 2020 | | Nominations Committee of the Company 1 August 2019 to 31 July 2020 | |
|------------------|--------------------------------------------------------|----|------------------------------------------------------------------------------------|-----|-----------------------------------------------------------------------------|-----|
| | A* | B* | A* | B* | A* | B* |
| Barry O'Dwyer | 12 | 12 | N/A | N/A | 2 | 2 |
| Paul McNaughton | 12 | 11 | 1 | 1 | 2 | 2 |
| Paul McGowan | 12 | 12 | 14 | 14 | 2 | 2 |
| Teresa O'Flynn | 10 | 9 | N/A | N/A | N/A | N/A |
| Jessica Irschick | 12 | 11 | N/A | N/A | N/A | N/A |
| Deirdre Somers | 12 | 12 | 14 | 13 | 2 | 2 |
| Ros O'Shea | 12 | 12 | 14 | 13 | 2 | 2 |

* 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.

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

²There were twelve scheduled and two ad-hoc Audit Committee meetings held during the financial year.

Internal Control and Risk Management

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

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

iSHARES VII PLC

CORPORATE GOVERNANCE STATEMENT (continued)

Internal Control and Risk Management (continued)

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

Monitoring and review activities

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

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

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

Review of effectiveness

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

Going Concern and Viability Statement

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

Remuneration

The Entity is an Investment Company and has no employees or executive Directors. The Board believes that the principles of Section D 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.

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

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

iSHARES VII PLC

CORPORATE GOVERNANCE STATEMENT (continued)

Communication with Shareholders

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

The Board reviews monthly reports on shareholder communications and in addition, the Board reviews reports from the Manager's compliance function which include updates on shareholder complaints.

The Board is responsible for convening the AGM and all other general meetings of the Entity. All shareholders have the opportunity to attend and vote at general meetings. Notice of general meetings is issued in accordance with the Companies Act and the Articles of Association of the Entity and notice of the 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 Articles of Association of the Entity.

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

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

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

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

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 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 fourteen 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 Depository 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 Depository. The Depository 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.

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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 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 2020, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Entity's 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 were appointed as independent auditors of the Entity in 31 December 2018 and the lead audit partner rotates every five years to assure independence. To form a conclusion with regard to the independence of the External Auditor, the Audit Committee considers whether their skills and experience make them a suitable supplier of non-audit services and whether there are safeguards in place to ensure that there is no threat to their objectivity and independence in the conduct of the external audit resulting from the provision of such services. The external audit and assurance services fees are disclosed in note 16 of the financial statements of the Entity.

iSHARES VII PLC

AUDIT COMMITTEE REPORT (continued)

External Auditor (continued)

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

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

Internal Audit

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

Audit Committee Effectiveness

The performance of the Audit Committee is reviewed at least annually. The Audit Committee evaluation for 2019 will take place in 2020.

Paul McGowan

Chairman of the Audit Committee

28 October 2020

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DIRECTORS' REPORT

The Directors present the audited financial statements for the financial year from 1 August 2019 to 31 July 2020.

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 Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council, and in compliance with the Irish Companies Act 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Listing Rules of the London Stock Exchange.

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

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

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

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

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

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

The Directors have appointed 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 Administrator:

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

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

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

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

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DIRECTORS' REPORT (continued)

Statement of Directors' responsibilities (continued)

The audited financial statements are published on the www.iShares.com 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.

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

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

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 2020, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholder to assess the Entity's performance, business model and strategy.

Directors' Compliance Statement

In accordance with Section 225 of the Companies Act 2014 (as amended), the 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 on page 39.

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

Review of business and future developments

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

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

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DIRECTORS' REPORT (continued)

Risk management objectives and policies

The financial instruments and risks facing the Entity are set out on pages 63 to 127. The Entity's corporate governance statement is set out on pages 18 to 24.

Subsequent events after the financial year end

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

Directors' and Company Secretary's interest and transactions

The Directors and Company Secretary had no interests in the shares of the Entity during the year ended 31 July 2020 (2019: Nil) other than those disclosed in the related party transactions note of the financial statements of the Entity.

The Directors and Company Secretary had no interests in the debentures of the Entity during or at the end of the financial year (2019: Nil).

Jessica Irschick and Barry O'Dwyer are non-executive Directors and also employees of the BlackRock Group. With effect from 4 October 2019, Teresa O'Flynn, who is an employee of the BlackRock Group, was re-appointed as a non-executive Director.

No Director had at any time during the financial year, a material interest in any contract of significance, in relation to the business of the Entity (2019: Nil).

Going concern

The financial statements of the Entity have been prepared on a going concern basis with the exception of iShares MSCI Brazil UCITS ETF USD (Acc) which has been prepared on a non-going concern basis as this Fund closed during the financial year. 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 proposal 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 2023, being a three year period from the date that this annual report will be approved by Shareholders. The reason the Directors consider three years to be an appropriate financial period to review is that they do not expect there to be any significant change in the Entity's current principal risks and adequacy of the mitigating controls during that financial period. Furthermore, the Directors do not envisage any change in the objective of the Entity, as disclosed in the Background section of the annual report and audited financial statements, or any other events that would prevent the Entity from continuing to operate over that financial period as the Entity's assets are sufficiently liquid and the Entity intends to continue to operate as an Investment Entity. This financial period has been chosen, as a financial period longer than three years creates a level of future uncertainty for which a Viability Statement cannot, in the Directors' view, be made meaningfully. In making this assessment the Board has 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 Fund 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

iSHARES VII PLC

DIRECTORS' REPORT (continued)

Viability statement (continued)

- the liquidity, tracking error and tracking difference of each Fund.

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

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

The Directors recommend the re-appointment of the auditors, Deloitte Ireland LLP, in accordance with section 383 of the Companies Act.

On behalf of the Board of Directors

Deirdre Somers
Director

28 October 2020

Paul McGowan
Director

28 October 2020

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 2020, in our capacity as Depositary to the Entity.

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

Responsibilities of the Depositary

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

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

Basis of Depositary opinion

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

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

Opinion

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

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

For and on behalf of

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

28 October 2020

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 2020 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

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

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

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) (“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"> • Valuation of financial assets and liabilities at fair value through profit or loss • Existence of financial assets and liabilities at fair value through profit or loss |
| 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 entity with variable capital and is organised under the laws of Ireland as a public limited entity 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. |




Conclusions relating to principal risks, going concern and viability statement


We have nothing to report in respect of the following information in the annual report, in relation to which ISAs (Ireland) require us to report to you whether we have anything material to report, add or draw attention to:

- the Directors' confirmation in the annual report on page 28 that they have carried out a robust assessment of the principal risks facing the Entity, including those that would threaten its business model, future performance, solvency or liquidity;
- the disclosures on pages 63 to 128 to the annual report that describe those principal risks and explain how they are being managed or mitigated;
- the Directors' statement on page 28 in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements and the directors' identification of any material uncertainties to the Entity's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- whether the Directors' statement relating to going concern required under the Listing Rules in accordance with Listing Rule 9.8.6R(3) is materially inconsistent with our knowledge obtained in the audit; or
- the Director's explanation on page 28 in the annual report as to how they have assessed the prospects of the Entity, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Entity will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

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 | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Key audit matter description</p>  | <p>For the financial year ended, the financial assets and liabilities at fair value through profit or loss of the Entity is €53,113m representing 99% of total net assets €53,345m. 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 methodology applied and the use of inappropriate assumptions could result in the valuation being materially misstated. Refer also to note 3 and 4 in the financial statements.</p> |
| <p>How the scope of our audit responded to the key audit matter</p>  | <p>We have performed the following procedures to address the key audit matter:</p> <ul style="list-style-type: none"> • 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; • We independently valued equities, bonds, ETFs, rights, warrants and futures by using our own market feeds. We compared the prices published by independent pricing sources to the investment portfolio; and • 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. We investigated any differences identified. |
| Existence of Financial Assets and Liabilities at Fair Value Through Profit or Loss | |
| <p>Key audit matter description</p>  | <p>For the financial year ended the financial assets and liabilities at fair value through profit or loss of the Entity is €53,133m representing 99% of total net assets €53,345m. 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. Refer also to note 3 and 4 in the financial statements.</p> |

| | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>How the scope of our audit responded to the key audit matter</p>  | <p>We have performed the following procedures to address the key audit matter:</p> <ul style="list-style-type: none"> • 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; • We obtained independent confirmations from the depository and counterparties at the financial year end and agreed the amounts held to the investment portfolio; and • We tested a sample of reconciling trades to ensure that they have been recorded in the correct period. |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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 Directors that we would report to the Directors 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 Directors 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 entity with variable capital and is organised under the laws of Ireland as a public limited entity 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 78 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2.

Other information

The Directors are responsible for the 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. 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.

In connection with our audit of the financial statements, 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.

In this context, we also have nothing to report in regard to our responsibility to specifically address the following items in the other information and to report as uncorrected material misstatements of the other information where we conclude that those items meet the following conditions:

- *Fair, balanced and understandable* – the statement given by the directors that they consider the annual report and audited financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Entity’s position and performance, business model and strategy, is materially inconsistent with our knowledge obtained in the audit; or
- *Audit committee reporting* – the section describing the work of the audit committee does not appropriately address matters communicated by us to the audit committee; or
- *Directors’ statement of compliance with the UK Corporate Governance Code* – the parts of the directors’ statement required under the Listing Rules relating to the entity’s compliance with the UK Corporate Governance Code containing provisions specified for review by the auditor in accordance with Listing Rule 9.8.10R (2) do not properly disclose a departure from a relevant provision of the UK Corporate Governance Code.

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.

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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.

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

We report, in relation to information given in the Corporate Governance Statement on pages 18 to 24 that:

- in our opinion the information given in the Corporate Governance Statement pursuant to subsections 2(c) and (d) of section 1373 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 section 1373 of 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)
- 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.

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 31 December 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 2 years, covering the years ending 31 July 2019 to 31 July 2020.

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.

Brian Jackson

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

28 October 2020

iSHARES VII PLC

INCOME STATEMENT

For the financial year ended 31 July 2020

| | Note | 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) | | iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc) | |
|----------------------------------------------------------------------------------|------|---------------------------------------------------------|--------------|---------------------------------------------|----------------|--------------------------------------------------------|---------------|--------------------------------------------------|--------------|
| | | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| | | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | EUR'000 | EUR'000 |
| Operating income | 5 | 6,587 | 5,130 | 44,406 | 41,648 | 9,021 | 6,110 | 666 | 1,264 |
| Net gains/(losses) on financial instruments | 7 | 9,789 | 3,066 | 162,677 | 76,826 | 60,271 | 16,742 | (657) | 4,239 |
| Total investment income | | 16,376 | 8,196 | 207,083 | 118,474 | 69,292 | 22,852 | 9 | 5,503 |
| Operating expenses | 6 | (253) | (342) | (1,599) | (2,764) | (358) | (380) | (879) | (790) |
| Negative yield on financial assets | | - | - | - | - | - | - | (1,600) | (1,552) |
| Net operating income/(expenses) | | 16,123 | 7,854 | 205,484 | 115,710 | 68,934 | 22,472 | (2,470) | 3,161 |
| Finance costs: | | | | | | | | | |
| Interest expense | | (5) | (3) | (34) | (2) | (1) | (6) | (5) | (6) |
| Distributions to redeemable participating shareholders | 8 | - | - | (2,612) | 72 | - | - | - | - |
| Total finance costs | | (5) | (3) | (2,646) | 70 | (1) | (6) | (5) | (6) |
| Net profit/(loss) before taxation | | 16,118 | 7,851 | 202,838 | 115,780 | 68,933 | 22,466 | (2,475) | 3,155 |
| Net profit/(loss) after taxation | | 16,118 | 7,851 | 202,838 | 115,780 | 68,933 | 22,466 | (2,475) | 3,155 |
| Increase/(decrease) in net assets attributable to redeemable shareholders | | 16,118 | 7,851 | 202,838 | 115,780 | 68,933 | 22,466 | (2,475) | 3,155 |

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 2020

| | Note | iShares € Govt Bond 3-7yr UCITS ETF | | iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc) | | iShares Core EURO STOXX 50 UCITS ETF | | iShares Core FTSE 100 UCITS ETF GBP (Acc) | |
|----------------------------------------------------------------------------------|------|-------------------------------------|-----------------|------------------------------------------------|-----------------|--------------------------------------|-----------------|-------------------------------------------|-----------------|
| | | 2020 EUR'000 | 2019 EUR'000 | 2020 EUR'000 | 2019 EUR'000 | 2020 EUR'000 | 2019 EUR'000 | 2020 GBP'000 | 2019 GBP'000 |
| Operating income | 5 | 2,098 | 2,171 | 387 | 478 | 91,219 | 123,444 | 23,312 | 21,532 |
| Net gains/(losses) on financial instruments | 7 | 894 | 16,491 | 163 | 4,799 | (335,272) | (107,815) | (142,525) | (6,263) |
| Total investment income/(loss) | | 2,992 | 18,662 | 550 | 5,277 | (244,053) | 15,629 | (119,213) | 15,269 |
| Operating expenses | 6 | (958) | (771) | (141) | (103) | (3,476) | (3,545) | (426) | (332) |
| Negative yield on financial assets | | (816) | (347) | (39) | - | - | - | - | - |
| Net operating income/(expenses) | | 1,218 | 17,544 | 370 | 5,174 | (247,529) | 12,084 | (119,639) | 14,937 |
| Finance costs: | | | | | | | | | |
| Interest expense | | (7) | (7) | (1) | (3) | (88) | (117) | (1) | (1) |
| Total finance costs | | (7) | (7) | (1) | (3) | (88) | (117) | (1) | (1) |
| Net profit/(loss) before taxation | | 1,211 | 17,537 | 369 | 5,171 | (247,617) | 11,967 | (119,640) | 14,936 |
| Taxation | 9 | - | - | - | - | (6,350) | (8,386) | (320) | (296) |
| Net profit/(loss) after taxation | | 1,211 | 17,537 | 369 | 5,171 | (253,967) | 3,581 | (119,960) | 14,640 |
| Increase/(decrease) in net assets attributable to redeemable shareholders | | 1,211 | 17,537 | 369 | 5,171 | (253,967) | 3,581 | (119,960) | 14,640 |

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 2020

| | Note | iShares Core MSCI EMU UCITS ETF | | iShares Core MSCI Pacific ex-Japan UCITS ETF | | iShares Core S&P 500 UCITS ETF | | iShares Dow Jones Industrial Average UCITS ETF | |
|----------------------------------------------------------------------------------|------|---------------------------------|--------------|----------------------------------------------|---------------|--------------------------------|------------------|------------------------------------------------|---------------|
| | | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| | | EUR'000 | EUR'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| Operating income | 5 | 51,522 | 68,998 | 69,753 | 74,237 | 725,795 | 647,876 | 9,862 | 11,812 |
| Net (losses)/gains on financial instruments | 7 | (218,024) | (59,881) | (281,732) | 8,930 | 3,266,722 | 1,676,213 | 1,583 | 17,632 |
| Total investment (loss)/income | | (166,502) | 9,117 | (211,979) | 83,167 | 3,992,517 | 2,324,089 | 11,445 | 29,444 |
| Operating expenses | 6 | (2,805) | (2,152) | (3,782) | (3,358) | (25,544) | (22,642) | (1,328) | (1,646) |
| Net operating (expenses)/income | | (169,307) | 6,965 | (215,761) | 79,809 | 3,966,973 | 2,301,447 | 10,117 | 27,798 |
| Finance costs: | | | | | | | | | |
| Interest expense | | (47) | (75) | (3) | (5) | (9) | - | - | - |
| Distributions to redeemable participating shareholders | 8 | (8,938) | (896) | - | - | (23,906) | (3,565) | - | - |
| Total finance costs | | (8,985) | (971) | (3) | (5) | (23,915) | (3,565) | - | - |
| Net (loss)/profit before taxation | | (178,292) | 5,994 | (215,764) | 79,804 | 3,943,058 | 2,297,882 | 10,117 | 27,798 |
| Taxation | 9 | (3,865) | (4,855) | (646) | (948) | (101,812) | (95,419) | (1,476) | (1,765) |
| Net (loss)/profit after taxation | | (182,157) | 1,139 | (216,410) | 78,856 | 3,841,246 | 2,202,463 | 8,641 | 26,033 |
| (Decrease)/increase in net assets attributable to redeemable shareholders | | (182,157) | 1,139 | (216,410) | 78,856 | 3,841,246 | 2,202,463 | 8,641 | 26,033 |

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 2020

| | Note | iShares FTSE MIB UCITS ETF EUR (Acc) | | iShares MSCI Brazil UCITS ETF USD (Acc) ¹ | | iShares MSCI Canada UCITS ETF | | iShares MSCI EM Asia UCITS ETF | |
|----------------------------------------------------------------------------------|------|-----------------------------------------|-------------|---------------------------------------------------------|--------------|----------------------------------|-----------------|-----------------------------------|-----------------|
| | | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| | | EUR'000 | EUR'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| Operating income | 5 | 2,166 | 4,049 | 218 | 1,226 | 22,308 | 24,499 | 14,923 | 14,153 |
| Net (losses)/gains on financial instruments | 7 | (8,451) | (3,299) | (4,408) | 6,892 | (43,557) | (36,523) | 109,671 | (38,886) |
| Total investment (loss)/income | | (6,285) | 750 | (4,190) | 8,118 | (21,249) | (12,024) | 124,594 | (24,733) |
| Operating expenses | 6 | (286) | (310) | (38) | (211) | (3,026) | (3,489) | (3,941) | (3,526) |
| Net operating (expenses)/income | | (6,571) | 440 | (4,228) | 7,907 | (24,275) | (15,513) | 120,653 | (28,259) |
| Finance costs: | | | | | | | | | |
| Interest expense | | (3) | (4) | - | - | (4) | - | (3) | (3) |
| Total finance costs | | (3) | (4) | - | - | (4) | - | (3) | (3) |
| Net (loss)/profit before taxation | | (6,574) | 436 | (4,228) | 7,907 | (24,279) | (15,513) | 120,650 | (28,262) |
| Taxation | 9 | (337) | (502) | 1,765 | (1,016) | (5,187) | (5,742) | (1,943) | (1,832) |
| Net (loss)/profit after taxation | | (6,911) | (66) | (2,463) | 6,891 | (29,466) | (21,255) | 118,707 | (30,094) |
| (Decrease)/increase in net assets attributable to redeemable shareholders | | (6,911) | (66) | (2,463) | 6,891 | (29,466) | (21,255) | 118,707 | (30,094) |

¹The Fund ceased operations on 25 September 2019.

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

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

iSHARES VII PLC

INCOME STATEMENT (continued)

For the financial year ended 31 July 2020

| | Note | iShares MSCI EMU CHF Hedged UCITS ETF (Acc) | | iShares MSCI EMU Small Cap UCITS ETF | | iShares MSCI EMU USD Hedged UCITS ETF (Acc) | | iShares MSCI Japan UCITS ETF | |
|----------------------------------------------------------------------------------|------|---------------------------------------------|-----------------|--------------------------------------|-----------------|---------------------------------------------|-----------------|------------------------------|-----------------|
| | | 2020 CHF'000 | 2019 CHF'000 | 2020 EUR'000 | 2019 EUR'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 |
| Operating income | 5 | 1,161 | 1,293 | 13,132 | 20,551 | 4,884 | 7,811 | 10,637 | 11,075 |
| Net losses on financial instruments | 7 | (1,977) | (836) | (92,205) | (85,283) | (16,346) | (6,962) | (10,358) | (29,993) |
| Total investment (loss)/income | | (816) | 457 | (79,073) | (64,732) | (11,462) | 849 | 279 | (18,918) |
| Operating expenses | 6 | (178) | (133) | (4,324) | (4,313) | (859) | (915) | (2,032) | (2,151) |
| Net operating (expenses)/income | | (994) | 324 | (83,397) | (69,045) | (12,321) | (66) | (1,753) | (21,069) |
| Finance costs: | | | | | | | | | |
| Interest expense | | (3) | (3) | (18) | (30) | (7) | (18) | (5) | (4) |
| Total finance costs | | (3) | (3) | (18) | (30) | (7) | (18) | (5) | (4) |
| Net (loss)/profit before taxation | | (997) | 321 | (83,415) | (69,075) | (12,328) | (84) | (1,758) | (21,073) |
| Taxation | 9 | (87) | (95) | (975) | (1,548) | (369) | (560) | (1,562) | (1,628) |
| Net (loss)/profit after taxation | | (1,084) | 226 | (84,390) | (70,623) | (12,697) | (644) | (3,320) | (22,701) |
| (Decrease)/increase in net assets attributable to redeemable shareholders | | (1,084) | 226 | (84,390) | (70,623) | (12,697) | (644) | (3,320) | (22,701) |

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 2020

| | Note | iShares MSCI Korea UCITS ETF USD (Acc) | | iShares MSCI Mexico Capped UCITS ETF | | iShares MSCI Russia ADR/GDR UCITS ETF | | iShares MSCI UK Small Cap UCITS ETF | |
|----------------------------------------------------------------------------------|------|----------------------------------------|-----------------|--------------------------------------|-----------------|---------------------------------------|-----------------|-------------------------------------|-----------------|
| | | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 GBP'000 | 2019 GBP'000 |
| Operating income | 5 | 1,207 | 1,375 | 1,251 | 1,872 | 15,081 | 18,501 | 5,284 | 4,709 |
| Net gains/(losses) on financial instruments | 7 | 14,884 | (8,150) | (14,538) | (14,294) | (46,678) | 36,655 | (66,694) | (12,804) |
| Total investment income/(loss) | | 16,091 | (6,775) | (13,287) | (12,422) | (31,597) | 55,156 | (61,410) | (8,095) |
| Operating expenses | 6 | (372) | (397) | (378) | (404) | (1,653) | (1,703) | (1,325) | (811) |
| Net operating income/(expenses) | | 15,719 | (7,172) | (13,665) | (12,826) | (33,250) | 53,453 | (62,735) | (8,906) |
| Finance costs: | | | | | | | | | |
| Interest expense | | (1) | - | - | (1) | - | - | - | - |
| Total finance costs | | (1) | - | - | (1) | - | - | - | - |
| Net profit/(loss) before taxation | | 15,718 | (7,172) | (13,665) | (12,827) | (33,250) | 53,453 | (62,735) | (8,906) |
| Taxation | 9 | (254) | (286) | (73) | (91) | (1,552) | (1,878) | (148) | (66) |
| Net profit/(loss) after taxation | | 15,464 | (7,458) | (13,738) | (12,918) | (34,802) | 51,575 | (62,883) | (8,972) |
| Increase/(decrease) in net assets attributable to redeemable shareholders | | 15,464 | (7,458) | (13,738) | (12,918) | (34,802) | 51,575 | (62,883) | (8,972) |

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 2020

| | Note | iShares MSCI UK UCITS ETF | | iShares MSCI USA Small Cap UCITS ETF | | iShares MSCI USA UCITS ETF | | iShares NASDAQ 100 UCITS ETF | |
|----------------------------------------------------------------------------------|------|---------------------------|-----------------|--------------------------------------|-----------------|----------------------------|-----------------|------------------------------|-----------------|
| | | 2020 GBP'000 | 2019 GBP'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 |
| Operating income | 5 | 4,056 | 5,467 | 8,531 | 9,478 | 13,368 | 11,607 | 39,162 | 30,089 |
| Net (losses)/gains on financial instruments | 7 | (25,880) | (3,842) | (48,813) | (22,702) | 37,395 | 26,599 | 1,464,550 | 255,100 |
| Total investment (loss)/income | | (21,824) | 1,625 | (40,282) | (13,224) | 50,763 | 38,206 | 1,503,712 | 285,189 |
| Operating expenses | 6 | (329) | (398) | (2,102) | (2,391) | (2,204) | (1,864) | (12,857) | (8,854) |
| Net operating (expenses)/income | | (22,153) | 1,227 | (42,384) | (15,615) | 48,559 | 36,342 | 1,490,855 | 276,335 |
| Finance costs: | | | | | | | | | |
| Interest expense | | - | - | - | - | - | - | (3) | (15) |
| Total finance costs | | - | - | - | - | - | - | (3) | (15) |
| Net (loss)/profit before taxation | | (22,153) | 1,227 | (42,384) | (15,615) | 48,559 | 36,342 | 1,490,852 | 276,320 |
| Taxation | 9 | (59) | (76) | (1,132) | (1,311) | (1,871) | (1,683) | (5,781) | (4,418) |
| Net (loss)/profit after taxation | | (22,212) | 1,151 | (43,516) | (16,926) | 46,688 | 34,659 | 1,485,071 | 271,902 |
| (Decrease)/increase in net assets attributable to redeemable shareholders | | (22,212) | 1,151 | (43,516) | (16,926) | 46,688 | 34,659 | 1,485,071 | 271,902 |

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 2020

| | Note | iShares Nikkei 225 UCITS ETF | |
|--------------------------------------------------------------------------------------|------|---------------------------------|-----------------|
| | | 2020 JPY'000 | 2019 JPY'000 |
| Operating income | 5 | 479,939 | 730,641 |
| Net losses on financial instruments | 7 | (1,134,330) | (356,015) |
| Total investment (loss)/income | | (654,391) | 374,626 |
| Operating expenses | 6 | (119,809) | (131,302) |
| Net operating (expenses)/income | | (774,200) | 243,324 |
| Finance costs: | | | |
| Interest expense | | (437) | (1,068) |
| Total finance costs | | (437) | (1,068) |
| Net (loss)/profit before taxation | | (774,637) | 242,256 |
| Taxation | 9 | (70,203) | (107,551) |
| Net (loss)/profit after taxation | | (844,840) | 134,705 |
| (Decrease)/increase in net assets attributable to redeemable shareholders | | (844,840) | 134,705 |

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 2020

| | 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) | | iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc) | |
|----------------------------------------------------------------------------|---------------------------------------------------------|----------------|---------------------------------------------|------------------|--------------------------------------------------------|----------------|--------------------------------------------------|----------------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | EUR'000 | EUR'000 |
| Net assets at the beginning of the financial year | 311,734 | 135,410 | 1,889,898 | 1,373,782 | 256,034 | 218,093 | 488,797 | 267,797 |
| Increase/(decrease) in net assets attributable to redeemable shareholders | 16,118 | 7,851 | 202,838 | 115,780 | 68,933 | 22,466 | (2,475) | 3,155 |
| Share transactions: | | | | | | | | |
| Issue of redeemable shares | 201,395 | 293,808 | 2,288,708 | 1,120,223 | 629,863 | 256,361 | 198,156 | 405,569 |
| Redemption of redeemable shares | (154,110) | (125,335) | (1,753,366) | (719,887) | (269,030) | (240,886) | (273,163) | (187,724) |
| Increase/(decrease) in net assets resulting from share transactions | 47,285 | 168,473 | 535,342 | 400,336 | 360,833 | 15,475 | (75,007) | 217,845 |
| Net assets at the end of the financial year | 375,137 | 311,734 | 2,628,078 | 1,889,898 | 685,800 | 256,034 | 411,315 | 488,797 |

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 2020

| | iShares € Govt Bond 3-7yr UCITS ETF | | iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc) | | iShares Core EURO STOXX 50 UCITS ETF | | iShares Core FTSE 100 UCITS ETF GBP (Acc) | |
|----------------------------------------------------------------------------|----------------------------------------|-----------------|---------------------------------------------------|-----------------|-----------------------------------------|------------------|----------------------------------------------|-----------------|
| | 2020 EUR'000 | 2019 EUR'000 | 2020 EUR'000 | 2019 EUR'000 | 2020 EUR'000 | 2019 EUR'000 | 2020 GBP'000 | 2019 GBP'000 |
| Net assets at the beginning of the financial year | 460,043 | 343,630 | 67,115 | 40,175 | 3,370,260 | 3,961,343 | 557,254 | 468,446 |
| Increase/(decrease) in net assets attributable to redeemable shareholders | 1,211 | 17,537 | 369 | 5,171 | (253,967) | 3,581 | (119,960) | 14,640 |
| Share transactions: | | | | | | | | |
| Issue of redeemable shares | 199,215 | 288,027 | 32,799 | 91,493 | 727,404 | 230,033 | 190,279 | 74,168 |
| Redemption of redeemable shares | (182,750) | (189,151) | (27,934) | (69,724) | (415,837) | (824,697) | (9,240) | - |
| Increase/(decrease) in net assets resulting from share transactions | 16,465 | 98,876 | 4,865 | 21,769 | 311,567 | (594,664) | 181,039 | 74,168 |
| Net assets at the end of the financial year | 477,719 | 460,043 | 72,349 | 67,115 | 3,427,860 | 3,370,260 | 618,333 | 557,254 |

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 2020

| | iShares Core MSCI EMU UCITS ETF | | iShares Core MSCI Pacific ex-Japan UCITS ETF | | iShares Core S&P 500 UCITS ETF | | iShares Dow Jones Industrial Average UCITS ETF | |
|----------------------------------------------------------------------------|---------------------------------|------------------|----------------------------------------------|------------------|--------------------------------|-------------------|------------------------------------------------|-----------------|
| | 2020 EUR'000 | 2019 EUR'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 |
| Net assets at the beginning of the financial year | 2,344,028 | 1,674,503 | 1,978,980 | 1,742,740 | 34,848,507 | 30,154,748 | 460,132 | 365,964 |
| (Decrease)/increase in net assets attributable to redeemable shareholders | (182,157) | 1,139 | (216,410) | 78,856 | 3,841,246 | 2,202,463 | 8,641 | 26,033 |
| Share transactions: | | | | | | | | |
| Issue of redeemable shares | 1,060,796 | 1,025,739 | 446,738 | 783,502 | 8,317,628 | 9,854,097 | 117,632 | 331,034 |
| Redemption of redeemable shares | (1,107,907) | (357,353) | (351,077) | (626,118) | (9,319,799) | (7,362,801) | (162,148) | (262,899) |
| (Decrease)/increase in net assets resulting from share transactions | (47,111) | 668,386 | 95,661 | 157,384 | (1,002,171) | 2,491,296 | (44,516) | 68,135 |
| Net assets at the end of the financial year | 2,114,760 | 2,344,028 | 1,858,231 | 1,978,980 | 37,687,582 | 34,848,507 | 424,257 | 460,132 |

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 2020

| | iShares FTSE MIB UCITS ETF EUR (Acc) | | iShares MSCI Brazil UCITS ETF USD (Acc) ¹ | | iShares MSCI Canada UCITS ETF | | iShares MSCI EM Asia UCITS ETF | |
|----------------------------------------------------------------------------|-----------------------------------------|-----------------|---------------------------------------------------------|-----------------|----------------------------------|------------------|-----------------------------------|-----------------|
| | 2020 EUR'000 | 2019 EUR'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 |
| Net assets at the beginning of the financial year | 96,388 | 96,801 | 35,060 | 28,169 | 661,452 | 973,175 | 571,348 | 523,733 |
| (Decrease)/increase in net assets attributable to redeemable shareholders | (6,911) | (66) | (2,463) | 6,891 | (29,466) | (21,255) | 118,707 | (30,094) |
| Share transactions: | | | | | | | | |
| Issue of redeemable shares | 121,796 | 45,910 | - | - | 112,232 | 111,091 | 199,136 | 112,098 |
| Redemption of redeemable shares | (77,183) | (46,257) | (32,597) | - | (156,355) | (401,559) | (94,450) | (34,389) |
| Increase/(decrease) in net assets resulting from share transactions | 44,613 | (347) | (32,597) | - | (44,123) | (290,468) | 104,686 | 77,709 |
| Net assets at the end of the financial year | 134,090 | 96,388 | - | 35,060 | 587,863 | 661,452 | 794,741 | 571,348 |

¹The Fund ceased operations on 25 September 2019.

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

iSHARES VII PLC

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

For the financial year ended 31 July 2020

| | iShares MSCI EMU CHF Hedged UCITS ETF (Acc) | | iShares MSCI EMU Small Cap UCITS ETF | | iShares MSCI EMU USD Hedged UCITS ETF (Acc) | | iShares MSCI Japan UCITS ETF | |
|----------------------------------------------------------------------------|---------------------------------------------|-----------------|--------------------------------------|------------------|---------------------------------------------|-----------------|------------------------------|-----------------|
| | 2020 CHF'000 | 2019 CHF'000 | 2020 EUR'000 | 2019 EUR'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 |
| Net assets at the beginning of the financial year | 40,502 | 30,080 | 702,351 | 1,063,421 | 224,525 | 280,798 | 438,969 | 522,204 |
| (Decrease)/increase in net assets attributable to redeemable shareholders | (1,084) | 226 | (84,390) | (70,623) | (12,697) | (644) | (3,320) | (22,701) |
| Share transactions: | | | | | | | | |
| Issue of redeemable shares | 15,794 | 10,196 | 248,634 | 84,726 | 67,930 | 30,485 | 47,689 | 86,344 |
| Redemption of redeemable shares | - | - | (209,213) | (375,173) | (86,987) | (86,114) | (128,122) | (146,878) |
| Increase/(decrease) in net assets resulting from share transactions | 15,794 | 10,196 | 39,421 | (290,447) | (19,057) | (55,629) | (80,433) | (60,534) |
| Net assets at the end of the financial year | 55,212 | 40,502 | 657,382 | 702,351 | 192,771 | 224,525 | 355,216 | 438,969 |

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 2020

| | iShares MSCI Korea UCITS ETF USD (Acc) | | iShares MSCI Mexico Capped UCITS ETF | | iShares MSCI Russia ADR/GDR UCITS ETF | | iShares MSCI UK Small Cap UCITS ETF | |
|----------------------------------------------------------------------------|-------------------------------------------|-----------------|-----------------------------------------|-----------------|------------------------------------------|-----------------|----------------------------------------|-----------------|
| | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 GBP'000 | 2019 GBP'000 |
| Net assets at the beginning of the financial year | 62,103 | 48,564 | 66,489 | 69,103 | 272,367 | 313,283 | 148,007 | 146,029 |
| Increase/(decrease) in net assets attributable to redeemable shareholders | 15,464 | (7,458) | (13,738) | (12,918) | (34,802) | 51,575 | (62,883) | (8,972) |
| Share transactions: | | | | | | | | |
| Issue of redeemable shares | 35,382 | 58,672 | 42,246 | 21,079 | 119,346 | 63,376 | 240,442 | 45,829 |
| Redemption of redeemable shares | (38,163) | (37,675) | (42,115) | (10,775) | (159,668) | (155,867) | (148,369) | (34,879) |
| (Decrease)/increase in net assets resulting from share transactions | (2,781) | 20,997 | 131 | 10,304 | (40,322) | (92,491) | 92,073 | 10,950 |
| Net assets at the end of the financial year | 74,786 | 62,103 | 52,882 | 66,489 | 197,243 | 272,367 | 177,197 | 148,007 |

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 2020

| | iShares MSCI UK UCITS ETF | | iShares MSCI USA Small Cap UCITS ETF | | iShares MSCI USA UCITS ETF | | iShares NASDAQ 100 UCITS ETF | |
|----------------------------------------------------------------------------|------------------------------|-----------------|-----------------------------------------|------------------|-------------------------------|-----------------|---------------------------------|------------------|
| | 2020 GBP'000 | 2019 GBP'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 |
| Net assets at the beginning of the financial year | 118,542 | 130,353 | 493,147 | 692,592 | 659,805 | 607,889 | 3,455,663 | 2,373,391 |
| (Decrease)/increase in net assets attributable to redeemable shareholders | (22,212) | 1,151 | (43,516) | (16,926) | 46,688 | 34,659 | 1,485,071 | 271,902 |
| Share transactions: | | | | | | | | |
| Issue of redeemable shares | 2,163 | 21,048 | 152,151 | 32,743 | 200,529 | 159,253 | 2,418,832 | 1,459,907 |
| Redemption of redeemable shares | (13,799) | (34,010) | (130,386) | (215,262) | (302,071) | (141,996) | (1,364,928) | (649,537) |
| (Decrease)/increase in net assets resulting from share transactions | (11,636) | (12,962) | 21,765 | (182,519) | (101,542) | 17,257 | 1,053,904 | 810,370 |
| Net assets at the end of the financial year | 84,694 | 118,542 | 471,396 | 493,147 | 604,951 | 659,805 | 5,994,638 | 3,455,663 |

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 2020

| | iShares Nikkei 225 UCITS ETF | |
|------------------------------------------------------------------------------|---------------------------------|--------------------|
| | 2020 JPY'000 | 2019 JPY'000 |
| Net assets at the beginning of the financial year | 26,800,386 | 29,769,428 |
| (Decrease)/increase in net assets attributable to redeemable shareholders | (844,840) | 134,705 |
| Share transactions: | | |
| Issue of redeemable shares | 10,727,127 | 59,258,242 |
| Redemption of redeemable shares | (11,875,496) | (62,361,989) |
| Decrease in net assets resulting from share transactions | (1,148,369) | (3,103,747) |
| Net assets at the end of the financial year | 24,807,177 | 26,800,386 |

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

iSHARES VII PLC

BALANCE SHEET

As at 31 July 2020

| | Note | iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B ¹ | | iShares \$ Treasury Bond 3-7yr UCITS ETF | | iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc) | | iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc) | |
|------------------------------------------------------------|------|----------------------------------------------------------------------|-----------------|---------------------------------------------|------------------|--------------------------------------------------------|-----------------|--------------------------------------------------|-----------------|
| | | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 EUR'000 | 2019 EUR'000 |
| CURRENT ASSETS | | | | | | | | | |
| Cash | | 187 | 157 | 2,012 | 527 | 343 | 144 | 21,194 | 292 |
| Cash equivalents | | 714 | 4,930 | 6,517 | 8,190 | 508 | 102 | 167 | 184 |
| Receivables | 10 | 32,059 | 18,254 | 12,762 | 11,202 | 5,043 | 2,256 | 279 | 40,737 |
| Financial assets at fair value through profit or loss | | 342,201 | 309,586 | 2,606,951 | 1,874,994 | 679,946 | 253,547 | 410,761 | 489,667 |
| Total current assets | | 375,161 | 332,927 | 2,628,242 | 1,894,913 | 685,840 | 256,049 | 432,401 | 530,880 |
| CURRENT LIABILITIES | | | | | | | | | |
| Payables | 11 | (24) | (21,193) | (164) | (4,118) | (40) | (15) | (21,086) | (42,083) |
| Financial liabilities at fair value through profit or loss | | - | - | - | (897) | - | - | - | - |
| Total current liabilities | | (24) | (21,193) | (164) | (5,015) | (40) | (15) | (21,086) | (42,083) |
| Net assets attributable to redeemable shareholders | | 375,137 | 311,734 | 2,628,078 | 1,889,898 | 685,800 | 256,034 | 411,315 | 488,797 |

¹The Fund ceased operations on 25 September 2019.

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

On behalf of the Directors

Director
28 October 2020

Director
28 October 2020

iSHARES VII PLC

BALANCE SHEET (continued)

As at 31 July 2020

| | Note | iShares € Govt Bond 3-7yr UCITS ETF | | iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc) | | iShares Core EURO STOXX 50 UCITS ETF | | iShares Core FTSE 100 UCITS ETF GBP (Acc) | |
|------------------------------------------------------------|------|----------------------------------------|-----------------|---------------------------------------------------|-----------------|-----------------------------------------|------------------|----------------------------------------------|-----------------|
| | | 2020 EUR'000 | 2019 EUR'000 | 2020 EUR'000 | 2019 EUR'000 | 2020 EUR'000 | 2019 EUR'000 | 2020 GBP'000 | 2019 GBP'000 |
| CURRENT ASSETS | | | | | | | | | |
| Cash | | 239 | 272 | 36 | 42 | 7,513 | 8,258 | 1,532 | 1,430 |
| Cash equivalents | | 561 | 668 | 81 | 2,642 | 28,530 | - | 371 | 1,930 |
| Margin cash | | - | - | - | - | 6,351 | 591 | 462 | 56 |
| Receivables | 10 | 2,230 | 2,957 | 4,599 | 215 | 6,634 | 7,850 | 2,037 | 1,412 |
| Financial assets at fair value through profit or loss | | 474,769 | 456,224 | 72,148 | 66,793 | 3,379,457 | 3,353,853 | 614,121 | 552,524 |
| Total current assets | | 477,799 | 460,121 | 76,864 | 69,692 | 3,428,485 | 3,370,552 | 618,523 | 557,352 |
| CURRENT LIABILITIES | | | | | | | | | |
| Bank overdraft | | - | - | - | - | - | - | - | (64) |
| Payables | 11 | (80) | (78) | (4,515) | (2,577) | (300) | (292) | (39) | (34) |
| Financial liabilities at fair value through profit or loss | | - | - | - | - | (325) | - | (151) | - |
| Total current liabilities | | (80) | (78) | (4,515) | (2,577) | (625) | (292) | (190) | (98) |
| Net assets attributable to redeemable shareholders | | 477,719 | 460,043 | 72,349 | 67,115 | 3,427,860 | 3,370,260 | 618,333 | 557,254 |

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

iSHARES VII PLC

BALANCE SHEET (continued)

As at 31 July 2020

| | Note | iShares Core MSCI EMU UCITS ETF | | iShares Core MSCI Pacific ex-Japan UCITS ETF | | iShares Core S&P 500 UCITS ETF | | iShares Dow Jones Industrial Average UCITS ETF | |
|------------------------------------------------------------|------|---------------------------------|------------------|----------------------------------------------|------------------|--------------------------------|-------------------|------------------------------------------------|-----------------|
| | | 2020 EUR'000 | 2019 EUR'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 |
| CURRENT ASSETS | | | | | | | | | |
| Cash | | 4,814 | 17,612 | 11,980 | 18,027 | 44,945 | 42,378 | 961 | 1,053 |
| Cash equivalents | | 6,143 | - | - | - | - | 19,823 | 313 | - |
| Margin cash | | 2,079 | 781 | 876 | 883 | 3,073 | 2,083 | 139 | 13 |
| Receivables | 10 | 3,540 | 4,147 | 1,457 | 2,460 | 31,523 | 116,066 | 301 | 272 |
| Financial assets at fair value through profit or loss | | 2,100,109 | 2,322,482 | 1,846,466 | 1,958,112 | 37,610,962 | 34,823,472 | 422,674 | 458,924 |
| Total current assets | | 2,116,685 | 2,345,022 | 1,860,779 | 1,979,482 | 37,690,503 | 35,003,822 | 424,388 | 460,262 |
| CURRENT LIABILITIES | | | | | | | | | |
| Bank overdraft | | - | - | (2,148) | - | - | - | - | - |
| Payables | 11 | (223) | (240) | (323) | (332) | (2,261) | (107,249) | (117) | (130) |
| Financial liabilities at fair value through profit or loss | | (1,702) | (754) | (77) | (170) | (660) | (48,066) | (14) | - |
| Total current liabilities | | (1,925) | (994) | (2,548) | (502) | (2,921) | (155,315) | (131) | (130) |
| Net assets attributable to redeemable shareholders | | 2,114,760 | 2,344,028 | 1,858,231 | 1,978,980 | 37,687,582 | 34,848,507 | 424,257 | 460,132 |

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

iSHARES VII PLC

BALANCE SHEET (continued)

As at 31 July 2020

| | Note | iShares FTSE MIB UCITS ETF EUR (Acc) | | iShares MSCI Brazil UCITS ETF USD (Acc) ¹ | | iShares MSCI Canada UCITS ETF | | iShares MSCI EM Asia UCITS ETF | |
|------------------------------------------------------------|------|-----------------------------------------|-----------------|---------------------------------------------------------|-----------------|----------------------------------|-----------------|-----------------------------------|-----------------|
| | | 2020 EUR'000 | 2019 EUR'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 |
| CURRENT ASSETS | | | | | | | | | |
| Cash | | 360 | - | 112 | 9 | 2,306 | 4,236 | 2,810 | 1,798 |
| Cash equivalents | | 269 | - | - | - | - | - | - | - |
| Margin cash | | 122 | 30 | - | 3 | 157 | 164 | 209 | 202 |
| Receivables | 10 | 1,257 | 1,379 | 9 | 106 | 971 | 918 | 2,667 | 2,281 |
| Financial assets at fair value through profit or loss | | 133,194 | 95,955 | - | 36,744 | 584,661 | 658,059 | 789,543 | 567,495 |
| Total current assets | | 135,202 | 97,364 | 121 | 36,862 | 588,095 | 663,377 | 795,229 | 571,776 |
| CURRENT LIABILITIES | | | | | | | | | |
| Bank overdraft | | - | (949) | - | - | - | (27) | - | - |
| Payables | 11 | (1,079) | (27) | (121) | (21) | (232) | (1,898) | (488) | (356) |
| Provision for deferred capital gains tax | 9 | - | - | - | (1,780) | - | - | - | - |
| Financial liabilities at fair value through profit or loss | | (33) | - | - | (1) | - | - | - | (72) |
| Total current liabilities | | (1,112) | (976) | (121) | (1,802) | (232) | (1,925) | (488) | (428) |
| Net assets attributable to redeemable shareholders | | 134,090 | 96,388 | - | 35,060 | 587,863 | 661,452 | 794,741 | 571,348 |

¹The Fund ceased operations on 25 September 2019.

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

iSHARES VII PLC

BALANCE SHEET (continued)

As at 31 July 2020

| | | iShares MSCI EMU CHF Hedged UCITS ETF (Acc) | | iShares MSCI EMU Small Cap UCITS ETF | | iShares MSCI EMU USD Hedged UCITS ETF (Acc) | | iShares MSCI Japan UCITS ETF | |
|------------------------------------------------------------|------|------------------------------------------------|-----------------|-----------------------------------------|-----------------|------------------------------------------------|-----------------|---------------------------------|-----------------|
| | Note | 2020 CHF'000 | 2019 CHF'000 | 2020 EUR'000 | 2019 EUR'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 |
| CURRENT ASSETS | | | | | | | | | |
| Cash | | 124 | 507 | 961 | 9,182 | 538 | 519 | 1,830 | 3,491 |
| Cash equivalents | | 458 | - | - | - | 1,560 | - | - | - |
| Margin cash | | 88 | 22 | 415 | 424 | 335 | 39 | 140 | 74 |
| Receivables | 10 | 59 | 64 | 3,944 | 2,085 | 273 | 373 | 456 | 630 |
| Financial assets at fair value through profit or loss | | 55,124 | 39,934 | 654,004 | 691,066 | 200,614 | 223,794 | 353,090 | 434,955 |
| Total current assets | | 55,853 | 40,527 | 659,324 | 702,757 | 203,320 | 224,725 | 355,516 | 439,150 |
| CURRENT LIABILITIES | | | | | | | | | |
| Bank overdraft | | - | - | - | (55) | - | - | - | - |
| Payables | 11 | (19) | (13) | (1,872) | (351) | (74) | (79) | (150) | (181) |
| Financial liabilities at fair value through profit or loss | | (622) | (12) | (70) | - | (10,475) | (121) | (150) | - |
| Total current liabilities | | (641) | (25) | (1,942) | (406) | (10,549) | (200) | (300) | (181) |
| Net assets attributable to redeemable shareholders | | 55,212 | 40,502 | 657,382 | 702,351 | 192,771 | 224,525 | 355,216 | 438,969 |

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

iSHARES VII PLC

BALANCE SHEET (continued)

As at 31 July 2020

| | Note | iShares MSCI Korea UCITS ETF USD (Acc) | | iShares MSCI Mexico Capped UCITS ETF | | iShares MSCI Russia ADR/GDR UCITS ETF | | iShares MSCI UK Small Cap UCITS ETF | |
|------------------------------------------------------------|------|----------------------------------------|-----------------|--------------------------------------|-----------------|---------------------------------------|-----------------|-------------------------------------|-----------------|
| | | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 GBP'000 | 2019 GBP'000 |
| CURRENT ASSETS | | | | | | | | | |
| Cash | | 58 | 90 | 235 | 671 | 682 | 558 | 142 | 366 |
| Cash equivalents | | - | - | - | - | - | 950 | - | 496 |
| Margin cash | | 276 | 283 | 17 | 101 | 1,159 | 914 | 54 | 9 |
| Receivables | 10 | 135 | 185 | 1 | 3 | 4,678 | 5,669 | 348 | 413 |
| Financial assets at fair value through profit or loss | | 74,356 | 61,594 | 52,656 | 65,799 | 190,860 | 264,428 | 176,750 | 146,806 |
| Total current assets | | 74,825 | 62,152 | 52,909 | 66,574 | 197,379 | 272,519 | 177,294 | 148,090 |
| CURRENT LIABILITIES | | | | | | | | | |
| Bank overdraft | | - | - | - | - | - | - | - | (10) |
| Payables | 11 | (39) | (36) | (27) | (37) | (113) | (152) | (89) | (73) |
| Financial liabilities at fair value through profit or loss | | - | (13) | - | (48) | (23) | - | (8) | - |
| Total current liabilities | | (39) | (49) | (27) | (85) | (136) | (152) | (97) | (83) |
| Net assets attributable to redeemable shareholders | | 74,786 | 62,103 | 52,882 | 66,489 | 197,243 | 272,367 | 177,197 | 148,007 |

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

iSHARES VII PLC

BALANCE SHEET (continued)

As at 31 July 2020

| | Note | iShares MSCI UK UCITS ETF | | iShares MSCI USA Small Cap UCITS ETF | | iShares MSCI USA UCITS ETF | | iShares NASDAQ 100 UCITS ETF | |
|------------------------------------------------------------|------|---------------------------|-----------------|--------------------------------------|-----------------|----------------------------|-----------------|------------------------------|------------------|
| | | 2020 GBP'000 | 2019 GBP'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 |
| CURRENT ASSETS | | | | | | | | | |
| Cash | | 84 | 409 | 618 | 1,442 | 1,149 | 1,404 | 4,849 | 4,447 |
| Cash equivalents | | - | 697 | - | 1,358 | - | 1,014 | - | - |
| Margin cash | | 40 | 10 | 56 | 78 | 67 | 51 | 73 | 10 |
| Receivables | 10 | 276 | 316 | 762 | 1,372 | 479 | 87,121 | 4,829 | 11,552 |
| Financial assets at fair value through profit or loss | | 84,331 | 117,184 | 470,147 | 489,076 | 603,421 | 656,965 | 5,990,575 | 3,451,892 |
| Total current assets | | 84,731 | 118,616 | 471,583 | 493,326 | 605,116 | 746,555 | 6,000,326 | 3,467,901 |
| CURRENT LIABILITIES | | | | | | | | | |
| Bank overdraft | | - | (40) | - | - | - | - | - | - |
| Payables | 11 | (25) | (34) | (187) | (179) | (165) | (86,750) | (5,688) | (12,075) |
| Financial liabilities at fair value through profit or loss | | (12) | - | - | - | - | - | - | (163) |
| Total current liabilities | | (37) | (74) | (187) | (179) | (165) | (86,750) | (5,688) | (12,238) |
| Net assets attributable to redeemable shareholders | | 84,694 | 118,542 | 471,396 | 493,147 | 604,951 | 659,805 | 5,994,638 | 3,455,663 |

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

iSHARES VII PLC

BALANCE SHEET (continued)

As at 31 July 2020

| | | iShares Nikkei 225 UCITS ETF | |
|------------------------------------------------------------|------|---------------------------------|-------------------|
| | Note | 2020 JPY'000 | 2019 JPY'000 |
| CURRENT ASSETS | | | |
| Cash | | 36,813 | 371,766 |
| Margin cash | | 2,673 | 10,000 |
| Receivables | 10 | 28,198 | 36,623 |
| Financial assets at fair value through profit or loss | | 24,751,227 | 26,393,032 |
| Total current assets | | 24,818,911 | 26,811,421 |
| CURRENT LIABILITIES | | | |
| Payables | 11 | (10,505) | (11,035) |
| Financial liabilities at fair value through profit or loss | | (1,229) | - |
| Total current liabilities | | (11,734) | (11,035) |
| Net assets attributable to redeemable shareholders | | | |
| | | 24,807,177 | 26,800,386 |

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 Financial Reporting Standard 102 ("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 financial statements of iShares MSCI Brazil UCITS ETF USD (Acc) have been prepared on a non-going concern basis as this Fund closed during the financial year.

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

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

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

2.2 Financial instruments

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

2.2.1 Classification

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

2.2.2 Recognition and derecognition

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

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

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

2.2.3 Measurement

All financial instruments are initially recognised at fair value.

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.2 Financial instruments (continued)

2.2.3 Measurement (continued)

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

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

2.2.4 Fair value estimation

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

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

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

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

2.2.5 Financial derivative and other specific instruments

2.2.5.1 Futures contracts

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

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

2.2.5.2 Forward currency contracts

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

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.

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 (continued)

Bank overdrafts are classified as liabilities in the balance sheet.

2.2.7 Collateral and margin cash

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

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

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

2.2.8 Redeemable shares

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

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

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

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

2.3 Foreign currency

2.3.1 Functional and presentation currency

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

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

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

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.

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 (continued)

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 their 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 entity. The following conditions exist:

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

2.5 Dividend income

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

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.

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

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 Management fee rebate

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

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

2.9 Fees and expenses

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

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

2.10 Negative yield on financial assets

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

2.11 Distributions

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

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

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

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

2.12 Taxation

2.12.1 Current tax

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

2.12.2 Deferred tax

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

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks

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

3.1 Risk management framework

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

3.2 Market risk

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

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

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

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

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

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

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2 Market risk (continued)

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

| Fund name | 2020 % | 2019 % |
|------------------------------------------------------|-----------|-----------|
| iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B | 0.14 | 0.18 |
| iShares \$ Treasury Bond 3-7yr UCITS ETF | 0.49 | 0.44 |
| iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc) | 0.99 | 0.69 |
| iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc) | 0.13 | 0.11 |
| iShares € Govt Bond 3-7yr UCITS ETF | 0.42 | 0.32 |
| iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc) | 0.81 | 0.65 |
| iShares Core EURO STOXX 50 UCITS ETF | 6.62 | 1.93 |
| iShares Core FTSE 100 UCITS ETF GBP (Acc) | 5.89 | 1.72 |
| iShares Core MSCI EMU UCITS ETF | 6.12 | 1.90 |
| iShares Core MSCI Pacific ex-Japan UCITS ETF | 5.46 | 1.73 |
| iShares Core S&P 500 UCITS ETF | 7.87 | 2.40 |
| iShares Dow Jones Industrial Average UCITS ETF | 8.31 | 2.14 |
| iShares FTSE MIB UCITS ETF EUR (Acc) | 6.11 | 2.35 |
| iShares MSCI Brazil UCITS ETF USD (Acc) ¹ | - | 3.62 |
| iShares MSCI Canada UCITS ETF | 6.71 | 1.56 |
| iShares MSCI EM Asia UCITS ETF | 4.79 | 2.24 |
| iShares MSCI EMU CHF Hedged UCITS ETF (Acc) | 6.11 | 1.89 |
| iShares MSCI EMU Small Cap UCITS ETF | 5.27 | 2.24 |
| iShares MSCI EMU USD Hedged UCITS ETF (Acc) | 6.14 | 1.89 |
| iShares MSCI Japan UCITS ETF | 4.56 | 2.55 |
| iShares MSCI Korea UCITS ETF USD (Acc) | 6.91 | 3.16 |
| iShares MSCI Mexico Capped UCITS ETF | 7.11 | 3.37 |
| iShares MSCI Russia ADR/GDR UCITS ETF | 7.01 | 2.32 |
| iShares MSCI UK Small Cap UCITS ETF | 6.42 | 1.82 |
| iShares MSCI UK UCITS ETF | 5.94 | 1.71 |
| iShares MSCI USA Small Cap UCITS ETF | 9.25 | 2.78 |
| iShares MSCI USA UCITS ETF | 7.81 | 2.43 |
| iShares NASDAQ 100 UCITS ETF | 7.64 | 3.15 |
| iShares Nikkei 225 UCITS ETF | 5.32 | 2.89 |

¹ The Fund ceased operations on 25 September 2019.

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.

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 (continued)

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, each Fund issued share classes denominated in currencies other than the functional currency of the Fund.

Management of foreign currency risk

Each Fund engages 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.

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.

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.

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2 Market risk (continued)

3.2.3 Market risk arising from price risk (continued)

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19 has adversely affected the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue to extents that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

Exposure to price risk

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

Management of price risk

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

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 risks arise from the ability of investors to effect redemption requests and the liquidity of the underlying investments each Fund has invested in.

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

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

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

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.3 Liquidity risk (continued)

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.

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 2020 and 31 July 2019.

3.4.1 FDIs

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

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.1 FDIs (continued)

3.4.1.0 Assessment as investment entities (continued)

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.

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.

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.2 Depository (continued)

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

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

The long term credit rating of the parent company of the Depository and Sub-Custodian, State Street Corporation, as at 31 July 2020 is A (31 July 2019: A) (Standard and Poor's rating).

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

3.4.3 Securities lending

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

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

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

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

| Fund name | Currency | Value of securities on loan | Value of collateral received | Value of securities on loan | Value of collateral received |
|------------------------------------------------------|----------|-----------------------------|------------------------------|-----------------------------|------------------------------|
| | | 31 July 2020 | 31 July 2020 | 31 July 2019 | 31 July 2019 |
| | | '000 | '000 | '000 | '000 |
| iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B | USD | 31,894 | 35,352 | 37,712 | 42,141 |
| iShares \$ Treasury Bond 3-7yr UCITS ETF | USD | 847,357 | 921,829 | 639,905 | 698,505 |
| iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc) | USD | 333,539 | 365,408 | 162,809 | 178,673 |
| iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc) | EUR | 45,451 | 49,358 | 44,478 | 48,504 |
| iShares € Govt Bond 3-7yr UCITS ETF | EUR | 94,705 | 102,665 | 98,881 | 108,482 |
| iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc) | EUR | 13,470 | 14,774 | 7,138 | 7,942 |

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 2020 | 31 July 2020 | 31 July 2019 | 31 July 2019 |
| | | '000 | '000 | '000 | '000 |
| iShares Core EURO STOXX 50 UCITS ETF | EUR | 190,624 | 210,499 | 201,877 | 225,683 |
| iShares Core FTSE 100 UCITS ETF GBP (Acc) | GBP | 20,560 | 22,221 | 11,091 | 12,209 |
| iShares Core MSCI EMU UCITS ETF | EUR | 152,785 | 170,327 | 180,513 | 200,757 |
| iShares Core MSCI Pacific ex-Japan UCITS ETF | USD | 334,744 | 370,122 | 316,941 | 353,216 |
| iShares Core S&P 500 UCITS ETF | USD | 1,126,768 | 1,267,819 | 1,541,983 | 1,734,688 |
| iShares Dow Jones Industrial Average UCITS ETF | USD | 21,706 | 24,141 | - | - |
| iShares FTSE MIB UCITS ETF EUR (Acc) | EUR | 19,398 | 21,755 | 10,132 | 11,361 |
| iShares MSCI Canada UCITS ETF | USD | 36,462 | 44,422 | 52,605 | 59,785 |
| iShares MSCI EM Asia UCITS ETF | USD | 102,436 | 123,465 | 50,188 | 55,801 |
| iShares MSCI EMU CHF Hedged UCITS ETF (Acc) | CHF | 6,787 | 7,737 | 3,009 | 3,353 |
| iShares MSCI EMU Small Cap UCITS ETF | EUR | 192,395 | 215,393 | 221,660 | 246,375 |
| iShares MSCI EMU USD Hedged UCITS ETF (Acc) | USD | 26,419 | 29,177 | 20,234 | 22,435 |
| iShares MSCI Japan UCITS ETF | USD | 117,818 | 131,179 | 123,347 | 138,931 |
| iShares MSCI Korea UCITS ETF USD (Acc) | USD | 12,105 | 12,805 | 6,005 | 6,432 |
| iShares MSCI UK Small Cap UCITS ETF | GBP | 57,125 | 62,593 | 15,751 | 16,737 |
| iShares MSCI UK UCITS ETF | GBP | 1,020 | 1,119 | 2,180 | 2,387 |
| iShares MSCI USA Small Cap UCITS ETF | USD | 78,494 | 87,564 | 110,325 | 124,746 |
| iShares MSCI USA UCITS ETF | USD | 31,298 | 35,422 | 29,454 | 33,180 |
| iShares NASDAQ 100 UCITS ETF | USD | 325,657 | 362,818 | 184,918 | 203,311 |
| iShares Nikkei 225 UCITS ETF | JPY | 9,493,994 | 10,564,221 | 8,559,345 | 9,791,501 |

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 2020 and 31 July 2019, 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.

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)

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

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

| As at 31 July 2019 | 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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

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 include:

- (i) the use of quoted market prices or dealer quotes for similar instruments;
- (ii) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;
- (iii) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date;
- (iv) for foreign currency options, option pricing models; and
- (v) for other financial instruments, discounted cash flow analysis.

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

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

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

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 31 July 2020 and 31 July 2019:

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 July 2020

| Fund name | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------------------------------|----------------|------------------|----------------|------------------|
| iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B | USD'000 | USD'000 | USD'000 | USD'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Bonds | - | 342,201 | - | 342,201 |
| Total | - | 342,201 | - | 342,201 |
| iShares \$ Treasury Bond 3-7yr UCITS ETF | USD'000 | USD'000 | USD'000 | USD'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Bonds | - | 2,603,460 | - | 2,603,460 |
| - Forward currency contracts | - | 3,491 | - | 3,491 |
| Total | - | 2,606,951 | - | 2,606,951 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Forward currency contracts ² | - | - | - | - |
| Total | - | - | - | - |
| iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc) | USD'000 | USD'000 | USD'000 | USD'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Bonds | - | 679,946 | - | 679,946 |
| Total | - | 679,946 | - | 679,946 |
| iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc) | EUR'000 | EUR'000 | EUR'000 | EUR'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Bonds | - | 410,761 | - | 410,761 |
| Total | - | 410,761 | - | 410,761 |
| iShares € Govt Bond 3-7yr UCITS ETF | EUR'000 | EUR'000 | EUR'000 | EUR'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Bonds | - | 474,769 | - | 474,769 |
| Total | - | 474,769 | - | 474,769 |
| iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc) | EUR'000 | EUR'000 | EUR'000 | EUR'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Bonds | - | 72,148 | - | 72,148 |
| Total | - | 72,148 | - | 72,148 |

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 July 2020 (continued)

| Fund name | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------------------------------|------------------|----------------|----------------|------------------|
| iShares Core EURO STOXX 50 UCITS ETF | EUR'000 | EUR'000 | EUR'000 | EUR'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 3,379,457 | - | - | 3,379,457 |
| Total | 3,379,457 | - | - | 3,379,457 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Futures contracts | (325) | - | - | (325) |
| Total | (325) | - | - | (325) |
| iShares Core FTSE 100 UCITS ETF GBP (Acc) | GBP'000 | GBP'000 | GBP'000 | GBP'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 614,121 | - | - | 614,121 |
| Total | 614,121 | - | - | 614,121 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Futures contracts | (151) | - | - | (151) |
| Total | (151) | - | - | (151) |
| iShares Core MSCI EMU UCITS ETF | EUR'000 | EUR'000 | EUR'000 | EUR'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 2,098,777 | - | - | 2,098,777 |
| - Rights | 635 | - | - | 635 |
| - Forward currency contracts | - | 697 | - | 697 |
| Total | 2,099,412 | 697 | - | 2,100,109 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Futures contracts | (286) | - | - | (286) |
| - Forward currency contracts | - | (1,416) | - | (1,416) |
| Total | (286) | (1,416) | - | (1,702) |
| iShares Core MSCI Pacific ex-Japan UCITS ETF | USD'000 | USD'000 | USD'000 | USD'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 1,846,366 | - | - | 1,846,366 |
| - Futures contracts | 100 | - | - | 100 |
| Total | 1,846,466 | - | - | 1,846,466 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Futures contracts | (77) | - | - | (77) |
| Total | (77) | - | - | (77) |

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 July 2020 (continued)

| Fund name | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------------------------------|-------------------|----------------|----------------|-------------------|
| iShares Core S&P 500 UCITS ETF | USD'000 | USD'000 | USD'000 | USD'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 37,526,708 | - | - | 37,526,708 |
| - Warrants | 896 | - | - | 896 |
| - Futures contracts | 3,006 | - | - | 3,006 |
| - Forward currency contracts | - | 80,352 | - | 80,352 |
| Total | 37,530,610 | 80,352 | - | 37,610,962 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Forward currency contracts | - | (660) | - | (660) |
| Total | - | (660) | - | (660) |
| iShares Dow Jones Industrial Average UCITS ETF | USD'000 | USD'000 | USD'000 | USD'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 422,674 | - | - | 422,674 |
| Total | 422,674 | - | - | 422,674 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Futures contracts | (14) | - | - | (14) |
| Total | (14) | - | - | (14) |
| iShares FTSE MIB UCITS ETF EUR (Acc) | EUR'000 | EUR'000 | EUR'000 | EUR'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 133,194 | - | - | 133,194 |
| Total | 133,194 | - | - | 133,194 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Futures contracts | (33) | - | - | (33) |
| Total | (33) | - | - | (33) |
| iShares MSCI Canada UCITS ETF | USD'000 | USD'000 | USD'000 | USD'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 584,565 | - | - | 584,565 |
| - Futures contracts | 96 | - | - | 96 |
| Total | 584,661 | - | - | 584,661 |

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 July 2020 (continued)

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

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 July 2020 (continued)

| Fund name | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------------------------------|----------------|-----------------|----------------|-----------------|
| iShares MSCI EMU USD Hedged UCITS ETF (Acc) | USD'000 | USD'000 | USD'000 | USD'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 200,345 | - | - | 200,345 |
| - Rights | 61 | - | - | 61 |
| - Forward currency contracts | - | 208 | - | 208 |
| Total | 200,406 | 208 | - | 200,614 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Futures contracts | (38) | - | - | (38) |
| - Forward currency contracts | - | (10,437) | - | (10,437) |
| Total | (38) | (10,437) | - | (10,475) |
| iShares MSCI Japan UCITS ETF | USD'000 | USD'000 | USD'000 | USD'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 353,090 | - | - | 353,090 |
| Total | 353,090 | - | - | 353,090 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Futures contracts | (150) | - | - | (150) |
| Total | (150) | - | - | (150) |
| iShares MSCI Korea UCITS ETF USD (Acc) | USD'000 | USD'000 | USD'000 | USD'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 74,337 | - | - | 74,337 |
| - Futures contracts | 19 | - | - | 19 |
| Total | 74,356 | - | - | 74,356 |
| iShares MSCI Mexico Capped UCITS ETF | USD'000 | USD'000 | USD'000 | USD'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 52,656 | - | - | 52,656 |
| - Futures contracts ¹ | - | - | - | - |
| Total | 52,656 | - | - | 52,656 |
| iShares MSCI Russia ADR/GDR UCITS ETF | USD'000 | USD'000 | USD'000 | USD'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 190,860 | - | - | 190,860 |
| Total | 190,860 | - | - | 190,860 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Futures contracts | (23) | - | - | (23) |
| Total | (23) | - | - | (23) |

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 July 2020 (continued)

| Fund name | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------------------------------|------------------|----------------|----------------|------------------|
| iShares MSCI UK Small Cap UCITS ETF | GBP'000 | GBP'000 | GBP'000 | GBP'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 176,747 | - | 3 | 176,750 |
| Total | 176,747 | - | 3 | 176,750 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Futures contracts | (8) | - | - | (8) |
| Total | (8) | - | - | (8) |
| iShares MSCI UK UCITS ETF | GBP'000 | GBP'000 | GBP'000 | GBP'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 84,331 | - | - | 84,331 |
| Total | 84,331 | - | - | 84,331 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Futures contracts | (12) | - | - | (12) |
| Total | (12) | - | - | (12) |
| iShares MSCI USA Small Cap UCITS ETF | USD'000 | USD'000 | USD'000 | USD'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 470,116 | - | 12 | 470,128 |
| - Futures contracts | 19 | - | - | 19 |
| Total | 470,135 | - | 12 | 470,147 |
| iShares MSCI USA UCITS ETF | USD'000 | USD'000 | USD'000 | USD'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 603,364 | - | - | 603,364 |
| - Warrants | 13 | - | - | 13 |
| - Futures contracts | 44 | - | - | 44 |
| Total | 603,421 | - | - | 603,421 |
| iShares NASDAQ 100 UCITS ETF | USD'000 | USD'000 | USD'000 | USD'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 5,985,692 | - | - | 5,985,692 |
| - Futures contracts | 201 | - | - | 201 |
| - Forward currency contracts | - | 4,682 | - | 4,682 |
| Total | 5,985,893 | 4,682 | - | 5,990,575 |

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 July 2020 (continued)

| Fund name | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------------------------------|-------------------|----------------|----------------|-------------------|
| iShares Nikkei 225 UCITS ETF | JPY'000 | JPY'000 | JPY'000 | JPY'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 24,751,227 | - | - | 24,751,227 |
| Total | 24,751,227 | - | - | 24,751,227 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Futures contracts | (1,229) | - | - | (1,229) |
| Total | (1,229) | - | - | (1,229) |

¹ Level 1 securities which are less than 500 are rounded to zero.

² Level 2 securities which are less than 500 are rounded to zero.

³ Level 3 securities which are less than 500 are rounded to zero.

31 July 2019

| Fund name | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------------------------------|----------------|------------------|----------------|------------------|
| iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B | USD'000 | USD'000 | USD'000 | USD'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Bonds | - | 309,586 | - | 309,586 |
| Total | - | 309,586 | - | 309,586 |
| iShares \$ Treasury Bond 3-7yr UCITS ETF | USD'000 | USD'000 | USD'000 | USD'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Bonds | - | 1,874,994 | - | 1,874,994 |
| - Forward currency contracts ² | - | - | - | - |
| Total | - | 1,874,994 | - | 1,874,994 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Forward currency contracts | - | (897) | - | (897) |
| Total | - | (897) | - | (897) |
| iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc) | USD'000 | USD'000 | USD'000 | USD'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Bonds | - | 253,547 | - | 253,547 |
| Total | - | 253,547 | - | 253,547 |
| iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc) | EUR'000 | EUR'000 | EUR'000 | EUR'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Bonds | - | 489,667 | - | 489,667 |
| Total | - | 489,667 | - | 489,667 |

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 July 2019 (continued)

| Fund name | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------------------------------|------------------|----------------|----------------|------------------|
| iShares € Govt Bond 3-7yr UCITS ETF | EUR'000 | EUR'000 | EUR'000 | EUR'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Bonds | - | 456,224 | - | 456,224 |
| Total | - | 456,224 | - | 456,224 |
| iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc) | EUR'000 | EUR'000 | EUR'000 | EUR'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Bonds | - | 66,793 | - | 66,793 |
| Total | - | 66,793 | - | 66,793 |
| iShares Core EURO STOXX 50 UCITS ETF | EUR'000 | EUR'000 | EUR'000 | EUR'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 3,353,591 | - | - | 3,353,591 |
| - Futures contracts | 262 | - | - | 262 |
| Total | 3,353,853 | - | - | 3,353,853 |
| iShares Core FTSE 100 UCITS ETF GBP (Acc) | GBP'000 | GBP'000 | GBP'000 | GBP'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 552,439 | - | - | 552,439 |
| - Futures contracts | 85 | - | - | 85 |
| Total | 552,524 | - | - | 552,524 |
| iShares Core MSCI EMU UCITS ETF | EUR'000 | EUR'000 | EUR'000 | EUR'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 2,322,002 | - | - | 2,322,002 |
| - Futures contracts | 463 | - | - | 463 |
| - Forward currency contracts | - | 17 | - | 17 |
| Total | 2,322,465 | 17 | - | 2,322,482 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Forward currency contracts | - | (754) | - | (754) |
| Total | - | (754) | - | (754) |

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 July 2019 (continued)

| Fund name | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------------------------------|-------------------|-----------------|----------------|-------------------|
| iShares Core MSCI Pacific ex-Japan UCITS ETF | USD'000 | USD'000 | USD'000 | USD'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 1,957,697 | - | - | 1,957,697 |
| - Futures contracts | 415 | - | - | 415 |
| Total | 1,958,112 | - | - | 1,958,112 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Futures contracts | (170) | - | - | (170) |
| Total | (170) | - | - | (170) |
| iShares Core S&P 500 UCITS ETF | USD'000 | USD'000 | USD'000 | USD'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 34,823,178 | - | - | 34,823,178 |
| - Futures contracts | 284 | - | - | 284 |
| - Forward currency contracts | - | 10 | - | 10 |
| Total | 34,823,462 | 10 | - | 34,823,472 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Forward currency contracts | - | (48,066) | - | (48,066) |
| Total | - | (48,066) | - | (48,066) |
| iShares Dow Jones Industrial Average UCITS ETF | USD'000 | USD'000 | USD'000 | USD'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 458,901 | - | - | 458,901 |
| - Futures contracts | 23 | - | - | 23 |
| Total | 458,924 | - | - | 458,924 |
| iShares FTSE MIB UCITS ETF EUR (Acc) | EUR'000 | EUR'000 | EUR'000 | EUR'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 95,948 | - | - | 95,948 |
| - Futures contracts | 7 | - | - | 7 |
| Total | 95,955 | - | - | 95,955 |
| iShares MSCI Brazil UCITS ETF USD (Acc) | USD'000 | USD'000 | USD'000 | USD'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 36,744 | - | - | 36,744 |
| Total | 36,744 | - | - | 36,744 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Futures contracts | (1) | - | - | (1) |
| Total | (1) | - | - | (1) |

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 July 2019 (continued)

| Fund name | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------------------------------|----------------|----------------|----------------|----------------|
| iShares MSCI Canada UCITS ETF | USD'000 | USD'000 | USD'000 | USD'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 658,048 | - | - | 658,048 |
| - Futures contracts | 11 | - | - | 11 |
| Total | 658,059 | - | - | 658,059 |
| iShares MSCI EM Asia UCITS ETF | USD'000 | USD'000 | USD'000 | USD'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 554,284 | - | 9 | 554,293 |
| - ETF | 13,195 | - | - | 13,195 |
| - Rights ³ | 7 | - | - | 7 |
| Total | 567,486 | - | 9 | 567,495 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Futures contracts | (72) | - | - | (72) |
| Total | (72) | - | - | (72) |
| iShares MSCI EMU CHF Hedged UCITS ETF (Acc) | CHF'000 | CHF'000 | CHF'000 | CHF'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 39,652 | - | - | 39,652 |
| - Futures contracts | 10 | - | - | 10 |
| - Forward currency contracts | - | 272 | - | 272 |
| Total | 39,662 | 272 | - | 39,934 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Futures contracts ¹ | - | - | - | - |
| - Forward currency contracts | - | (12) | - | (12) |
| Total | - | (12) | - | (12) |
| iShares MSCI EMU Small Cap UCITS ETF | EUR'000 | EUR'000 | EUR'000 | EUR'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities ³ | 690,877 | - | - | 690,877 |
| - Warrants | - | - | 8 | 8 |
| - Futures contracts | 181 | - | - | 181 |
| Total | 691,058 | - | 8 | 691,066 |

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 July 2019 (continued)

| Fund name | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------------------------------|----------------|----------------|----------------|----------------|
| iShares MSCI EMU USD Hedged UCITS ETF (Acc) | USD'000 | USD'000 | USD'000 | USD'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 218,212 | - | - | 218,212 |
| - Futures contracts | 5 | - | - | 5 |
| - Forward currency contracts | - | 5,577 | - | 5,577 |
| Total | 218,217 | 5,577 | - | 223,794 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Futures contracts | (4) | - | - | (4) |
| - Forward currency contracts | - | (117) | - | (117) |
| Total | (4) | (117) | - | (121) |
| iShares MSCI Japan UCITS ETF | USD'000 | USD'000 | USD'000 | USD'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 434,915 | - | - | 434,915 |
| - Futures contracts | 40 | - | - | 40 |
| Total | 434,955 | - | - | 434,955 |
| iShares MSCI Korea UCITS ETF USD (Acc) | USD'000 | USD'000 | USD'000 | USD'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 61,586 | - | 3 | 61,589 |
| - Rights | 5 | - | - | 5 |
| Total | 61,591 | - | 3 | 61,594 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Futures contracts | (13) | - | - | (13) |
| Total | (13) | - | - | (13) |
| iShares MSCI Mexico Capped UCITS ETF | USD'000 | USD'000 | USD'000 | USD'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 65,799 | - | - | 65,799 |
| Total | 65,799 | - | - | 65,799 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Futures contracts | (48) | - | - | (48) |
| Total | (48) | - | - | (48) |

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 July 2019 (continued)

| Fund name | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------------------------------|------------------|----------------|----------------|------------------|
| iShares MSCI Russia ADR/GDR UCITS ETF | USD'000 | USD'000 | USD'000 | USD'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 264,341 | - | - | 264,341 |
| - Futures contracts | 87 | - | - | 87 |
| Total | 264,428 | - | - | 264,428 |
| iShares MSCI UK Small Cap UCITS ETF | GBP'000 | GBP'000 | GBP'000 | GBP'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities ³ | 146,790 | - | - | 146,790 |
| - Futures contracts | 16 | - | - | 16 |
| Total | 146,806 | - | - | 146,806 |
| iShares MSCI UK UCITS ETF | GBP'000 | GBP'000 | GBP'000 | GBP'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 117,156 | - | - | 117,156 |
| - Futures contracts | 28 | - | - | 28 |
| Total | 117,184 | - | - | 117,184 |
| iShares MSCI USA Small Cap UCITS ETF | USD'000 | USD'000 | USD'000 | USD'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 489,032 | - | 3 | 489,035 |
| - Futures contracts | 41 | - | - | 41 |
| Total | 489,073 | - | 3 | 489,076 |
| iShares MSCI USA UCITS ETF | USD'000 | USD'000 | USD'000 | USD'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 656,932 | - | - | 656,932 |
| - Futures contracts | 33 | - | - | 33 |
| Total | 656,965 | - | - | 656,965 |
| iShares NASDAQ 100 UCITS ETF | USD'000 | USD'000 | USD'000 | USD'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 3,451,769 | - | - | 3,451,769 |
| - Futures contracts | 123 | - | - | 123 |
| Total | 3,451,892 | - | - | 3,451,892 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Forward currency contracts | - | (163) | - | (163) |
| Total | - | (163) | - | (163) |

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 July 2019 (continued)

| Fund name | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------------------------|-------------------|----------------|----------------|-------------------|
| iShares Nikkei 225 UCITS ETF | JPY'000 | JPY'000 | JPY'000 | JPY'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equities | 26,384,192 | - | - | 26,384,192 |
| - Futures contracts | 8,840 | - | - | 8,840 |
| Total | 26,393,032 | - | - | 26,393,032 |

¹ Level 1 securities which are less than 500 are rounded to zero.

² Level 2 securities which are less than 500 are rounded to zero.

³ Level 3 securities which are less than 500 are rounded to zero.

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating income

For the financial year ended 31 July 2020

| | iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B ¹ | | iShares \$ Treasury Bond 3-7yr UCITS ETF | | iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc) | | iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc) | |
|----------------------------------------------|----------------------------------------------------------------------|-----------------|---------------------------------------------|-----------------|--------------------------------------------------------|-----------------|--------------------------------------------------|-----------------|
| | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 EUR'000 | 2019 EUR'000 |
| Interest income on cash and cash equivalents | 20 | 31 | 93 | 114 | 36 | 17 | - | - |
| Interest income on debt instruments | 6,538 | 5,061 | 43,795 | 40,753 | 8,803 | 5,908 | 626 | 1,198 |
| Securities lending income | 29 | 38 | 518 | 781 | 182 | 185 | 40 | 66 |
| Total | 6,587 | 5,130 | 44,406 | 41,648 | 9,021 | 6,110 | 666 | 1,264 |

| | iShares € Govt Bond 3-7yr UCITS ETF | | iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc) | | iShares Core EURO STOXX 50 UCITS ETF | | iShares Core FTSE 100 UCITS ETF GBP (Acc) | |
|----------------------------------------------|----------------------------------------|-----------------|---------------------------------------------------|-----------------|-----------------------------------------|-----------------|----------------------------------------------|-----------------|
| | 2020 EUR'000 | 2019 EUR'000 | 2020 EUR'000 | 2019 EUR'000 | 2020 EUR'000 | 2019 EUR'000 | 2020 GBP'000 | 2019 GBP'000 |
| Interest income on cash and cash equivalents | - | - | - | - | 2 | 10 | 17 | 15 |
| Interest income on debt instruments | 2,034 | 2,101 | 378 | 465 | - | - | - | - |
| Dividend income | - | - | - | - | 90,932 | 123,042 | 23,253 | 21,466 |
| Securities lending income | 64 | 70 | 9 | 13 | 285 | 392 | 42 | 51 |
| Total | 2,098 | 2,171 | 387 | 478 | 91,219 | 123,444 | 23,312 | 21,532 |

| | iShares Core MSCI EMU UCITS ETF | | iShares Core MSCI Pacific ex-Japan UCITS ETF | | iShares Core S&P 500 UCITS ETF | | iShares Dow Jones Industrial Average UCITS ETF | |
|----------------------------------------------|------------------------------------|-----------------|-------------------------------------------------|-----------------|-----------------------------------|-----------------|---------------------------------------------------|-----------------|
| | 2020 EUR'000 | 2019 EUR'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 |
| Interest income on cash and cash equivalents | 2 | 7 | 23 | 154 | 399 | 1,471 | 7 | 35 |
| Dividend income | 51,005 | 68,602 | 69,203 | 73,568 | 723,283 | 644,417 | 9,837 | 11,768 |
| Securities lending income | 515 | 389 | 527 | 515 | 2,113 | 1,988 | 18 | 9 |
| Total | 51,522 | 68,998 | 69,753 | 74,237 | 725,795 | 647,876 | 9,862 | 11,812 |

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating income (continued)

For the financial year ended 31 July 2020 (continued)

| | iShares FTSE MIB UCITS ETF EUR (Acc) | | iShares MSCI Brazil UCITS ETF USD (Acc) ¹ | | iShares MSCI Canada UCITS ETF | | iShares MSCI EM Asia UCITS ETF | |
|----------------------------------------------|-----------------------------------------|--------------|---------------------------------------------------------|--------------|----------------------------------|---------------|-----------------------------------|---------------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| | EUR'000 | EUR'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| Interest income on cash and cash equivalents | - | - | 8 | - | 9 | 18 | 8 | 13 |
| Dividend income | 2,139 | 4,004 | 210 | 1,226 | 20,766 | 22,982 | 14,502 | 13,849 |
| Securities lending income | 27 | 45 | - | - | 1,533 | 1,499 | 291 | 265 |
| Management fee rebate | - | - | - | - | - | - | 122 | 26 |
| Total | 2,166 | 4,049 | 218 | 1,226 | 22,308 | 24,499 | 14,923 | 14,153 |

| | iShares MSCI EMU CHF Hedged UCITS ETF (Acc) | | iShares MSCI EMU Small Cap UCITS ETF | | iShares MSCI EMU USD Hedged UCITS ETF (Acc) | | iShares MSCI Japan UCITS ETF | |
|----------------------------------------------|------------------------------------------------|--------------|-----------------------------------------|---------------|------------------------------------------------|--------------|---------------------------------|---------------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| | CHF'000 | CHF'000 | EUR'000 | EUR'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| Interest income on cash and cash equivalents | - | - | - | - | - | 1 | - | 15 |
| Dividend income | 1,147 | 1,285 | 11,469 | 18,736 | 4,823 | 7,756 | 10,424 | 10,855 |
| Securities lending income | 14 | 8 | 1,663 | 1,815 | 61 | 54 | 213 | 205 |
| Total | 1,161 | 1,293 | 13,132 | 20,551 | 4,884 | 7,811 | 10,637 | 11,075 |

| | iShares MSCI Korea UCITS ETF USD (Acc) | | iShares MSCI Mexico Capped UCITS ETF | | iShares MSCI Russia ADR/GDR UCITS ETF | | iShares MSCI UK Small Cap UCITS ETF | |
|----------------------------------------------|-------------------------------------------|--------------|-----------------------------------------|--------------|------------------------------------------|---------------|----------------------------------------|--------------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | GBP'000 | GBP'000 |
| Interest income on cash and cash equivalents | 2 | 6 | - | 4 | 15 | 23 | 7 | 3 |
| Dividend income | 1,146 | 1,309 | 1,251 | 1,868 | 15,066 | 18,478 | 4,999 | 4,574 |
| Securities lending income | 59 | 60 | - | - | - | - | 278 | 132 |
| Total | 1,207 | 1,375 | 1,251 | 1,872 | 15,081 | 18,501 | 5,284 | 4,709 |

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating income (continued)

For the financial year ended 31 July 2020 (continued)

| | iShares MSCI UK UCITS ETF | | iShares MSCI USA Small Cap UCITS ETF | | iShares MSCI USA UCITS ETF | | iShares NASDAQ 100 UCITS ETF | |
|----------------------------------------------|---------------------------|-----------------|--------------------------------------|-----------------|----------------------------|-----------------|------------------------------|-----------------|
| | 2020 GBP'000 | 2019 GBP'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 |
| Interest income on cash and cash equivalents | 1 | 3 | 21 | 24 | 15 | 17 | 24 | 38 |
| Dividend income | 4,048 | 5,449 | 8,266 | 9,251 | 13,300 | 11,486 | 38,952 | 29,786 |
| Securities lending income | 7 | 15 | 244 | 203 | 53 | 104 | 186 | 265 |
| Total | 4,056 | 5,467 | 8,531 | 9,478 | 13,368 | 11,607 | 39,162 | 30,089 |

| | iShares Nikkei 225 UCITS ETF | |
|---------------------------|------------------------------|-----------------|
| | 2020 JPY'000 | 2019 JPY'000 |
| Dividend income | 468,295 | 716,949 |
| Securities lending income | 11,644 | 13,692 |
| Total | 479,939 | 730,641 |

¹ The Fund ceased operations on 25 September 2019.

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses

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

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

Management fees (inclusive of investment management fees)

The Manager is entitled to an annual fee at rates not exceeding those set out on the following table. These rates are the maximum fee rates as at 31 July 2020:

| Fund/share class ¹ | TER(%) Currency hedged Fund/share classes | TER(%) Unhedged Fund/share classes |
|-------------------------------------------------------------------------|-------------------------------------------------|------------------------------------------|
| iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B | - | 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 EUR Hedged (Dist) ² | 0.10 | - |
| iShares \$ Treasury Bond 3-7yr UCITS ETF GBP Hedged (Dist) ² | 0.10 | - |
| iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc) | - | 0.07 |
| iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc) | - | 0.20 |
| iShares € Govt Bond 3-7yr UCITS ETF | - | 0.20 |
| iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc) | - | 0.20 |
| iShares Core EURO STOXX 50 UCITS ETF | - | 0.10 |
| iShares Core FTSE 100 UCITS ETF 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 GBP Hedged (Dist) ² | 0.12 | - |
| iShares Core MSCI EMU UCITS ETF MXN Hedged (Acc) ^{2/3} | 0.17 | - |
| iShares Core MSCI EMU UCITS ETF USD Hedged (Acc) ² | 0.15 | - |
| iShares Core MSCI Pacific ex-Japan UCITS ETF | - | 0.20 |
| iShares Core S&P 500 UCITS ETF USD (Acc) | - | 0.07 |
| iShares Core S&P 500 UCITS ETF GBP Hedged (Dist) ² | 0.10 | - |
| iShares Core S&P 500 UCITS ETF MXN Hedged (Acc) ^{2/3} | 0.12 | - |
| iShares Dow Jones Industrial Average UCITS ETF | - | 0.33 |
| iShares FTSE MIB 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/share class ¹ | TER(%) Currency hedged Fund/share classes | TER(%) Unhedged Fund/share classes |
|------------------------------------------------------------|-------------------------------------------------|------------------------------------------|
| iShares MSCI Canada UCITS ETF | - | 0.48 |
| iShares MSCI EM Asia UCITS ETF | - | 0.65 |
| iShares MSCI EMU CHF Hedged UCITS ETF (Acc) ² | 0.38 | - |
| iShares MSCI EMU Small Cap UCITS ETF | - | 0.58 |
| iShares MSCI EMU USD Hedged UCITS ETF (Acc) ² | 0.38 | - |
| iShares MSCI Japan UCITS ETF | - | 0.48 |
| iShares MSCI Korea UCITS ETF USD (Acc) | - | 0.65 |
| iShares MSCI Mexico Capped UCITS ETF | - | 0.65 |
| iShares MSCI Russia ADR/GDR UCITS ETF | - | 0.65 |
| iShares MSCI UK Small Cap UCITS ETF | - | 0.58 |
| iShares MSCI UK UCITS ETF | - | 0.33 |
| iShares MSCI USA Small Cap UCITS ETF | - | 0.43 |
| iShares MSCI USA UCITS ETF | - | 0.33 |
| iShares NASDAQ 100 UCITS ETF USD (Acc) | - | 0.33 |
| iShares NASDAQ 100 UCITS ETF EUR Hedged (Acc) ² | 0.36 | - |
| iShares Nikkei 225 UCITS ETF | - | 0.48 |

¹ 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.

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

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

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

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

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Net gains/(losses) on financial instruments

For the financial year ended 31 July 2020

| | 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) | | iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc) | |
|-----------------------------------------------------------------------------|---------------------------------------------------------|-----------------|---------------------------------------------|-----------------|--------------------------------------------------------|-----------------|--------------------------------------------------|-----------------|
| | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 EUR'000 | 2019 EUR'000 |
| Net realised gains on investments in securities | 5,043 | 129 | 82,038 | 5,862 | 28,587 | 1,196 | 1,514 | 70 |
| Net realised gains on financial derivative instruments | - | - | 76 | 2 | - | - | - | - |
| Net change in unrealised gains/(losses) on investments in securities | 4,746 | 2,938 | 77,970 | 71,878 | 31,687 | 15,548 | (2,171) | 4,171 |
| Net change in unrealised gains/(losses) on financial derivative instruments | - | - | 4,388 | (897) | - | - | - | - |
| Net losses on foreign exchange on other instruments | - | (1) | (1,795) | (19) | (3) | (2) | - | (2) |
| Total | 9,789 | 3,066 | 162,677 | 76,826 | 60,271 | 16,742 | (657) | 4,239 |

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 July 2020 (continued)

| | iShares € Govt Bond 3-7yr UCITS ETF | | iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc) | | iShares Core EURO STOXX 50 UCITS ETF | | iShares Core FTSE 100 UCITS ETF GBP (Acc) | |
|----------------------------------------------------------------------|----------------------------------------|-----------------|---------------------------------------------------|-----------------|-----------------------------------------|------------------|----------------------------------------------|-----------------|
| | 2020 EUR'000 | 2019 EUR'000 | 2020 EUR'000 | 2019 EUR'000 | 2020 EUR'000 | 2019 EUR'000 | 2020 GBP'000 | 2019 GBP'000 |
| Net realised gains/(losses) on investments in securities | 5,997 | 78 | 1,654 | 896 | (47,691) | (32,878) | (10,818) | 1,323 |
| Net realised gains/(losses) on financial derivative instruments | - | - | - | - | 4,395 | 2,465 | (852) | (165) |
| Net change in unrealised (losses)/gains on investments in securities | (5,103) | 16,415 | (1,491) | 3,903 | (291,335) | (77,124) | (130,805) | (7,389) |
| Net change in unrealised losses on financial derivative instruments | - | - | - | - | (587) | (284) | (236) | (11) |
| Net gains/(losses) on foreign exchange on other instruments | - | (2) | - | - | (54) | 6 | 186 | (21) |
| Total | 894 | 16,491 | 163 | 4,799 | (335,272) | (107,815) | (142,525) | (6,263) |

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 July 2020 (continued)

| | iShares Core MSCI EMU UCITS ETF | | iShares Core MSCI Pacific ex-Japan UCITS ETF | | iShares Core S&P 500 UCITS ETF | | iShares Dow Jones Industrial Average UCITS ETF | |
|-----------------------------------------------------------------------------|---------------------------------|-----------------|----------------------------------------------|-----------------|--------------------------------|------------------|------------------------------------------------|-----------------|
| | 2020 EUR'000 | 2019 EUR'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 |
| Net realised (losses)/gains on investments in securities | (43,589) | 3,792 | (35,670) | 6,152 | 1,321,578 | 1,219,677 | 19,382 | 25,963 |
| Net realised gains/(losses) on financial derivative instruments | 1,446 | (127) | (7) | 1,681 | 45,916 | (51,336) | (164) | (55) |
| Net change in unrealised (losses)/gains on investments in securities | (174,029) | (62,687) | (215,167) | 1,630 | 1,847,740 | 554,365 | (17,599) | (8,281) |
| Net change in unrealised (losses)/gains on financial derivative instruments | (731) | (354) | (221) | 78 | 130,469 | (46,280) | (37) | 6 |
| Net (losses)/gains on foreign exchange on other instruments | (1,121) | (505) | (30,667) | (611) | (78,981) | (213) | 1 | (1) |
| Total | (218,024) | (59,881) | (281,732) | 8,930 | 3,266,722 | 1,676,213 | 1,583 | 17,632 |

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 July 2020 (continued)

| | iShares FTSE MIB UCITS ETF EUR (Acc) | | iShares MSCI Brazil UCITS ETF USD (Acc) ¹ | | iShares MSCI Canada UCITS ETF | | iShares MSCI EM Asia UCITS ETF | |
|-----------------------------------------------------------------------------|-----------------------------------------|-----------------|---------------------------------------------------------|-----------------|----------------------------------|-----------------|-----------------------------------|-----------------|
| | 2020 EUR'000 | 2019 EUR'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 |
| Net realised gains/(losses) on investments in securities | 2,291 | 942 | 10,806 | 220 | (11,493) | (4,799) | (694) | (3,162) |
| Net realised gains/(losses) on financial derivative instruments | 123 | 50 | 287 | (13) | 390 | (43) | (591) | 92 |
| Net change in unrealised (losses)/gains on investments in securities | (10,827) | (4,283) | (5,405) | 6,675 | (20,418) | (31,610) | 114,066 | (35,003) |
| Net change in unrealised (losses)/gains on financial derivative instruments | (39) | (8) | 1 | 3 | 86 | (18) | 339 | (194) |
| Net gains/(losses) on foreign exchange on other instruments | 1 | - | (10,097) | 7 | (12,122) | (53) | (3,449) | (619) |
| Total | (8,451) | (3,299) | (4,408) | 6,892 | (43,557) | (36,523) | 109,671 | (38,886) |

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 July 2020 (continued)

| | iShares MSCI EMU CHF Hedged UCITS ETF (Acc) | | iShares MSCI EMU Small Cap UCITS ETF | | iShares MSCI EMU USD Hedged UCITS ETF (Acc) | | iShares MSCI Japan UCITS ETF | |
|-----------------------------------------------------------------------------|---------------------------------------------|-----------------|--------------------------------------|-----------------|---------------------------------------------|-----------------|------------------------------|-----------------|
| | 2020 CHF'000 | 2019 CHF'000 | 2020 EUR'000 | 2019 EUR'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 |
| Net realised (losses)/gains on investments in securities | (399) | 125 | (22,900) | (6,181) | (7,648) | (6,723) | (4,530) | 8,456 |
| Net realised gains/(losses) on financial derivative instruments | 1,882 | 1,447 | (128) | 193 | 8,052 | 14,250 | 674 | (858) |
| Net change in unrealised (losses)/gains on investments in securities | (2,340) | (2,548) | (69,162) | (79,208) | 1,525 | (19,313) | (8,962) | (37,762) |
| Net change in unrealised (losses)/gains on financial derivative instruments | (19) | 250 | (251) | (92) | (39) | 5,264 | (190) | 79 |
| Net (losses)/gains on foreign exchange on other instruments | (1,101) | (110) | 236 | 5 | (18,236) | (440) | 2,650 | 92 |
| Total | (1,977) | (836) | (92,205) | (85,283) | (16,346) | (6,962) | (10,358) | (29,993) |

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 July 2020 (continued)

| | iShares MSCI Korea UCITS ETF USD (Acc) | | iShares MSCI Mexico Capped UCITS ETF | | iShares MSCI Russia ADR/GDR UCITS ETF | | iShares MSCI UK Small Cap UCITS ETF | |
|-----------------------------------------------------------------------------|-------------------------------------------|-----------------|-----------------------------------------|-----------------|------------------------------------------|-----------------|----------------------------------------|-----------------|
| | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 GBP'000 | 2019 GBP'000 |
| Net realised gains/(losses) on investments in securities | 2,475 | 1,944 | (6,160) | (1,208) | 13,174 | 8,151 | (33,955) | 2,609 |
| Net realised gains/(losses) on financial derivative instruments | 363 | (15) | 94 | (33) | (365) | 147 | (774) | (121) |
| Net change in unrealised gains/(losses) on investments in securities | 14,324 | (10,031) | (2,223) | (13,006) | (59,378) | 28,511 | (31,928) | (15,305) |
| Net change in unrealised gains/(losses) on financial derivative instruments | 32 | (3) | 48 | (49) | (109) | (154) | (24) | 9 |
| Net (losses)/gains on foreign exchange on other instruments | (2,310) | (45) | (6,297) | 2 | - | - | (13) | 4 |
| Total | 14,884 | (8,150) | (14,538) | (14,294) | (46,678) | 36,655 | (66,694) | (12,804) |

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 July 2020 (continued)

| | iShares MSCI UK UCITS ETF | | iShares MSCI USA Small Cap UCITS ETF | | iShares MSCI USA UCITS ETF | | iShares NASDAQ 100 UCITS ETF | |
|-----------------------------------------------------------------------------|---------------------------|-----------------|--------------------------------------|-----------------|----------------------------|-----------------|------------------------------|-----------------|
| | 2020 GBP'000 | 2019 GBP'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 |
| Net realised (losses)/gains on investments in securities | (1,159) | 4,186 | (16,296) | 27,966 | 38,807 | 34,067 | 291,464 | 141,732 |
| Net realised (losses)/gains on financial derivative instruments | (270) | (12) | 125 | (188) | (183) | 28 | 2,078 | 118 |
| Net change in unrealised (losses)/gains on investments in securities | (24,450) | (8,000) | (32,633) | (50,549) | (1,261) | (7,490) | 1,164,960 | 113,475 |
| Net change in unrealised (losses)/gains on financial derivative instruments | (40) | (13) | (22) | 73 | 11 | (6) | 4,923 | (42) |
| Net gains/(losses) on foreign exchange on other instruments | 39 | (3) | 13 | (4) | 21 | - | 1,125 | (183) |
| Total | (25,880) | (3,842) | (48,813) | (22,702) | 37,395 | 26,599 | 1,464,550 | 255,100 |

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 July 2020 (continued)

| | iShares Nikkei 225 UCITS ETF | |
|--------------------------------------------------------------------------------|---------------------------------|------------------|
| | 2020 JPY'000 | 2019 JPY'000 |
| Net realised (losses)/gains on investments in securities | (807,941) | 1,865,452 |
| Net realised gains/(losses) on financial derivative instruments | 54,412 | (9,205) |
| Net change in unrealised losses on investments in securities | (370,909) | (2,219,298) |
| Net change in unrealised (losses)/gains on financial derivative instruments | (10,069) | 7,360 |
| Net gains/(losses) on foreign exchange on other instruments | 177 | (324) |
| Total | (1,134,330) | (356,015) |

¹ The Fund ceased operations on 25 September 2019.

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:

| | iShares \$ Treasury Bond 3-7yr UCITS ETF | | iShares Core MSCI EMU UCITS ETF | | iShares Core S&P 500 UCITS ETF | |
|-----------------------------------------------|------------------------------------------|-----------------|---------------------------------|-----------------|--------------------------------|-----------------|
| | 2020 USD'000 | 2019 USD'000 | 2020 EUR'000 | 2019 EUR'000 | 2020 USD'000 | 2019 USD'000 |
| August | 1,392 | 55 | 7,563 | 338 | 10,809 | 447 |
| February | 1,554 | 564 | 1,474 | 783 | 12,462 | 6,457 |
| Distributions declared during the year | 2,946 | 619 | 9,037 | 1,121 | 23,271 | 6,904 |
| Equalisation income | (3,533) | (756) | (1,307) | (1,238) | (3,385) | (3,377) |
| Equalisation expense | 3,199 | 65 | 1,208 | 1,013 | 4,020 | 38 |
| Total | 2,612 | (72) | 8,938 | 896 | 23,906 | 3,565 |

9. Taxation

For the financial year ended 31 July 2020

| | iShares Core EURO STOXX 50 UCITS ETF | | iShares Core FTSE 100 UCITS ETF GBP (Acc) | | iShares Core MSCI EMU UCITS ETF | | iShares Core MSCI Pacific ex-Japan UCITS ETF | |
|-------------------------------------------------|--------------------------------------|-----------------|-------------------------------------------|-----------------|---------------------------------|-----------------|----------------------------------------------|-----------------|
| | 2020 EUR'000 | 2019 EUR'000 | 2020 GBP'000 | 2019 GBP'000 | 2020 EUR'000 | 2019 EUR'000 | 2020 USD'000 | 2019 USD'000 |
| Current tax | | | | | | | | |
| Non-reclaimable overseas income withholding tax | (6,350) | (8,386) | (320) | (296) | (3,865) | (4,855) | (646) | (948) |
| Total Tax | (6,350) | (8,386) | (320) | (296) | (3,865) | (4,855) | (646) | (948) |

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Taxation (continued)

| | iShares Core S&P 500 UCITS ETF | | iShares Dow Jones Industrial Average UCITS ETF | | iShares FTSE MIB UCITS ETF EUR (Acc) | | iShares MSCI Brazil UCITS ETF USD (Acc) ¹ | |
|--------------------------------------------------|--------------------------------|-----------------|------------------------------------------------|-----------------|--------------------------------------|-----------------|------------------------------------------------------|-----------------|
| | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 EUR'000 | 2019 EUR'000 | 2020 USD'000 | 2019 USD'000 |
| Current tax | | | | | | | | |
| Non-reclaimable overseas income withholding tax | (101,812) | (95,416) | (1,476) | (1,765) | (337) | (502) | (15) | (172) |
| Non-reclaimable overseas capital gains tax | - | (3) | - | - | - | - | - | (87) |
| Deferred tax | | | | | | | | |
| Provision for overseas capital gains tax payable | - | - | - | - | - | - | 1,780 | (757) |
| Total Tax | (101,812) | (95,419) | (1,476) | (1,765) | (337) | (502) | 1,765 | (1,016) |

| | iShares MSCI Canada UCITS ETF | | iShares MSCI EM Asia UCITS ETF | | iShares MSCI EMU CHF Hedged UCITS ETF (Acc) | | iShares MSCI EMU Small Cap UCITS ETF | |
|-------------------------------------------------|-------------------------------|-----------------|--------------------------------|-----------------|---------------------------------------------|-----------------|--------------------------------------|-----------------|
| | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 CHF'000 | 2019 CHF'000 | 2020 EUR'000 | 2019 EUR'000 |
| Current tax | | | | | | | | |
| Non-reclaimable overseas income withholding tax | (5,187) | (5,742) | (1,943) | (1,832) | (87) | (95) | (975) | (1,548) |
| Total Tax | (5,187) | (5,742) | (1,943) | (1,832) | (87) | (95) | (975) | (1,548) |

| | 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 | |
|-------------------------------------------------|---------------------------------------------|-----------------|------------------------------|-----------------|----------------------------------------|-----------------|--------------------------------------|-----------------|
| | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 |
| Current tax | | | | | | | | |
| Non-reclaimable overseas income withholding tax | (369) | (560) | (1,562) | (1,628) | (254) | (286) | (73) | (91) |
| Total Tax | (369) | (560) | (1,562) | (1,628) | (254) | (286) | (73) | (91) |

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Taxation (continued)

| | iShares MSCI Russia ADR/GDR UCITS ETF | | iShares MSCI UK Small Cap UCITS ETF | | iShares MSCI UK UCITS ETF | | iShares MSCI USA Small Cap UCITS ETF | |
|-------------------------------------------------|---------------------------------------|-----------------|-------------------------------------|-----------------|---------------------------|-----------------|--------------------------------------|-----------------|
| | 2020 USD'000 | 2019 USD'000 | 2020 GBP'000 | 2019 GBP'000 | 2020 GBP'000 | 2019 GBP'000 | 2020 USD'000 | 2019 USD'000 |
| Current tax | | | | | | | | |
| Non-reclaimable overseas income withholding tax | (1,552) | (1,878) | (148) | (66) | (59) | (76) | (1,132) | (1,311) |
| Total Tax | (1,552) | (1,878) | (148) | (66) | (59) | (76) | (1,132) | (1,311) |

| | iShares MSCI USA UCITS ETF | | iShares NASDAQ 100 UCITS ETF | | iShares Nikkei 225 UCITS ETF | |
|-------------------------------------------------|----------------------------|-----------------|------------------------------|-----------------|------------------------------|------------------|
| | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 JPY'000 | 2019 JPY'000 |
| Current tax | | | | | | |
| Non-reclaimable overseas income withholding tax | (1,871) | (1,683) | (5,781) | (4,418) | (70,203) | (107,551) |
| Total Tax | (1,871) | (1,683) | (5,781) | (4,418) | (70,203) | (107,551) |

¹ The Fund ceased operations on 25 September 2019.

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 2020

| | 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) | | iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc) | |
|-----------------------------------------------------------|------------------------------------------------------|-----------------|------------------------------------------|-----------------|-----------------------------------------------------|-----------------|-----------------------------------------------|-----------------|
| | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 EUR'000 | 2019 EUR'000 |
| Interest income receivable from cash and cash equivalents | - | - | - | - | 5 | - | - | - |
| Interest income receivable from debt instruments | 1,626 | 1,549 | 12,713 | 11,156 | 5,020 | 2,241 | 277 | 342 |
| Sale of securities awaiting settlement | 30,431 | 16,701 | - | - | - | - | - | 40,393 |
| Securities lending income receivable | 2 | 4 | 49 | 46 | 18 | 15 | 2 | 2 |
| Total | 32,059 | 18,254 | 12,762 | 11,202 | 5,043 | 2,256 | 279 | 40,737 |

| | iShares € Govt Bond 3-7yr UCITS ETF | | iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc) | | iShares Core EURO STOXX 50 UCITS ETF | | iShares Core FTSE 100 UCITS ETF GBP (Acc) | |
|-----------------------------------------------------------|-------------------------------------|-----------------|------------------------------------------------|-----------------|--------------------------------------|-----------------|-------------------------------------------|-----------------|
| | 2020 EUR'000 | 2019 EUR'000 | 2020 EUR'000 | 2019 EUR'000 | 2020 EUR'000 | 2019 EUR'000 | 2020 GBP'000 | 2019 GBP'000 |
| Dividend income receivable | - | - | - | - | 1,583 | 1,680 | 1,952 | 1,321 |
| Interest income receivable from cash and cash equivalents | - | - | - | - | - | - | - | 1 |
| Interest income receivable from debt instruments | 2,225 | 2,948 | 236 | 214 | - | - | - | - |
| Sale of securities awaiting settlement | - | - | 4,362 | - | - | - | - | - |
| Securities lending income receivable | 5 | 9 | 1 | 1 | 96 | 13 | 7 | 5 |
| Withholding tax reclaim receivable | - | - | - | - | 4,955 | 6,157 | 78 | 85 |
| Total | 2,230 | 2,957 | 4,599 | 215 | 6,634 | 7,850 | 2,037 | 1,412 |

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Receivables (continued)

As at 31 July 2020 (continued)

| | iShares Core MSCI EMU UCITS ETF | | iShares Core MSCI Pacific ex-Japan UCITS ETF | | iShares Core S&P 500 UCITS ETF | | iShares Dow Jones Industrial Average UCITS ETF | |
|-----------------------------------------------------------|---------------------------------|-----------------|----------------------------------------------|-----------------|--------------------------------|-----------------|------------------------------------------------|-----------------|
| | 2020 EUR'000 | 2019 EUR'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 |
| Dividend income receivable | 206 | 458 | 1,372 | 2,389 | 31,360 | 25,349 | 299 | 272 |
| Interest income receivable from cash and cash equivalents | - | - | - | 11 | 1 | 29 | - | - |
| Sale of securities awaiting settlement | - | 4 | 44 | - | - | - | - | - |
| Securities lending income receivable | 61 | 46 | 41 | 36 | 161 | 147 | 2 | - |
| Subscription of shares awaiting settlement | - | - | - | - | - | 90,540 | - | - |
| Withholding tax reclaim receivable | 3,273 | 3,639 | - | 24 | 1 | 1 | - | - |
| Total | 3,540 | 4,147 | 1,457 | 2,460 | 31,523 | 116,066 | 301 | 272 |

| | iShares FTSE MIB UCITS ETF EUR (Acc) | | iShares MSCI Brazil UCITS ETF USD (Acc) ¹ | | iShares MSCI Canada UCITS ETF | | iShares MSCI EM Asia UCITS ETF | |
|-----------------------------------------------------------|--------------------------------------|-----------------|------------------------------------------------------|-----------------|-------------------------------|-----------------|--------------------------------|-----------------|
| | 2020 EUR'000 | 2019 EUR'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 |
| Dividend income receivable | 2 | 1,360 | 9 | 106 | 867 | 781 | 2,576 | 2,210 |
| Interest income receivable from cash and cash equivalents | - | - | - | - | - | 1 | - | - |
| Management fee rebate receivable | - | - | - | - | - | - | 16 | 4 |
| Sale of securities awaiting settlement | 1,235 | - | - | - | - | - | 40 | 51 |
| Securities lending income receivable | 2 | 1 | - | - | 104 | 136 | 35 | 16 |
| Withholding tax reclaim receivable | 18 | 18 | - | - | - | - | - | - |
| Total | 1,257 | 1,379 | 9 | 106 | 971 | 918 | 2,667 | 2,281 |

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Receivables (continued)

As at 31 July 2020 (continued)

| | iShares MSCI EMU CHF Hedged UCITS ETF (Acc) | | iShares MSCI EMU Small Cap UCITS ETF | | iShares MSCI EMU USD Hedged UCITS ETF (Acc) | | iShares MSCI Japan UCITS ETF | |
|-----------------------------------------------------------|---------------------------------------------|-----------------|--------------------------------------|-----------------|---------------------------------------------|-----------------|------------------------------|-----------------|
| | 2020 CHF'000 | 2019 CHF'000 | 2020 EUR'000 | 2019 EUR'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 |
| Dividend income receivable | 4 | 4 | 317 | 155 | 35 | 28 | 440 | 610 |
| Interest income receivable from cash and cash equivalents | - | - | - | - | - | - | - | 2 |
| Sale of securities awaiting settlement | - | - | 1,842 | 55 | - | - | - | - |
| Securities lending income receivable | 2 | 1 | 138 | 171 | 7 | 5 | 16 | 18 |
| Withholding tax reclaim receivable | 53 | 59 | 1,647 | 1,704 | 231 | 340 | - | - |
| Total | 59 | 64 | 3,944 | 2,085 | 273 | 373 | 456 | 630 |

| | iShares MSCI Korea UCITS ETF USD (Acc) | | iShares MSCI Mexico Capped UCITS ETF | | iShares MSCI Russia ADR/GDR UCITS ETF | | iShares MSCI UK Small Cap UCITS ETF | |
|-----------------------------------------------------------|----------------------------------------|-----------------|--------------------------------------|-----------------|---------------------------------------|-----------------|-------------------------------------|-----------------|
| | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 GBP'000 | 2019 GBP'000 |
| Dividend income receivable | 132 | 181 | 1 | 1 | 4,677 | 5,668 | 273 | 355 |
| Interest income receivable from cash and cash equivalents | - | - | - | 2 | - | - | - | 1 |
| Securities lending income receivable | 3 | 4 | - | - | - | - | 18 | 11 |
| Withholding tax reclaim receivable | - | - | - | - | 1 | 1 | 57 | 46 |
| Total | 135 | 185 | 1 | 3 | 4,678 | 5,669 | 348 | 413 |

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Receivables (continued)

As at 31 July 2020 (continued)

| | iShares MSCI UK UCITS ETF | | iShares MSCI USA Small Cap UCITS ETF | | iShares MSCI USA UCITS ETF | | iShares NASDAQ 100 UCITS ETF | |
|-----------------------------------------------------------|---------------------------|-----------------|--------------------------------------|-----------------|----------------------------|-----------------|------------------------------|-----------------|
| | 2020 GBP'000 | 2019 GBP'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 |
| Dividend income receivable | 267 | 301 | 123 | 155 | 471 | 408 | 717 | 403 |
| Interest income receivable from cash and cash equivalents | - | - | - | 2 | - | 1 | - | - |
| Sale of securities awaiting settlement | - | - | 625 | 1,196 | - | 912 | - | - |
| Securities lending income receivable | 1 | 1 | 14 | 19 | 4 | 6 | 23 | 23 |
| Subscription of shares awaiting settlement | - | - | - | - | - | 85,790 | 4,089 | 11,126 |
| Withholding tax reclaim receivable | 8 | 14 | - | - | 4 | 4 | - | - |
| Total | 276 | 316 | 762 | 1,372 | 479 | 87,121 | 4,829 | 11,552 |

| | iShares Nikkei 225 UCITS ETF | |
|--------------------------------------|------------------------------|-----------------|
| | 2020 JPY'000 | 2019 JPY'000 |
| Dividend income receivable | 27,092 | 35,242 |
| Securities lending income receivable | 1,106 | 1,381 |
| Total | 28,198 | 36,623 |

¹ The Fund ceased operations on 25 September 2019.

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Payables

As at 31 July 2020

| | 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) | | iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc) | |
|-----------------------------------------------|------------------------------------------------------|-----------------|------------------------------------------|-----------------|-----------------------------------------------------|-----------------|-----------------------------------------------|-----------------|
| | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 EUR'000 | 2019 EUR'000 |
| Interest payable on cash and cash equivalents | (2) | - | (9) | (1) | - | - | - | - |
| Management fees payable | (22) | (18) | (154) | (112) | (40) | (15) | (73) | (81) |
| Purchase of securities awaiting settlement | - | (21,175) | - | (4,005) | - | - | - | (42,002) |
| Redemption of shares awaiting settlement | - | - | - | - | - | - | (21,013) | - |
| Spot currency contracts awaiting settlement | - | - | (1) | - | - | - | - | - |
| Total | (24) | (21,193) | (164) | (4,118) | (40) | (15) | (21,086) | (42,083) |

| | iShares € Govt Bond 3-7yr UCITS ETF | | iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc) | | iShares Core EURO STOXX 50 UCITS ETF | | iShares Core FTSE 100 UCITS ETF GBP (Acc) | |
|-----------------------------------------------|-------------------------------------|-----------------|------------------------------------------------|-----------------|--------------------------------------|-----------------|-------------------------------------------|-----------------|
| | 2020 EUR'000 | 2019 EUR'000 | 2020 EUR'000 | 2019 EUR'000 | 2020 EUR'000 | 2019 EUR'000 | 2020 GBP'000 | 2019 GBP'000 |
| Interest payable on cash and cash equivalents | - | - | - | - | (7) | (3) | - | (1) |
| Management fees payable | (80) | (78) | (12) | (11) | (293) | (289) | (39) | (33) |
| Purchase of securities awaiting settlement | - | - | (4,503) | (2,566) | - | - | - | - |
| Total | (80) | (78) | (4,515) | (2,577) | (300) | (292) | (39) | (34) |

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Payables (continued)

As at 31 July 2020 (continued)

| | iShares Core MSCI EMU UCITS ETF | | iShares Core MSCI Pacific ex-Japan UCITS ETF | | iShares Core S&P 500 UCITS ETF | | iShares Dow Jones Industrial Average UCITS ETF | |
|-----------------------------------------------|---------------------------------|-----------------|----------------------------------------------|-----------------|--------------------------------|------------------|------------------------------------------------|-----------------|
| | 2020 EUR'000 | 2019 EUR'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 |
| Interest payable on cash and cash equivalents | (3) | (8) | (1) | - | - | - | - | - |
| Management fees payable | (219) | (232) | (322) | (332) | (2,254) | (2,093) | (117) | (130) |
| Purchase of securities awaiting settlement | - | - | - | - | - | (103,818) | - | - |
| Redemption of shares awaiting settlement | - | - | - | - | - | (1,338) | - | - |
| Spot currency contracts awaiting settlement | (1) | - | - | - | (7) | - | - | - |
| Total | (223) | (240) | (323) | (332) | (2,261) | (107,249) | (117) | (130) |

| | iShares FTSE MIB UCITS ETF EUR (Acc) | | iShares MSCI Brazil UCITS ETF USD (Acc) ¹ | | iShares MSCI Canada UCITS ETF | | iShares MSCI EM Asia UCITS ETF | |
|---------------------------------------------|-----------------------------------------|-----------------|---------------------------------------------------------|-----------------|-------------------------------|-----------------|--------------------------------|-----------------|
| | 2020 EUR'000 | 2019 EUR'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 |
| Management fees payable | (37) | (27) | - | (21) | (232) | (276) | (425) | (320) |
| Purchase of securities awaiting settlement | (1,042) | - | - | - | - | (1,622) | (63) | (36) |
| Spot currency contracts awaiting settlement | - | - | (121) | - | - | - | - | - |
| Total | (1,079) | (27) | (121) | (21) | (232) | (1,898) | (488) | (356) |

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Payables (continued)

As at 31 July 2020 (continued)

| | iShares MSCI EMU CHF Hedged UCITS ETF (Acc) | | iShares MSCI EMU Small Cap UCITS ETF | | iShares MSCI EMU USD Hedged UCITS ETF (Acc) | | iShares MSCI Japan UCITS ETF | |
|-----------------------------------------------|---------------------------------------------|-----------------|--------------------------------------|-----------------|---------------------------------------------|-----------------|------------------------------|-----------------|
| | 2020 CHF'000 | 2019 CHF'000 | 2020 EUR'000 | 2019 EUR'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 |
| Interest payable on cash and cash equivalents | - | - | (2) | (4) | - | (1) | (1) | (1) |
| Management fees payable | (19) | (13) | (328) | (347) | (66) | (72) | (149) | (180) |
| Purchase of securities awaiting settlement | - | - | (1,542) | - | - | - | - | - |
| Spot currency contracts awaiting settlement | - | - | - | - | (8) | - | - | - |
| Other payables | - | - | - | - | - | (6) | - | - |
| Total | (19) | (13) | (1,872) | (351) | (74) | (79) | (150) | (181) |

| | iShares MSCI Korea UCITS ETF USD (Acc) | | iShares MSCI Mexico Capped UCITS ETF | | iShares MSCI Russia ADR/GDR UCITS ETF | | iShares MSCI UK Small Cap UCITS ETF | |
|-------------------------|----------------------------------------|-----------------|--------------------------------------|-----------------|---------------------------------------|-----------------|-------------------------------------|-----------------|
| | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 GBP'000 | 2019 GBP'000 |
| Management fees payable | (39) | (36) | (27) | (37) | (113) | (152) | (89) | (73) |
| Total | (39) | (36) | (27) | (37) | (113) | (152) | (89) | (73) |

| | iShares MSCI UK UCITS ETF | | iShares MSCI USA Small Cap UCITS ETF | | iShares MSCI USA UCITS ETF | | iShares NASDAQ 100 UCITS ETF | |
|--------------------------------------------|---------------------------|-----------------|--------------------------------------|-----------------|----------------------------|-----------------|------------------------------|-----------------|
| | 2020 GBP'000 | 2019 GBP'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 | 2020 USD'000 | 2019 USD'000 |
| Management fees payable | (25) | (34) | (168) | (179) | (165) | (162) | (1,604) | (960) |
| Purchase of securities awaiting settlement | - | - | (19) | - | - | (86,588) | - | (11,115) |
| Redemption of shares awaiting settlement | - | - | - | - | - | - | (4,084) | - |
| Total | (25) | (34) | (187) | (179) | (165) | (86,750) | (5,688) | (12,075) |

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Payables (continued)

As at 31 July 2020 (continued)

| | iShares Nikkei 225 UCITS ETF | |
|-----------------------------------------------|------------------------------|-----------------|
| | 2020 JPY'000 | 2019 JPY'000 |
| Interest payable on cash and cash equivalents | (24) | (68) |
| Management fees payable | (10,481) | (10,967) |
| Total | (10,505) | (11,035) |

¹ The Fund ceased operations on 25 September 2019.

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Share capital

Authorised

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

Subscriber shares

The 2 subscriber shares are currently in issue and are held by the Manager and nominees of the Manager at 31 July 2020 and 31 July 2019. 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 2020

| | | 2020 | 2019 | 2018 |
|-----------------------------------------------------------|---------|-----------|-----------|-----------|
| iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) | | | | |
| B | | | | |
| USD (Acc) | | | | |
| Net asset value | USD'000 | 375,137 | 311,734 | 135,410 |
| Shares in issue | | 3,276,170 | 2,840,000 | 1,280,000 |
| Net asset value per share | USD | 114.50 | 109.77 | 105.79 |

| | | 2020 | 2019 | 2018 |
|-------------------------------------------------|---------|------------|------------|------------|
| iShares \$ Treasury Bond 3-7yr UCITS ETF | | | | |
| EUR Hedged (Dist) | | | | |
| Net asset value | EUR'000 | 78,074 | 37,901 | - |
| Shares in issue | | 14,578,747 | 7,394,614 | - |
| Net asset value per share | EUR | 5.36 | 5.13 | - |
| GBP Hedged (Dist) | | | | |
| Net asset value | GBP'000 | 1,564 | 165 | - |
| Shares in issue | | 287,580 | 32,000 | - |
| Net asset value per share | GBP | 5.44 | 5.15 | - |
| USD (Acc) | | | | |
| Net asset value | USD'000 | 2,398,750 | 1,765,267 | 1,329,918 |
| Shares in issue | | 16,849,870 | 13,506,151 | 10,900,000 |
| Net asset value per share | USD | 142.36 | 130.70 | 122.01 |
| USD (Dist) | | | | |
| Net asset value | USD'000 | 134,953 | 82,231 | 43,864 |
| Shares in issue | | 24,031,955 | 15,600,129 | 8,794,000 |
| Net asset value per share | USD | 5.62 | 5.27 | 4.99 |

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| | | 2020 | 2019 | 2018 |
|------------------------------------------------------------|---------|-----------|-----------|-----------|
| iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc) | | | | |
| USD (Acc) | | | | |
| Net asset value | USD'000 | 685,800 | 256,034 | 218,093 |
| Shares in issue | | 4,000,540 | 1,700,000 | 1,600,000 |
| Net asset value per share | USD | 171.43 | 150.61 | 136.31 |

| | | 2020 | 2019 | 2018 |
|------------------------------------------------------|---------|-----------|-----------|-----------|
| iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc) | | | | |
| EUR (Acc) | | | | |
| Net asset value | EUR'000 | 411,315 | 488,797 | 267,797 |
| Shares in issue | | 3,681,450 | 4,350,000 | 2,400,000 |
| Net asset value per share | EUR | 111.73 | 112.37 | 111.58 |

| | | 2020 | 2019 | 2018 |
|--------------------------------------------|---------|-----------|-----------|-----------|
| iShares € Govt Bond 3-7yr UCITS ETF | | | | |
| EUR (Acc) | | | | |
| Net asset value | EUR'000 | 477,719 | 460,043 | 343,630 |
| Shares in issue | | 3,447,730 | 3,330,000 | 2,595,000 |
| Net asset value per share | EUR | 138.56 | 138.15 | 132.42 |

| | | 2020 | 2019 | 2018 |
|-------------------------------------------------------|---------|---------|---------|---------|
| iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc) | | | | |
| EUR (Acc) | | | | |
| Net asset value | EUR'000 | 72,349 | 67,115 | 40,175 |
| Shares in issue | | 415,430 | 390,000 | 255,000 |
| Net asset value per share | EUR | 174.15 | 172.09 | 157.55 |

| | | 2020 | 2019 | 2018 |
|---------------------------------------------|---------|------------|------------|------------|
| iShares Core EURO STOXX 50 UCITS ETF | | | | |
| EUR (Acc) | | | | |
| Net asset value | EUR'000 | 3,427,860 | 3,370,260 | 3,961,343 |
| Shares in issue | | 32,774,637 | 30,249,637 | 36,124,637 |
| Net asset value per share | EUR | 104.59 | 111.41 | 109.66 |

| | | 2020 | 2019 | 2018 |
|--------------------------------------------------|---------|-----------|-----------|-----------|
| iShares Core FTSE 100 UCITS ETF GBP (Acc) | | | | |
| GBP (Acc) | | | | |
| Net asset value | GBP'000 | 618,333 | 557,254 | 468,446 |
| Shares in issue | | 6,325,158 | 4,600,158 | 3,950,158 |
| Net asset value per share | GBP | 97.76 | 121.14 | 118.59 |

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| | | 2020 | 2019 | 2018 |
|----------------------------------------|---------|------------|------------|------------|
| iShares Core MSCI EMU UCITS ETF | | | | |
| EUR (Acc) | | | | |
| Net asset value | EUR'000 | 1,791,196 | 2,074,149 | 1,619,970 |
| Shares in issue | | 16,536,138 | 17,854,953 | 13,855,703 |
| Net asset value per share | EUR | 108.32 | 116.17 | 116.92 |
| EUR (Dist) | | | | |
| Net asset value | EUR'000 | 230,366 | 218,471 | 9,081 |
| Shares in issue | | 50,726,241 | 43,476,655 | 1,745,516 |
| Net asset value per share | EUR | 4.54 | 5.03 | 5.20 |
| GBP Hedged (Dist) | | | | |
| Net asset value | GBP'000 | 43,915 | 46,737 | 40,543 |
| Shares in issue | | 9,581,398 | 9,211,731 | 7,942,079 |
| Net asset value per share | GBP | 4.58 | 5.07 | 5.10 |
| MXN Hedged (Acc) | | | | |
| Net asset value | MXN'000 | 43,040 | - | - |
| Shares in issue | | 86,400 | - | - |
| Net asset value per share | MXN | 498.15 | - | - |
| USD Hedged (Acc) | | | | |
| Net asset value | USD'000 | 50,628 | 10 | - |
| Shares in issue | | 10,257,460 | 2,000 | - |
| Net asset value per share | USD | 4.94 | 5.22 | - |

| | | 2020 | 2019 | 2018 |
|-----------------------------------------------------|---------|------------|------------|------------|
| iShares Core MSCI Pacific ex-Japan UCITS ETF | | | | |
| USD (Acc) | | | | |
| Net asset value | USD'000 | 1,858,231 | 1,978,980 | 1,742,740 |
| Shares in issue | | 13,300,285 | 12,750,285 | 11,800,285 |
| Net asset value per share | USD | 139.71 | 155.21 | 147.69 |

| | | 2020 | 2019 | 2018 |
|-------------------------------------------|---------|-------------|-------------|-------------|
| iShares Core S&P 500 UCITS ETF | | | | |
| GBP Hedged (Dist) | | | | |
| Net asset value | GBP'000 | 1,028,398 | 996,687 | 359,072 |
| Shares in issue | | 177,354,582 | 184,275,339 | 69,290,930 |
| Net asset value per share | GBP | 5.80 | 5.41 | 5.18 |
| MXN Hedged (Acc) | | | | |
| Net asset value | MXN'000 | 2,135,341 | - | - |
| Shares in issue | | 3,709,175 | - | - |
| Net asset value per share | MXN | 575.69 | - | - |
| USD (Acc) | | | | |
| Net asset value | USD'000 | 36,241,589 | 33,628,113 | 29,683,735 |
| Shares in issue | | 110,433,666 | 114,327,009 | 108,579,527 |
| Net asset value per share | USD | 328.18 | 294.14 | 273.38 |

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| | | 2020 | 2019 | 2018 |
|-------------------------------------------------------|---------|------------|-----------|-----------|
| iShares Dow Jones Industrial Average UCITS ETF | | | | |
| USD (Acc) | | | | |
| Net asset value | USD'000 | 424,257 | 460,132 | 365,964 |
| Shares in issue | | 1,424,995 | 1,549,995 | 1,324,995 |
| Net asset value per share | USD | 297.73 | 296.86 | 276.20 |
| iShares FTSE MIB UCITS ETF EUR (Acc) | | | | |
| EUR (Acc) | | | | |
| Net asset value | EUR'000 | 134,090 | 96,388 | 96,801 |
| Shares in issue | | 1,800,078 | 1,175,078 | 1,175,078 |
| Net asset value per share | EUR | 74.49 | 82.03 | 82.38 |
| iShares MSCI Canada UCITS ETF | | | | |
| USD (Acc) | | | | |
| Net asset value | USD'000 | 587,863 | 661,452 | 973,175 |
| Shares in issue | | 4,577,008 | 5,027,008 | 7,402,008 |
| Net asset value per share | USD | 128.44 | 131.58 | 131.47 |
| iShares MSCI EM Asia UCITS ETF | | | | |
| USD (Acc) | | | | |
| Net asset value | USD'000 | 794,741 | 571,348 | 523,733 |
| Shares in issue | | 4,828,886 | 4,028,886 | 3,503,886 |
| Net asset value per share | USD | 164.58 | 141.81 | 149.47 |
| iShares MSCI EMU CHF Hedged UCITS ETF (Acc) | | | | |
| CHF (Acc) | | | | |
| Net asset value | CHF'000 | 55,212 | 40,502 | 30,080 |
| Shares in issue | | 11,000,000 | 7,500,000 | 5,500,000 |
| Net asset value per share | CHF | 5.02 | 5.40 | 5.47 |
| iShares MSCI EMU Small Cap UCITS ETF | | | | |
| EUR (Acc) | | | | |
| Net asset value | EUR'000 | 657,382 | 702,351 | 1,063,421 |
| Shares in issue | | 3,500,368 | 3,550,368 | 5,150,368 |
| Net asset value per share | EUR | 187.80 | 197.82 | 206.47 |

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| | | 2020 | 2019 | 2018 |
|----------------------------------------------------|---------|------------|------------|------------|
| iShares MSCI EMU USD Hedged UCITS ETF (Acc) | | | | |
| USD (Acc) | | | | |
| Net asset value | USD'000 | 192,771 | 224,525 | 280,798 |
| Shares in issue | | 32,500,000 | 36,000,000 | 46,000,000 |
| Net asset value per share | USD | 5.93 | 6.24 | 6.10 |
| iShares MSCI Japan UCITS ETF | | | | |
| USD (Acc) | | | | |
| Net asset value | USD'000 | 355,216 | 438,969 | 522,204 |
| Shares in issue | | 2,432,322 | 3,032,322 | 3,432,322 |
| Net asset value per share | USD | 146.04 | 144.76 | 152.14 |
| iShares MSCI Korea UCITS ETF USD (Acc) | | | | |
| USD (Acc) | | | | |
| Net asset value | USD'000 | 74,786 | 62,103 | 48,564 |
| Shares in issue | | 484,000 | 459,000 | 309,000 |
| Net asset value per share | USD | 154.52 | 135.30 | 157.17 |
| iShares MSCI Mexico Capped UCITS ETF | | | | |
| USD (Acc) | | | | |
| Net asset value | USD'000 | 52,882 | 66,489 | 69,103 |
| Shares in issue | | 659,355 | 659,355 | 559,355 |
| Net asset value per share | USD | 80.20 | 100.84 | 123.54 |
| iShares MSCI Russia ADR/GDR UCITS ETF | | | | |
| USD (Acc) | | | | |
| Net asset value | USD'000 | 197,243 | 272,367 | 313,283 |
| Shares in issue | | 1,735,000 | 2,060,000 | 2,935,000 |
| Net asset value per share | USD | 113.68 | 132.22 | 106.74 |
| iShares MSCI UK Small Cap UCITS ETF | | | | |
| GBP (Acc) | | | | |
| Net asset value | GBP'000 | 177,197 | 148,007 | 146,029 |
| Shares in issue | | 975,322 | 700,322 | 650,322 |
| Net asset value per share | GBP | 181.68 | 211.34 | 224.55 |

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| | | 2020 | 2019 | 2018 |
|----------------------------------|---------|---------|-----------|-----------|
| iShares MSCI UK UCITS ETF | | | | |
| GBP (Acc) | | | | |
| Net asset value | GBP'000 | 84,694 | 118,542 | 130,353 |
| Shares in issue | | 949,653 | 1,049,653 | 1,174,653 |
| Net asset value per share | GBP | 89.18 | 112.93 | 110.97 |

| | | 2020 | 2019 | 2018 |
|---------------------------------------------|---------|-----------|-----------|-----------|
| iShares MSCI USA Small Cap UCITS ETF | | | | |
| USD (Acc) | | | | |
| Net asset value | USD'000 | 471,396 | 493,147 | 692,592 |
| Shares in issue | | 1,450,414 | 1,450,414 | 2,025,414 |
| Net asset value per share | USD | 325.01 | 340.00 | 341.95 |

| | | 2020 | 2019 | 2018 |
|-----------------------------------|---------|-----------|-----------|-----------|
| iShares MSCI USA UCITS ETF | | | | |
| USD (Acc) | | | | |
| Net asset value | USD'000 | 604,951 | 659,805 | 607,889 |
| Shares in issue | | 1,882,281 | 2,307,281 | 2,282,281 |
| Net asset value per share | USD | 321.39 | 285.97 | 266.35 |

| | | 2020 | 2019 | 2018 |
|-------------------------------------|---------|------------|-----------|-----------|
| iShares NASDAQ 100 UCITS ETF | | | | |
| EUR Hedged (Acc) | | | | |
| Net asset value | EUR'000 | 90,265 | 5,875 | - |
| Shares in issue | | 12,800,963 | 1,138,000 | - |
| Net asset value per share | EUR | 7.05 | 5.16 | - |
| USD (Acc) | | | | |
| Net asset value | USD'000 | 5,887,900 | 3,449,122 | 2,373,391 |
| Shares in issue | | 9,595,846 | 7,852,210 | 5,900,037 |
| Net asset value per share | USD | 613.59 | 439.25 | 402.27 |

| | | 2020 | 2019 | 2018 |
|-------------------------------------|---------|------------|------------|------------|
| iShares Nikkei 225 UCITS ETF | | | | |
| JPY (Acc) | | | | |
| Net asset value | JPY'000 | 24,807,177 | 26,800,386 | 29,769,428 |
| Shares in issue | | 1,198,746 | 1,323,746 | 1,423,746 |
| Net asset value per share | JPY | 20,694.27 | 20,245.87 | 20,909.23 |

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| iShares MSCI Brazil UCITS ETF USD (Acc) ¹ | | | |
|----------------------------------------------------------------------------------------------------------------|----------|---------------|---------------|
| | 2020 | 2019 | 2018 |
| | USD'000 | | |
| Net asset value | | | |
| Net assets attributable to redeemable shareholders in accordance with FRS 102 | - | 35,060 | 28,169 |
| Add: Provision for deferred tax payable | - | 1,780 | 1,023 |
| Net asset value attributable to redeemable participating shareholders in accordance with the prospectus | - | 36,840 | 29,192 |
| No. of Shares | | | |
| Shares in issue | - | 421,000 | 421,000 |
| | USD | | |
| Net asset value per share attributable to redeemable shareholders in accordance with FRS 102 | - | 83.28 | 66.91 |
| Net asset value per share attributable to redeemable shareholders in accordance with the prospectus | - | 87.51 | 69.34 |

¹ The Fund ceased operations on 25 September 2019.

14. Exchange rates

The rates of exchange ruling at 31 July 2020 and 31 July 2019 were:

| | | 2020 | 2019 |
|-------|-----|----------|----------|
| CHF1= | EUR | 0.9296 | 0.9072 |
| | GBP | 0.8375 | 0.8249 |
| | USD | 1.0993 | 1.0101 |
| EUR1= | CHF | 1.0757 | 1.1023 |
| | GBP | 0.9010 | 0.9093 |
| | JPY | 125.0257 | 120.8874 |
| | USD | 1.1825 | 1.1134 |
| GBP1= | EUR | 1.1099 | 1.0997 |
| | USD | 1.3125 | 1.2245 |

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Exchange rates (continued)

| | | 2020 | 2019 |
|-------|----------|-------------|-------------|
| JPY1= | EUR | 0.0080 | 0.0083 |
| | GBP | 0.0072 | 0.0075 |
| USD1= | AUD | 1.3944 | 1.4509 |
| | BRL | 5.2058 | 3.7626 |
| | CAD | 1.3395 | 1.3132 |
| | CNH | 6.9773 | - |
| | CNY | - | 6.8855 |
| | EUR | 0.8457 | 0.8982 |
| | GBP | 0.7619 | 0.8167 |
| | HKD | 7.7502 | 7.8279 |
| | IDR | 14,600.0000 | 14,017.0000 |
| | INR | 74.8125 | 68.7850 |
| | JPY | 105.7300 | 108.5750 |
| | KRW | 1,191.4000 | 1,183.1000 |
| | MXN | 22.1920 | 18.9823 |
| | MYR | 4.2400 | 4.1265 |
| | NZD | 1.5012 | 1.5152 |
| | PHP | 49.1440 | 50.8875 |
| PKR | 166.9000 | 159.6000 | |
| SGD | 1.3713 | 1.3686 | |
| THB | 31.1825 | 30.7550 | |
| TWD | 29.2945 | 31.0955 | |

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

| | | 2020 | 2019 |
|-------|-----|----------|----------|
| EUR1= | CHF | 1.0769 | 1.1303 |
| | GBP | 0.8784 | 0.8826 |
| | JPY | 119.6550 | 125.9872 |
| | USD | 1.1080 | 1.1369 |

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 2020:

| | |
|------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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. During the period, PNC was a substantial shareholder in BlackRock, Inc. PNC did not provide any services to the Entity during the financial periods ended 31 July 2020 and 31 July 2019.

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

| Fund name | Sub-Investment Manager |
|------------------------------------------------------|---------------------------------------------------------------------------------------------|
| 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 MIB UCITS ETF EUR (Acc) | BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG |
| iShares MSCI Brazil UCITS ETF USD (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 VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Related party transactions (continued)

| Fund name | Sub-Investment Manager |
|---------------------------------------------|---------------------------------------------------------------------------------------------|
| iShares MSCI EMU CHF Hedged UCITS ETF (Acc) | 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 Small Cap UCITS ETF | BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG |
| iShares MSCI UK UCITS ETF | BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG |
| iShares MSCI USA Small Cap UCITS ETF | BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG |
| iShares MSCI USA UCITS ETF | BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG |
| iShares NASDAQ 100 UCITS ETF | BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG |
| iShares Nikkei 225 UCITS ETF | BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG |

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

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

The non-executive Directors as at 31 July 2020 are presented in the table below:

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

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

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Related party transactions (continued)

Holdings in other funds managed by BlackRock

Investments in funds managed by BlackRock, Inc. and BlackRock affiliates are listed below and marked on the relevant Funds' Schedules of Investments. Details of the management fee rebates applied to investments in funds are set out in the income statements and receivables note of the Entity.

The Entity invested in the following funds which are also managed by BlackRock Asset Management Ireland Limited. 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 |
|------------------------------------------------------------------|----------------------------------------------------------|
| Investment Company – UCITS authorised in Ireland by CBI | |
| <i>BlackRock ICS Euro Liquid Environmentally Aware Fund</i> | <i>Annual expense capped at 0.03% of NAV¹</i> |
| <i>BlackRock ICS Euro Liquidity Fund</i> | <i>Annual expense capped at 0.03% of NAV¹</i> |
| <i>BlackRock ICS Sterling Liquidity Fund</i> | <i>Annual expense capped at 0.03% of NAV¹</i> |
| <i>BlackRock ICS US Dollar Liquidity Fund</i> | <i>Annual expense capped at 0.03% of NAV¹</i> |
| <i>BlackRock ICS US Dollar Liquid Environmentally Aware Fund</i> | <i>Annual expense capped at 0.03% of NAV¹</i> |
| <i>iShares MSCI China A UCITS ETF</i> | <i>Total expense ratio of 0.40%¹</i> |

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

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

Significant holdings

The following investor(s) are:

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

As at 31 July 2020

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

As at 31 July 2019

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

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Related party transactions (continued)

Securities Lending

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

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 July 2019: Nil).

No amounts have been written off in the financial year in respect of amounts due to or from related parties (31 July 2019: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 July 2019: Nil).

16. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities at the financial years ended 31 July 2020 and 31 July 2019.

17. Statutory information

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

| | 2020 EUR'000 | 2019 EUR'000 |
|------------------------------------------------------------------------------------------|-----------------|-----------------|
| Directors' fees | (62.7) | (58.5) |
| Audit fees (including expenses) relating to the audit of the annual financial statements | (174) | (177) |

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

18. Subsequent events

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

| Fund | Distribution Amount ('000) |
|------------------------------------------|----------------------------|
| iShares \$ Treasury Bond 3-7yr UCITS ETF | USD 1,863 |
| iShares Core MSCI EMU UCITS ETF | EUR 3,611 |
| iShares Core S&P 500 UCITS ETF | USD 9,549 |

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 2020.

19. Approval date

The financial statements were approved and authorised for issue by the Directors on 28 October 2020.

ISHARES VII PLC

SCHEDULE OF INVESTMENTS

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

As at 31 July 2020

| 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 2019: 99.31%) | | | | |
| Bonds (31 July 2019: 99.31%) | | | | |
| United States (31 July 2019: 99.31%) | | | | |
| Government Bonds | | | | |
| USD | 9,539,000 | United States Treasury Note/Bond 0.125% 30/04/2022 [^] | 9,540 | 2.54 |
| USD | 5,663,000 | United States Treasury Note/Bond 0.125% 31/05/2022 | 5,664 | 1.51 |
| USD | 5,405,000 | United States Treasury Note/Bond 0.125% 15/05/2023 | 5,406 | 1.44 |
| USD | 5,011,000 | United States Treasury Note/Bond 0.250% 15/04/2023 | 5,029 | 1.34 |
| USD | 5,663,000 | United States Treasury Note/Bond 0.250% 15/06/2023 | 5,684 | 1.52 |
| USD | 2,138,000 | United States Treasury Note/Bond 0.375% 31/03/2022 | 2,147 | 0.57 |
| USD | 4,344,000 | United States Treasury Note/Bond 0.500% 15/03/2023 | 4,387 | 1.17 |
| USD | 5,566,000 | United States Treasury Note/Bond 1.125% 31/08/2021 | 5,625 | 1.50 |
| USD | 5,241,000 | United States Treasury Note/Bond 1.125% 30/09/2021 | 5,301 | 1.41 |
| USD | 5,241,000 | United States Treasury Note/Bond 1.250% 31/10/2021 | 5,314 | 1.42 |
| USD | 4,424,000 | United States Treasury Note/Bond 1.375% 15/10/2022 | 4,546 | 1.21 |
| USD | 3,377,000 | United States Treasury Note/Bond 1.375% 15/02/2023 | 3,484 | 0.93 |
| USD | 2,087,000 | United States Treasury Note/Bond 1.375% 30/06/2023 | 2,163 | 0.58 |
| USD | 3,424,000 | United States Treasury Note/Bond 1.500% 31/08/2021 | 3,475 | 0.93 |
| USD | 1,470,000 | United States Treasury Note/Bond 1.500% 30/09/2021 | 1,493 | 0.40 |
| USD | 7,052,000 | United States Treasury Note/Bond 1.500% 31/01/2022 | 7,196 | 1.92 |
| USD | 4,315,000 | United States Treasury Note/Bond 1.500% 15/08/2022 | 4,436 | 1.18 |
| USD | 4,424,000 | United States Treasury Note/Bond 1.500% 15/09/2022 | 4,554 | 1.21 |
| USD | 2,845,000 | United States Treasury Note/Bond 1.500% 15/01/2023 | 2,941 | 0.78 |
| USD | 3,190,000 | United States Treasury Note/Bond 1.500% 28/02/2023 | 3,304 | 0.88 |
| USD | 3,454,000 | United States Treasury Note/Bond 1.500% 31/03/2023 | 3,581 | 0.95 |
| USD | 2,587,000 | United States Treasury Note/Bond 1.625% 31/12/2021 | 2,641 | 0.70 |
| USD | 2,669,000 | United States Treasury Note/Bond 1.625% 15/08/2022 | 2,751 | 0.73 |
| USD | 5,241,000 | United States Treasury Note/Bond 1.625% 31/08/2022 | 5,405 | 1.44 |
| USD | 7,378,000 | United States Treasury Note/Bond 1.625% 15/11/2022 | 7,632 | 2.03 |
| USD | 4,428,000 | United States Treasury Note/Bond 1.625% 15/12/2022 | 4,586 | 1.22 |
| USD | 3,361,000 | United States Treasury Note/Bond 1.625% 30/04/2023 | 3,500 | 0.93 |
| USD | 3,257,000 | United States Treasury Note/Bond 1.625% 31/05/2023 | 3,395 | 0.90 |
| USD | 4,043,000 | United States Treasury Note/Bond 1.750% 30/11/2021 | 4,130 | 1.10 |
| USD | 4,424,000 | United States Treasury Note/Bond 1.750% 31/03/2022 [^] | 4,543 | 1.21 |
| USD | 3,424,000 | United States Treasury Note/Bond 1.750% 30/04/2022 | 3,521 | 0.94 |
| USD | 3,116,000 | United States Treasury Note/Bond 1.750% 15/05/2022 | 3,206 | 0.85 |
| USD | 4,096,000 | United States Treasury Note/Bond 1.750% 31/05/2022 | 4,218 | 1.12 |
| USD | 4,424,000 | United States Treasury Note/Bond 1.750% 15/06/2022 | 4,559 | 1.22 |
| USD | 3,940,000 | United States Treasury Note/Bond 1.750% 30/06/2022 | 4,062 | 1.08 |
| USD | 4,424,000 | United States Treasury Note/Bond 1.750% 15/07/2022 | 4,564 | 1.22 |
| USD | 3,281,000 | United States Treasury Note/Bond 1.750% 30/09/2022 | 3,396 | 0.91 |
| USD | 3,710,000 | United States Treasury Note/Bond 1.750% 31/01/2023 [^] | 3,861 | 1.03 |
| USD | 5,980,000 | United States Treasury Note/Bond 1.750% 15/05/2023 | 6,252 | 1.67 |
| USD | 3,606,000 | United States Treasury Note/Bond 1.875% 30/11/2021 | 3,690 | 0.98 |
| USD | 2,626,000 | United States Treasury Note/Bond 1.875% 31/01/2022 | 2,694 | 0.72 |
| USD | 2,841,000 | United States Treasury Note/Bond 1.875% 28/02/2022 | 2,919 | 0.78 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|-----------|-----------------------------------------------------------------|--------------------|----------------------|
| United States (31 July 2019: 99.31%) (cont) | | | | |
| Government Bonds (cont) | | | | |
| USD | 5,908,000 | United States Treasury Note/Bond 1.875% 31/03/2022 | 6,079 | 1.62 |
| USD | 4,096,000 | United States Treasury Note/Bond 1.875% 30/04/2022 | 4,220 | 1.12 |
| USD | 3,424,000 | United States Treasury Note/Bond 1.875% 31/05/2022 | 3,534 | 0.94 |
| USD | 3,940,000 | United States Treasury Note/Bond 1.875% 31/07/2022 | 4,078 | 1.09 |
| USD | 4,096,000 | United States Treasury Note/Bond 1.875% 31/08/2022 | 4,245 | 1.13 |
| USD | 3,940,000 | United States Treasury Note/Bond 1.875% 30/09/2022 | 4,090 | 1.09 |
| USD | 3,424,000 | United States Treasury Note/Bond 1.875% 31/10/2022 | 3,559 | 0.95 |
| USD | 5,418,000 | United States Treasury Note/Bond 2.000% 31/08/2021 | 5,528 | 1.47 |
| USD | 2,301,000 | United States Treasury Note/Bond 2.000% 31/10/2021 | 2,354 | 0.63 |
| USD | 5,566,000 | United States Treasury Note/Bond 2.000% 15/11/2021 | 5,699 | 1.52 |
| USD | 4,261,000 | United States Treasury Note/Bond 2.000% 31/12/2021 | 4,373 | 1.17 |
| USD | 5,566,000 | United States Treasury Note/Bond 2.000% 15/02/2022 | 5,725 | 1.53 |
| USD | 3,424,000 | United States Treasury Note/Bond 2.000% 31/07/2022 | 3,552 | 0.95 |
| USD | 3,281,000 | United States Treasury Note/Bond 2.000% 31/10/2022 | 3,419 | 0.91 |
| USD | 7,201,000 | United States Treasury Note/Bond 2.000% 30/11/2022 | 7,516 | 2.00 |
| USD | 4,390,000 | United States Treasury Note/Bond 2.000% 15/02/2023 | 4,598 | 1.23 |
| USD | 815,000 | United States Treasury Note/Bond 2.125% 15/08/2021 | 831 | 0.22 |
| USD | 2,940,000 | United States Treasury Note/Bond 2.125% 30/09/2021 | 3,008 | 0.80 |
| USD | 4,096,000 | United States Treasury Note/Bond 2.125% 31/12/2021 | 4,211 | 1.12 |
| USD | 4,586,000 | United States Treasury Note/Bond 2.125% 15/05/2022 [^] | 4,749 | 1.27 |
| USD | 3,424,000 | United States Treasury Note/Bond 2.125% 30/06/2022 | 3,555 | 0.95 |
| USD | 7,039,000 | United States Treasury Note/Bond 2.125% 31/12/2022 [^] | 7,379 | 1.97 |
| USD | 4,586,000 | United States Treasury Note/Bond 2.250% 15/04/2022 | 4,751 | 1.27 |
| USD | 1,614,000 | United States Treasury Note/Bond 2.375% 15/03/2022 | 1,672 | 0.45 |
| USD | 3,928,000 | United States Treasury Note/Bond 2.375% 31/01/2023 | 4,149 | 1.11 |
| USD | 5,241,000 | United States Treasury Note/Bond 2.500% 15/01/2022 | 5,421 | 1.44 |
| USD | 3,974,000 | United States Treasury Note/Bond 2.500% 15/02/2022 | 4,118 | 1.10 |
| USD | 2,577,000 | United States Treasury Note/Bond 2.500% 31/03/2023 | 2,740 | 0.73 |
| USD | 4,751,000 | United States Treasury Note/Bond 2.625% 15/12/2021 | 4,913 | 1.31 |
| USD | 3,245,000 | United States Treasury Note/Bond 2.625% 28/02/2023 | 3,454 | 0.92 |
| USD | 3,540,000 | United States Treasury Note/Bond 2.625% 30/06/2023 | 3,797 | 1.01 |
| USD | 5,418,000 | United States Treasury Note/Bond 2.750% 15/08/2021 [^] | 5,564 | 1.48 |
| USD | 5,418,000 | United States Treasury Note/Bond 2.750% 15/09/2021 | 5,577 | 1.49 |
| USD | 3,419,000 | United States Treasury Note/Bond 2.750% 30/04/2023 | 3,665 | 0.98 |
| USD | 3,664,000 | United States Treasury Note/Bond 2.750% 31/05/2023 | 3,936 | 1.05 |
| USD | 4,751,000 | United States Treasury Note/Bond 2.875% 15/10/2021 | 4,908 | 1.31 |
| USD | 6,221,000 | United States Treasury Note/Bond 2.875% 15/11/2021 | 6,439 | 1.72 |
| Total United States | | | 342,201 | 91.22 |
| Total bonds | | | 342,201 | 91.22 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|---------------------------------------------------------------------------------------------------------------|---------|------------------------------------------------------------------------|-----------------------|----------------------------|
| Total value of investments | | | 342,201 | 91.22 |
| Cash equivalents (31 July 2019: 1.58%) | | | | |
| UCITS collective investment schemes - Money Market Funds (31 July 2019: 1.58%) | | | | |
| USD | 7,134 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund [†] | 714 | 0.19 |
| Cash[‡] | | | 187 | 0.05 |
| Other net assets | | | 32,035 | 8.54 |
| Net asset value attributable to redeemable participating shareholders at the end of the financial year | | | 375,137 | 100.00 |

[†]Substantially all cash positions are held with State Street Bank and Trust Company.

[‡]These securities are partially or fully transferred as securities lent.

[§]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 | 277,816 | 74.05 |
| Transferable securities traded on another regulated market | 64,385 | 17.16 |
| UCITS collective investment schemes - Money Market Funds | 714 | 0.19 |
| Other assets | 32,246 | 8.60 |
| Total current assets | 375,161 | 100.00 |

ISHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

ISHARES \$ TREASURY BOND 3-7YR UCITS ETF

As at 31 July 2020

| 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 2019: 99.21%) | | | | |
| Bonds (31 July 2019: 99.21%) | | | | |
| United States (31 July 2019: 99.21%) | | | | |
| Government Bonds | | | | |
| USD | 37,375,000 | United States Treasury Note/Bond 0.250% 31/05/2025 [^] | 37,458 | 1.43 |
| USD | 26,883,000 | United States Treasury Note/Bond 0.250% 30/06/2025 | 26,931 | 1.03 |
| USD | 34,500,000 | United States Treasury Note/Bond 0.375% 30/04/2025 [^] | 34,779 | 1.32 |
| USD | 28,009,000 | United States Treasury Note/Bond 0.500% 30/04/2027 | 28,238 | 1.07 |
| USD | 25,893,000 | United States Treasury Note/Bond 0.500% 31/05/2027 [^] | 26,095 | 0.99 |
| USD | 30,739,000 | United States Treasury Note/Bond 0.500% 30/06/2027 | 30,974 | 1.18 |
| USD | 24,295,000 | United States Treasury Note/Bond 0.625% 31/03/2027 | 24,697 | 0.94 |
| USD | 32,877,000 | United States Treasury Note/Bond 1.125% 28/02/2025 | 34,274 | 1.30 |
| USD | 12,823,000 | United States Treasury Note/Bond 1.125% 28/02/2027 | 13,457 | 0.51 |
| USD | 9,187,000 | United States Treasury Note/Bond 1.250% 31/07/2023 | 9,497 | 0.36 |
| USD | 26,257,000 | United States Treasury Note/Bond 1.250% 31/08/2024 | 27,406 | 1.04 |
| USD | 22,912,000 | United States Treasury Note/Bond 1.375% 31/08/2023 [^] | 23,791 | 0.91 |
| USD | 22,912,000 | United States Treasury Note/Bond 1.375% 30/09/2023 | 23,814 | 0.91 |
| USD | 25,032,000 | United States Treasury Note/Bond 1.375% 31/01/2025 | 26,355 | 1.00 |
| USD | 22,841,000 | United States Treasury Note/Bond 1.375% 31/08/2026 | 24,286 | 0.92 |
| USD | 22,374,000 | United States Treasury Note/Bond 1.500% 30/09/2024 | 23,600 | 0.90 |
| USD | 24,413,000 | United States Treasury Note/Bond 1.500% 31/10/2024 [^] | 25,774 | 0.98 |
| USD | 11,878,000 | United States Treasury Note/Bond 1.500% 30/11/2024 | 12,553 | 0.48 |
| USD | 45,070,000 | United States Treasury Note/Bond 1.500% 15/08/2026 | 48,239 | 1.84 |
| USD | 17,821,000 | United States Treasury Note/Bond 1.500% 31/01/2027 [^] | 19,127 | 0.73 |
| USD | 22,912,000 | United States Treasury Note/Bond 1.625% 31/10/2023 | 24,021 | 0.91 |
| USD | 43,991,000 | United States Treasury Note/Bond 1.625% 15/02/2026 [^] | 47,241 | 1.80 |
| USD | 43,583,000 | United States Treasury Note/Bond 1.625% 15/05/2026 [^] | 46,896 | 1.78 |
| USD | 18,375,000 | United States Treasury Note/Bond 1.625% 30/09/2026 [^] | 19,823 | 0.75 |
| USD | 24,100,000 | United States Treasury Note/Bond 1.625% 31/10/2026 | 26,014 | 0.99 |
| USD | 22,678,000 | United States Treasury Note/Bond 1.625% 30/11/2026 | 24,493 | 0.93 |
| USD | 20,301,000 | United States Treasury Note/Bond 1.750% 30/06/2024 | 21,554 | 0.82 |
| USD | 20,233,000 | United States Treasury Note/Bond 1.750% 31/07/2024 | 21,504 | 0.82 |
| USD | 23,323,000 | United States Treasury Note/Bond 1.750% 31/12/2024 | 24,922 | 0.95 |
| USD | 22,607,000 | United States Treasury Note/Bond 1.750% 31/12/2026 | 24,611 | 0.94 |
| USD | 22,254,000 | United States Treasury Note/Bond 1.875% 31/08/2024 | 23,797 | 0.91 |
| USD | 24,158,000 | United States Treasury Note/Bond 1.875% 30/06/2026 | 26,375 | 1.00 |
| USD | 25,744,000 | United States Treasury Note/Bond 1.875% 31/07/2026 [^] | 28,126 | 1.07 |
| USD | 22,912,000 | United States Treasury Note/Bond 2.000% 30/04/2024 | 24,491 | 0.93 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|------------|-----------------------------------------------------------------|-----------------------|----------------------------|
| United States (31 July 2019: 99.21%) (cont) | | | | |
| Government Bonds (cont) | | | | |
| USD | 37,441,000 | United States Treasury Note/Bond 2.000% 31/05/2024 [^] | 40,074 | 1.53 |
| USD | 21,894,000 | United States Treasury Note/Bond 2.000% 30/06/2024 | 23,458 | 0.89 |
| USD | 48,608,000 | United States Treasury Note/Bond 2.000% 15/02/2025 [^] | 52,563 | 2.00 |
| USD | 69,221,000 | United States Treasury Note/Bond 2.000% 15/08/2025 [^] | 75,329 | 2.87 |
| USD | 44,516,000 | United States Treasury Note/Bond 2.000% 15/11/2026 [^] | 49,102 | 1.87 |
| USD | 21,894,000 | United States Treasury Note/Bond 2.125% 30/11/2023 | 23,341 | 0.89 |
| USD | 21,894,000 | United States Treasury Note/Bond 2.125% 29/02/2024 | 23,440 | 0.89 |
| USD | 44,552,000 | United States Treasury Note/Bond 2.125% 31/03/2024 [^] | 47,761 | 1.82 |
| USD | 21,894,000 | United States Treasury Note/Bond 2.125% 31/07/2024 | 23,599 | 0.90 |
| USD | 21,894,000 | United States Treasury Note/Bond 2.125% 30/09/2024 [^] | 23,664 | 0.90 |
| USD | 42,879,000 | United States Treasury Note/Bond 2.125% 30/11/2024 | 46,453 | 1.77 |
| USD | 51,246,000 | United States Treasury Note/Bond 2.125% 15/05/2025 [^] | 55,908 | 2.13 |
| USD | 23,168,000 | United States Treasury Note/Bond 2.125% 31/05/2026 | 25,607 | 0.97 |
| USD | 21,894,000 | United States Treasury Note/Bond 2.250% 31/12/2023 [^] | 23,463 | 0.89 |
| USD | 22,912,000 | United States Treasury Note/Bond 2.250% 31/01/2024 | 24,593 | 0.94 |
| USD | 24,999,000 | United States Treasury Note/Bond 2.250% 30/04/2024 [^] | 26,950 | 1.03 |
| USD | 22,912,000 | United States Treasury Note/Bond 2.250% 31/10/2024 | 24,915 | 0.95 |
| USD | 51,054,000 | United States Treasury Note/Bond 2.250% 15/11/2024 [^] | 55,545 | 2.11 |
| USD | 20,835,000 | United States Treasury Note/Bond 2.250% 31/12/2024 [^] | 22,717 | 0.86 |
| USD | 49,365,000 | United States Treasury Note/Bond 2.250% 15/11/2025 [^] | 54,525 | 2.08 |
| USD | 24,652,000 | United States Treasury Note/Bond 2.250% 31/03/2026 [^] | 27,371 | 1.04 |
| USD | 39,197,000 | United States Treasury Note/Bond 2.250% 15/02/2027 [^] | 43,983 | 1.67 |
| USD | 24,405,000 | United States Treasury Note/Bond 2.375% 29/02/2024 [^] | 26,344 | 1.00 |
| USD | 71,969,000 | United States Treasury Note/Bond 2.375% 15/08/2024 [^] | 78,334 | 2.98 |
| USD | 19,995,000 | United States Treasury Note/Bond 2.375% 30/04/2026 [^] | 22,366 | 0.85 |
| USD | 44,355,000 | United States Treasury Note/Bond 2.375% 15/05/2027 | 50,298 | 1.91 |
| USD | 39,104,000 | United States Treasury Note/Bond 2.500% 15/08/2023 [^] | 41,913 | 1.60 |
| USD | 19,053,000 | United States Treasury Note/Bond 2.500% 31/01/2024 [^] | 20,613 | 0.78 |
| USD | 49,339,000 | United States Treasury Note/Bond 2.500% 15/05/2024 [^] | 53,699 | 2.04 |
| USD | 22,912,000 | United States Treasury Note/Bond 2.500% 31/01/2025 [^] | 25,274 | 0.96 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|------------|-----------------------------------------------------------------|-----------------------|----------------------------|
| Bonds (31 July 2019: 99.21%) (cont) | | | | |
| United States (31 July 2019: 99.21%) (cont) | | | | |
| Government Bonds (cont) | | | | |
| USD | 22,820,000 | United States Treasury Note/Bond 2.500% 28/02/2026 [†] | 25,628 | 0.98 |
| USD | 29,179,000 | United States Treasury Note/Bond 2.625% 31/12/2023 [†] | 31,642 | 1.20 |
| USD | 15,986,000 | United States Treasury Note/Bond 2.625% 31/03/2025 | 17,779 | 0.68 |
| USD | 19,880,000 | United States Treasury Note/Bond 2.625% 31/12/2025 | 22,406 | 0.85 |
| USD | 23,562,000 | United States Treasury Note/Bond 2.625% 31/01/2026 | 26,582 | 1.01 |
| USD | 15,980,000 | United States Treasury Note/Bond 2.750% 31/07/2023 [†] | 17,232 | 0.66 |
| USD | 19,322,000 | United States Treasury Note/Bond 2.750% 31/08/2023 [†] | 20,875 | 0.79 |
| USD | 45,853,000 | United States Treasury Note/Bond 2.750% 15/11/2023 [†] | 49,776 | 1.89 |
| USD | 40,004,000 | United States Treasury Note/Bond 2.750% 15/02/2024 [†] | 43,686 | 1.66 |
| USD | 21,692,000 | United States Treasury Note/Bond 2.750% 28/02/2025 [†] | 24,209 | 0.92 |
| USD | 19,312,000 | United States Treasury Note/Bond 2.750% 30/06/2025 [†] | 21,699 | 0.83 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|------------|-----------------------------------------------------------------|-----------------------|----------------------------|
| United States (31 July 2019: 99.21%) (cont) | | | | |
| Government Bonds (cont) | | | | |
| USD | 20,000,000 | United States Treasury Note/Bond 2.750% 31/08/2025 | 22,536 | 0.86 |
| USD | 26,700,000 | United States Treasury Note/Bond 2.875% 30/09/2023 [†] | 29,011 | 1.10 |
| USD | 24,993,000 | United States Treasury Note/Bond 2.875% 31/10/2023 | 27,209 | 1.04 |
| USD | 27,905,000 | United States Treasury Note/Bond 2.875% 30/11/2023 [†] | 30,442 | 1.16 |
| USD | 21,552,000 | United States Treasury Note/Bond 2.875% 30/04/2025 | 24,264 | 0.92 |
| USD | 21,079,000 | United States Treasury Note/Bond 2.875% 31/05/2025 [†] | 23,773 | 0.90 |
| USD | 22,679,000 | United States Treasury Note/Bond 2.875% 31/07/2025 | 25,664 | 0.98 |
| USD | 24,174,000 | United States Treasury Note/Bond 2.875% 30/11/2025 | 27,524 | 1.05 |
| USD | 22,255,000 | United States Treasury Note/Bond 3.000% 30/09/2025 [†] | 25,400 | 0.97 |
| USD | 23,152,000 | United States Treasury Note/Bond 3.000% 31/10/2025 | 26,469 | 1.01 |
| USD | 1,045,000 | United States Treasury Note/Bond 6.250% 15/08/2023 | 1,239 | 0.05 |
| Total United States | | | 2,603,460 | 99.07 |
| Total bonds | | | 2,603,460 | 99.07 |

| 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 2019: (0.05)%) | | | | | | | |
| Forward currency contracts^Ø (31 July 2019: (0.05)%) | | | | | | | |
| EUR | 77,848,988 | USD | 88,684,435 | 92,056,424 | 04/08/2020 | 3,372 | 0.12 |
| GBP | 1,559,860 | USD | 1,927,854 | 2,047,316 | 04/08/2020 | 119 | 0.01 |
| USD | 1,417 | GBP | 1,147 | 1,505 | 04/08/2020 | - | 0.00 |
| Total unrealised gains on forward currency contracts | | | | | | 3,491 | 0.13 |
| Net unrealised gains on forward currency contracts | | | | | | 3,491 | 0.13 |
| Total financial derivative instruments | | | | | | 3,491 | 0.13 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|---------------------------------------------------------------------------------------|---------|------------------------------------------------------------------------|-----------------------|----------------------------|
| Total value of investments | | | | |
| | | | 2,606,951 | 99.20 |
| Cash equivalents (31 July 2019: 0.43%) | | | | |
| UCITS collective investment schemes - Money Market Funds (31 July 2019: 0.43%) | | | | |
| USD | 65,129 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund [~] | 6,517 | 0.25 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|---------------------------------------------------------------------------------------------------------------|---------|------------|-----------------------|----------------------------|
| Cash[†] | | | 2,012 | 0.08 |
| Other net assets | | | 12,598 | 0.47 |
| Net asset value attributable to redeemable participating shareholders at the end of the financial year | | | 2,628,078 | 100.00 |

[†]Substantially all cash positions are held with State Street Bank and Trust Company.

[^]These securities are partially or fully transferred as securities lent.

^ØThe counterparty for forward currency contracts is State Street Bank and Trust Company. All forward relate to the GBP Hedged (Dist) Class and EUR Hedged (Dist) Class.

[~]Investment in related party.

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2020

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

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

| Analysis of total current assets gross of all liabilities | Fair value USD'000 | % of total current assets |
|------------------------------------------------------------------------|-----------------------|---------------------------------|
| Transferable securities admitted to an official stock exchange listing | 2,010,302 | 76.49 |
| Transferable securities traded on another regulated market | 593,158 | 22.57 |
| Over-the-counter financial derivative instruments | 3,491 | 0.13 |
| UCITS collective investment schemes - Money Market Funds | 6,517 | 0.25 |
| Other assets | 14,774 | 0.56 |
| Total current assets | 2,628,242 | 100.00 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2020

| 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 2019: 99.03%) | | | | |
| Bonds (31 July 2019: 99.03%) | | | | |
| United States (31 July 2019: 99.03%) | | | | |
| Government Bonds | | | | |
| USD | 46,014,000 | United States Treasury Note/Bond 0.625% 15/05/2030 | 46,395 | 6.77 |
| USD | 55,923,000 | United States Treasury Note/Bond 1.500% 15/02/2030 ^a | 61,033 | 8.90 |
| USD | 37,245,000 | United States Treasury Note/Bond 1.625% 15/08/2029 | 40,962 | 5.97 |
| USD | 32,996,000 | United States Treasury Note/Bond 1.750% 15/11/2029 ^a | 36,735 | 5.36 |
| USD | 42,951,000 | United States Treasury Note/Bond 2.250% 15/08/2027 ^a | 48,498 | 7.07 |
| USD | 40,256,000 | United States Treasury Note/Bond 2.250% 15/11/2027 ^a | 45,585 | 6.65 |
| USD | 42,385,000 | United States Treasury Note/Bond 2.375% 15/05/2029 ^a | 49,268 | 7.18 |
| USD | 50,215,000 | United States Treasury Note/Bond 2.625% 15/02/2029 ^a | 59,238 | 8.64 |
| USD | 49,348,000 | United States Treasury Note/Bond 2.750% 15/02/2028 ^a | 57,874 | 8.44 |
| USD | 51,326,000 | United States Treasury Note/Bond 2.875% 15/05/2028 ^a | 60,912 | 8.88 |
| USD | 52,548,000 | United States Treasury Note/Bond 2.875% 15/08/2028 ^a | 62,600 | 9.13 |
| USD | 52,568,000 | United States Treasury Note/Bond 3.125% 15/11/2028 ^a | 63,946 | 9.33 |
| USD | 5,978,000 | United States Treasury Note/Bond 5.250% 15/11/2028 | 8,315 | 1.21 |
| USD | 4,028,000 | United States Treasury Note/Bond 5.250% 15/02/2029 | 5,643 | 0.82 |
| USD | 4,817,000 | United States Treasury Note/Bond 5.500% 15/08/2028 ^a | 6,745 | 0.98 |
| USD | 6,054,000 | United States Treasury Note/Bond 6.125% 15/11/2027 ^a | 8,559 | 1.25 |
| USD | 3,407,000 | United States Treasury Note/Bond 6.125% 15/08/2029 | 5,112 | 0.75 |
| USD | 5,986,000 | United States Treasury Note/Bond 6.250% 15/05/2030 | 9,276 | 1.35 |
| USD | 2,293,000 | United States Treasury Note/Bond 6.375% 15/08/2027 | 3,250 | 0.47 |
| Total United States | | | 679,946 | 99.15 |
| Total bonds | | | 679,946 | 99.15 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|---------------------------------------------------------------------------------------|---------|------------------------------------------------------------------------|--------------------|----------------------|
| Total value of investments | | | 679,946 | 99.15 |
| Cash equivalents (31 July 2019: 0.04%) | | | | |
| UCITS collective investment schemes - Money Market Funds (31 July 2019: 0.04%) | | | | |
| USD | 5,076 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund ^b | 508 | 0.07 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|---------------------------------------------------------------------------------------------------------------|---------|------------|--------------------|----------------------|
| Cash[†] | | | 343 | 0.05 |
| Other net assets | | | 5,003 | 0.73 |
| Net asset value attributable to redeemable participating shareholders at the end of the financial year | | | 685,800 | 100.00 |

[†]Substantially all cash positions are held with State Street Bank and Trust Company.

[^]These securities are partially or fully transferred as securities lent.

[~]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 | 306,164 | 44.64 |
| Transferable securities traded on another regulated market | 373,782 | 54.50 |
| UCITS collective investment schemes - Money Market Funds | 508 | 0.07 |
| Other assets | 5,386 | 0.79 |
| Total current assets | 685,840 | 100.00 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2020

| 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 2019: 100.18%) | | | | |
| Bonds (31 July 2019: 100.18%) | | | | |
| France (31 July 2019: 27.85%) | | | | |
| Government Bonds | | | | |
| EUR | 60,861,000 | French Republic Government Bond OAT 0.000% 25/02/2022 [†] | 61,475 | 14.95 |
| EUR | 27,329,000 | French Republic Government Bond OAT 0.000% 25/02/2023 | 27,768 | 6.75 |
| Total France | | | 89,243 | 21.70 |
| Germany (31 July 2019: 24.45%) | | | | |
| Government Bonds | | | | |
| EUR | 26,240,000 | Bundesschatzanweisungen 0.000% 10/09/2021 | 26,443 | 6.43 |
| EUR | 29,565,000 | Bundesschatzanweisungen 0.000% 10/12/2021 | 29,852 | 7.26 |
| EUR | 37,495,000 | Bundesschatzanweisungen 0.000% 11/03/2022 | 37,927 | 9.22 |
| EUR | 16,179,000 | Bundesschatzanweisungen 0.000% 10/06/2022 | 16,397 | 3.99 |
| Total Germany | | | 110,619 | 26.90 |
| Italy (31 July 2019: 30.62%) | | | | |
| Government Bonds | | | | |
| EUR | 32,128,000 | Italy Buoni Poliennali Del Tesoro 0.050% 15/01/2023 | 32,140 | 7.81 |
| EUR | 29,698,000 | Italy Buoni Poliennali Del Tesoro 0.600% 15/06/2023 | 30,144 | 7.33 |
| EUR | 29,299,000 | Italy Buoni Poliennali Del Tesoro 1.000% 15/07/2022 | 29,894 | 7.27 |
| EUR | 31,407,000 | Italy Buoni Poliennali Del Tesoro 2.300% 15/10/2021 | 32,338 | 7.86 |
| Total Italy | | | 124,516 | 30.27 |
| Spain (31 July 2019: 17.26%) | | | | |
| Government Bonds | | | | |
| EUR | 41,992,000 | Spain Government Bond 0.000% 30/04/2023 | 42,395 | 10.31 |
| EUR | 43,714,000 | Spain Government Bond 0.050% 31/10/2021 | 43,988 | 10.69 |
| Total Spain | | | 86,383 | 21.00 |
| Total bonds | | | 410,761 | 99.87 |
| Cash equivalents (31 July 2019: 0.04%) | | | | |
| UCITS collective investment schemes - Money Market Funds (31 July 2019: 0.04%) | | | | |
| EUR | 1,683 | BlackRock ICS Euro Liquid Environmentally Aware Fund [‡] | 167 | 0.04 |

| Ccy | Holding | Investment | Fair Value EUR'000 | % of net asset value |
|---------------------------------------------------------------------------------------------------------------|---------|------------|-----------------------|----------------------------|
| Cash [†] | | | 21,194 | 5.15 |
| Other net liabilities | | | (20,807) | (5.06) |
| Net asset value attributable to redeemable participating shareholders at the end of the financial year | | | 411,315 | 100.00 |

[†]Substantially all cash positions are held with State Street Bank and Trust Company.

[^]These securities are partially or fully transferred as securities lent.

[‡]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 | 410,761 | 94.99 |
| UCITS collective investment schemes - Money Market Funds | 167 | 0.04 |
| Other assets | 21,473 | 4.97 |
| Total current assets | 432,401 | 100.00 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES € GOVT BOND 3-7YR UCITS ETF

As at 31 July 2020

| 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 2019: 99.17%) | | | | |
| Bonds (31 July 2019: 99.17%) | | | | |
| France (31 July 2019: 25.61%) | | | | |
| Government Bonds | | | | |
| EUR | 10,767,000 | French Republic Government Bond OAT 0.000% 25/03/2024 | 11,011 | 2.30 |
| EUR | 12,278,000 | French Republic Government Bond OAT 0.000% 25/03/2025 | 12,615 | 2.64 |
| EUR | 2,999,000 | French Republic Government Bond OAT 0.000% 25/02/2026 | 3,086 | 0.64 |
| EUR | 12,827,000 | French Republic Government Bond OAT 0.250% 25/11/2026 | 13,444 | 2.81 |
| EUR | 13,170,000 | French Republic Government Bond OAT 0.500% 25/05/2025 [^] | 13,871 | 2.90 |
| EUR | 12,730,000 | French Republic Government Bond OAT 0.500% 25/05/2026 | 13,507 | 2.83 |
| EUR | 12,229,000 | French Republic Government Bond OAT 1.000% 25/11/2025 | 13,262 | 2.78 |
| EUR | 11,527,000 | French Republic Government Bond OAT 1.000% 25/05/2027 | 12,691 | 2.66 |
| EUR | 13,626,000 | French Republic Government Bond OAT 1.750% 25/11/2024 [^] | 15,033 | 3.15 |
| EUR | 12,712,000 | French Republic Government Bond OAT 2.250% 25/05/2024 | 14,122 | 2.96 |
| | | Total France | 122,642 | 25.67 |
| Germany (31 July 2019: 23.03%) | | | | |
| Government Bonds | | | | |
| EUR | 6,475,000 | Bundesobligation 0.000% 13/10/2023 [^] | 6,637 | 1.39 |
| EUR | 7,386,000 | Bundesobligation 0.000% 05/04/2024 | 7,598 | 1.59 |
| EUR | 7,160,000 | Bundesobligation 0.000% 18/10/2024 | 7,391 | 1.55 |
| EUR | 5,202,000 | Bundesobligation 0.000% 11/04/2025 [^] | 5,389 | 1.13 |
| EUR | 9,048,000 | Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2026 [^] | 9,459 | 1.98 |
| EUR | 11,448,000 | Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027 [^] | 12,193 | 2.55 |
| EUR | 8,310,000 | Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025 [^] | 8,797 | 1.84 |
| EUR | 11,447,000 | Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026 [^] | 12,256 | 2.57 |
| EUR | 8,386,000 | Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2024 [^] | 8,993 | 1.88 |
| EUR | 8,649,000 | Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025 [^] | 9,429 | 1.97 |
| EUR | 8,360,000 | Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2024 [^] | 9,089 | 1.90 |
| EUR | 7,731,000 | Bundesrepublik Deutschland Bundesanleihe 1.750% 15/02/2024 [^] | 8,432 | 1.77 |
| EUR | 7,702,000 | Bundesrepublik Deutschland Bundesanleihe 2.000% 15/08/2023 [^] | 8,358 | 1.75 |
| | | Total Germany | 114,021 | 23.87 |

| Ccy | Holding | Investment | Fair Value EUR'000 | % of net asset value |
|------------------------------------------|-----------|-----------------------------------------------------|-----------------------|----------------------------|
| Italy (31 July 2019: 28.01%) | | | | |
| Government Bonds | | | | |
| EUR | 7,010,000 | Italy Buoni Poliennali Del Tesoro 0.350% 01/02/2025 | 6,995 | 1.46 |
| EUR | 5,956,000 | Italy Buoni Poliennali Del Tesoro 0.650% 15/10/2023 | 6,054 | 1.27 |
| EUR | 4,597,000 | Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027 | 4,648 | 0.97 |
| EUR | 6,508,000 | Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026 | 6,759 | 1.41 |
| EUR | 5,064,000 | Italy Buoni Poliennali Del Tesoro 1.450% 15/11/2024 | 5,299 | 1.11 |
| EUR | 5,308,000 | Italy Buoni Poliennali Del Tesoro 1.450% 15/05/2025 | 5,556 | 1.16 |
| EUR | 8,310,000 | Italy Buoni Poliennali Del Tesoro 1.500% 01/06/2025 | 8,723 | 1.83 |
| EUR | 6,078,000 | Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026 | 6,434 | 1.35 |
| EUR | 6,466,000 | Italy Buoni Poliennali Del Tesoro 1.750% 01/07/2024 | 6,826 | 1.43 |
| EUR | 5,774,000 | Italy Buoni Poliennali Del Tesoro 1.850% 15/05/2024 | 6,114 | 1.28 |
| EUR | 1,222,000 | Italy Buoni Poliennali Del Tesoro 1.850% 01/07/2025 | 1,302 | 0.27 |
| EUR | 6,696,000 | Italy Buoni Poliennali Del Tesoro 2.000% 01/12/2025 | 7,218 | 1.51 |
| EUR | 5,992,000 | Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026 | 6,509 | 1.36 |
| EUR | 6,658,000 | Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027 | 7,313 | 1.53 |
| EUR | 4,583,000 | Italy Buoni Poliennali Del Tesoro 2.450% 01/10/2023 | 4,915 | 1.03 |
| EUR | 7,608,000 | Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2024 | 8,294 | 1.74 |
| EUR | 6,697,000 | Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025 | 7,385 | 1.55 |
| EUR | 6,926,000 | Italy Buoni Poliennali Del Tesoro 3.750% 01/09/2024 | 7,872 | 1.65 |
| EUR | 7,160,000 | Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2024 | 8,239 | 1.72 |
| | | Total Italy | 122,455 | 25.63 |
| Netherlands (31 July 2019: 6.27%) | | | | |
| Government Bonds | | | | |
| EUR | 5,308,000 | Netherlands Government Bond 0.000% 15/01/2024 | 5,431 | 1.14 |
| EUR | 1,689,000 | Netherlands Government Bond 0.000% 15/01/2027 | 1,752 | 0.36 |
| EUR | 5,514,000 | Netherlands Government Bond 0.250% 15/07/2025 | 5,766 | 1.21 |
| EUR | 5,458,000 | Netherlands Government Bond 0.500% 15/07/2026 | 5,826 | 1.22 |
| EUR | 5,573,000 | Netherlands Government Bond 1.750% 15/07/2023 | 5,978 | 1.25 |
| EUR | 5,272,000 | Netherlands Government Bond 2.000% 15/07/2024 | 5,839 | 1.22 |
| | | Total Netherlands | 30,592 | 6.40 |
| Spain (31 July 2019: 16.25%) | | | | |
| Government Bonds | | | | |
| EUR | 3,336,000 | Spain Government Bond 0.000% 31/01/2025 | 3,370 | 0.71 |
| EUR | 5,618,000 | Spain Government Bond 0.250% 30/07/2024 | 5,742 | 1.20 |
| EUR | 6,428,000 | Spain Government Bond 0.350% 30/07/2023 | 6,565 | 1.38 |
| EUR | 8,068,000 | Spain Government Bond 1.300% 31/10/2026 | 8,776 | 1.84 |
| EUR | 7,318,000 | Spain Government Bond 1.500% 30/04/2027 | 8,082 | 1.69 |
| EUR | 7,200,000 | Spain Government Bond 1.600% 30/04/2025 | 7,827 | 1.64 |
| EUR | 7,590,000 | Spain Government Bond 1.950% 30/04/2026 | 8,505 | 1.78 |
| EUR | 8,328,000 | Spain Government Bond 2.150% 31/10/2025 | 9,349 | 1.96 |
| EUR | 8,770,000 | Spain Government Bond 2.750% 31/10/2024 | 9,902 | 2.07 |
| EUR | 7,497,000 | Spain Government Bond 3.800% 30/04/2024 | 8,657 | 1.81 |
| EUR | 7,171,000 | Spain Government Bond 4.400% 31/10/2023 | 8,284 | 1.73 |
| | | Total Spain | 85,059 | 17.81 |
| | | Total bonds | 474,769 | 99.38 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value EUR'000 | % of net asset value |
|---------------------------------------------------------------------------------------------------------------|---------|-------------------------------------------------------------------|-----------------------|----------------------------|
| Total value of investments | | | 474,769 | 99.38 |
| Cash equivalents (31 July 2019: 0.15%) | | | | |
| UCITS collective investment schemes - Money Market Funds (31 July 2019: 0.15%) | | | | |
| EUR | 5,653 | BlackRock ICS Euro Liquid Environmentally Aware Fund [†] | 561 | 0.12 |
| Cash[‡] | | | 239 | 0.05 |
| Other net assets | | | 2,150 | 0.45 |
| Net asset value attributable to redeemable participating shareholders at the end of the financial year | | | 477,719 | 100.00 |

[†]Substantially all cash positions are held with State Street Bank and Trust Company.

[^]These securities are partially or fully transferred as securities lent.

[‡]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 | 466,942 | 97.73 |
| Transferable securities traded on another regulated market | 7,827 | 1.64 |
| UCITS collective investment schemes - Money Market Funds | 561 | 0.11 |
| Other assets | 2,469 | 0.52 |
| Total current assets | 477,799 | 100.00 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2020

| 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 2019: 99.52%) | | | | |
| Bonds (31 July 2019: 99.52%) | | | | |
| France (31 July 2019: 27.60%) | | | | |
| Government Bonds | | | | |
| EUR | 4,619,000 | French Republic Government Bond OAT 0.000% 25/11/2029 [^] | 4,740 | 6.55 |
| EUR | 3,930,000 | French Republic Government Bond OAT 0.500% 25/05/2029 [^] | 4,220 | 5.83 |
| EUR | 4,821,000 | French Republic Government Bond OAT 0.750% 25/05/2028 | 5,258 | 7.27 |
| EUR | 4,604,000 | French Republic Government Bond OAT 0.750% 25/11/2028 | 5,034 | 6.96 |
| Total France | | | 19,252 | 26.61 |
| Germany (31 July 2019: 24.49%) | | | | |
| Government Bonds | | | | |
| EUR | 3,078,000 | Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2029 [^] | 3,250 | 4.49 |
| EUR | 2,862,000 | Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2030 [^] | 3,022 | 4.18 |
| EUR | 2,932,000 | Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028 [^] | 3,152 | 4.36 |
| EUR | 2,988,000 | Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029 | 3,220 | 4.45 |
| EUR | 2,922,000 | Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027 | 3,175 | 4.39 |
| EUR | 3,364,000 | Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028 | 3,672 | 5.07 |
| Total Germany | | | 19,491 | 26.94 |
| Italy (31 July 2019: 16.85%) | | | | |
| Government Bonds | | | | |
| EUR | 2,080,000 | Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030 | 2,070 | 2.86 |
| EUR | 2,454,000 | Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030 | 2,539 | 3.51 |
| EUR | 2,527,000 | Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028 | 2,750 | 3.80 |
| EUR | 2,243,000 | Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028 | 2,593 | 3.58 |
| EUR | 2,431,000 | Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029 [^] | 2,870 | 3.97 |
| Total Italy | | | 12,822 | 17.72 |
| Netherlands (31 July 2019: 7.62%) | | | | |
| Government Bonds | | | | |
| EUR | 1,700,000 | Netherlands Government Bond 0.000% 15/07/2030 | 1,770 | 2.44 |
| EUR | 1,396,000 | Netherlands Government Bond 0.250% 15/07/2029 | 1,488 | 2.06 |
| EUR | 1,312,000 | Netherlands Government Bond 0.750% 15/07/2028 | 1,448 | 2.00 |
| Total Netherlands | | | 4,706 | 6.50 |
| Spain (31 July 2019: 22.96%) | | | | |
| Government Bonds | | | | |
| EUR | 2,372,000 | Spain Government Bond 0.500% 30/04/2030 | 2,428 | 3.36 |

| Ccy | Holding | Investment | Fair Value EUR'000 | % of net asset value |
|--------------------------------------------|-----------|-----------------------------------------|-----------------------|----------------------------|
| Spain (31 July 2019: 22.96%) (cont) | | | | |
| Government Bonds (cont) | | | | |
| EUR | 2,544,000 | Spain Government Bond 0.600% 31/10/2029 | 2,635 | 3.64 |
| EUR | 2,448,000 | Spain Government Bond 1.400% 30/04/2028 | 2,698 | 3.73 |
| EUR | 2,412,000 | Spain Government Bond 1.400% 30/07/2028 | 2,663 | 3.68 |
| EUR | 2,498,000 | Spain Government Bond 1.450% 31/10/2027 | 2,752 | 3.81 |
| EUR | 2,432,000 | Spain Government Bond 1.450% 30/04/2029 | 2,701 | 3.73 |
| Total Spain | | | 15,877 | 21.95 |
| Total bonds | | | 72,148 | 99.72 |

| Ccy | Holding | Investment | Fair Value EUR'000 | % of net asset value |
|---------------------------------------------------------------------------------------------------------------|---------|-------------------------------------------------------------------|-----------------------|----------------------------|
| Total value of investments | | | 72,148 | 99.72 |
| Cash equivalents (31 July 2019: 3.94%) | | | | |
| UCITS collective investment schemes - Money Market Funds (31 July 2019: 3.94%) | | | | |
| EUR | 813 | BlackRock ICS Euro Liquid Environmentally Aware Fund [~] | 81 | 0.11 |
| Cash[†] | | | 36 | 0.05 |
| Other net assets | | | 84 | 0.12 |
| Net asset value attributable to redeemable participating shareholders at the end of the financial year | | | 72,349 | 100.00 |

[†]Substantially all cash positions are held with State Street Bank and Trust Company.

[^]These securities are partially or fully transferred as securities lent.

[~]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 | 72,148 | 93.86 |
| UCITS collective investment schemes - Money Market Funds | 81 | 0.11 |
| Other assets | 4,635 | 6.03 |
| Total current assets | 76,864 | 100.00 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE EURO STOXX 50 UCITS ETF

As at 31 July 2020

| 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 2019: 99.50%) | | | | |
| Equities (31 July 2019: 99.50%) | | | | |
| Belgium (31 July 2019: 3.07%) | | | | |
| Beverages | | | | |
| EUR | 1,258,057 | Anheuser-Busch InBev SA [^] | 58,022 | 1.69 |
| Total Belgium | | | 58,022 | 1.69 |
| Finland (31 July 2019: 1.10%) | | | | |
| Telecommunications | | | | |
| EUR | 8,434,666 | Nokia Oyj [^] | 34,245 | 1.00 |
| Total Finland | | | 34,245 | 1.00 |
| France (31 July 2019: 35.88%) | | | | |
| Aerospace & defence | | | | |
| EUR | 530,267 | Safran SA | 47,427 | 1.38 |
| Apparel retailers | | | | |
| EUR | 111,133 | Kering SA | 53,538 | 1.56 |
| EUR | 395,975 | LVMH Moet Hennessy Louis Vuitton SE | 145,224 | 4.24 |
| Banks | | | | |
| EUR | 1,719,362 | BNP Paribas SA | 58,656 | 1.71 |
| EUR | 1,273,098 | Societe Generale SA | 16,530 | 0.48 |
| Chemicals | | | | |
| EUR | 705,623 | Air Liquide SA [^] | 98,505 | 2.87 |
| Cosmetics & personal care | | | | |
| EUR | 363,174 | L'Oreal SA | 102,778 | 3.00 |
| Electrical components & equipment | | | | |
| EUR | 821,324 | Schneider Electric SE | 80,687 | 2.36 |
| Electricity | | | | |
| EUR | 2,774,171 | Engie SA | 31,320 | 0.91 |
| Engineering & construction | | | | |
| EUR | 828,770 | Vinci SA | 60,334 | 1.76 |
| Food | | | | |
| EUR | 967,507 | Danone SA [^] | 54,703 | 1.60 |
| Healthcare products | | | | |
| EUR | 442,361 | EssilorLuxottica SA | 49,633 | 1.45 |
| Insurance | | | | |
| EUR | 3,084,488 | AXA SA | 52,017 | 1.52 |
| Media | | | | |
| EUR | 1,290,516 | Vivendi SA | 28,908 | 0.84 |
| Oil & gas | | | | |
| EUR | 3,877,967 | TOTAL SE [^] | 121,380 | 3.54 |
| Pharmaceuticals | | | | |
| EUR | 1,695,862 | Sanofi | 150,169 | 4.38 |
| Telecommunications | | | | |
| EUR | 2,953,628 | Orange SA | 29,276 | 0.86 |
| Total France | | | 1,181,085 | 34.46 |
| Germany (31 July 2019: 26.91%) | | | | |
| Apparel retailers | | | | |
| EUR | 274,594 | adidas AG | 64,227 | 1.87 |

| Ccy | Holding | Investment | Fair Value EUR'000 | % of net asset value |
|----------------------------------------------|------------|----------------------------------------------------------------|-----------------------|----------------------------|
| Germany (31 July 2019: 26.91%) (cont) | | | | |
| Auto manufacturers | | | | |
| EUR | 477,980 | Bayerische Motoren Werke AG [^] | 26,146 | 0.76 |
| EUR | 1,251,934 | Daimler AG RegS [^] | 46,822 | 1.37 |
| EUR | 273,033 | Volkswagen AG (Pref) [^] | 34,129 | 0.99 |
| Chemicals | | | | |
| EUR | 1,369,299 | BASF SE [^] | 64,097 | 1.87 |
| Diversified financial services | | | | |
| EUR | 283,336 | Deutsche Boerse AG | 43,804 | 1.28 |
| Healthcare services | | | | |
| EUR | 613,372 | Fresenius SE & Co KGaA | 25,927 | 0.76 |
| Insurance | | | | |
| EUR | 621,768 | Allianz SE RegS | 109,568 | 3.20 |
| EUR | 208,890 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS | 46,958 | 1.37 |
| Miscellaneous manufacturers | | | | |
| EUR | 1,115,325 | Siemens AG RegS | 120,812 | 3.52 |
| Pharmaceuticals | | | | |
| EUR | 1,464,450 | Bayer AG RegS | 82,361 | 2.40 |
| Software | | | | |
| EUR | 1,630,607 | SAP SE | 218,143 | 6.36 |
| Telecommunications | | | | |
| EUR | 4,834,081 | Deutsche Telekom AG RegS | 68,475 | 2.00 |
| Transportation | | | | |
| EUR | 1,465,362 | Deutsche Post AG RegS | 50,203 | 1.47 |
| Total Germany | | | 1,001,672 | 29.22 |
| Ireland (31 July 2019: 4.85%) | | | | |
| Building materials and fixtures | | | | |
| EUR | 1,192,745 | CRH Plc | 36,689 | 1.07 |
| Chemicals | | | | |
| EUR | 822,654 | Linde Plc | 170,042 | 4.96 |
| Total Ireland | | | 206,731 | 6.03 |
| Italy (31 July 2019: 4.66%) | | | | |
| Banks | | | | |
| EUR | 24,341,690 | Intesa Sanpaolo SpA | 41,556 | 1.21 |
| Electricity | | | | |
| EUR | 11,579,595 | Enel SpA | 89,499 | 2.61 |
| Oil & gas | | | | |
| EUR | 3,789,691 | Eni SpA | 28,578 | 0.84 |
| Total Italy | | | 159,633 | 4.66 |
| Netherlands (31 July 2019: 13.50%) | | | | |
| Aerospace & defence | | | | |
| EUR | 864,787 | Airbus SE | 53,625 | 1.56 |
| Banks | | | | |
| EUR | 5,818,540 | ING Groep NV | 34,306 | 1.00 |
| Cosmetics & personal care | | | | |
| EUR | 2,044,729 | Unilever NV [^] | 102,400 | 2.99 |
| Food | | | | |
| EUR | 1,641,814 | Koninklijke Ahold Delhaize NV [^] | 40,175 | 1.17 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE EURO STOXX 50 UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value EUR'000 | % of net asset value |
|--------------------------------------------------|------------|--------------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 99.50%) (cont) | | | | |
| Netherlands (31 July 2019: 13.50%) (cont) | | | | |
| Healthcare products | | | | |
| EUR | 1,364,247 | Koninklijke Philips NV | 59,877 | 1.75 |
| Semiconductors | | | | |
| EUR | 634,320 | ASML Holding NV | 190,106 | 5.55 |
| Total Netherlands | | | 480,489 | 14.02 |
| Spain (31 July 2019: 9.53%) | | | | |
| Banks | | | | |
| EUR | 9,947,316 | Banco Bilbao Vizcaya Argentaria SA | 26,231 | 0.76 |
| EUR | 24,780,534 | Banco Santander SA | 44,818 | 1.31 |
| Commercial services | | | | |
| EUR | 672,043 | Amadeus IT Group SA | 28,468 | 0.83 |
| Electricity | | | | |
| EUR | 8,795,406 | Iberdrola SA | 96,046 | 2.80 |
| Retail | | | | |
| EUR | 1,657,868 | Industria de Diseno Textil SA [^] | 37,335 | 1.09 |
| Telecommunications | | | | |
| EUR | 6,956,556 | Telefonica SA | 24,682 | 0.72 |
| Total Spain | | | 257,580 | 7.51 |
| Total equities | | | 3,379,457 | 98.59 |

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

| | | | |
|---------------------------------------------------------------|-------|--------------------------------------------|---------------------|
| Financial derivative instruments (31 July 2019: 0.01%) | | | |
| Futures contracts (31 July 2019: 0.01%) | | | |
| EUR | 1,485 | Euro Stoxx 50 Index Futures September 2020 | 47,593 (325) (0.01) |
| Total unrealised losses on futures contracts | | | (325) (0.01) |
| Total financial derivative instruments | | | (325) (0.01) |

| Ccy | Holding | Investment | Fair Value EUR'000 | % of net asset value |
|---------------------------------------------------------------------------------------|---------|------------------------------------------------|-----------------------|----------------------------|
| Total value of investments | | | 3,379,132 | 98.58 |
| Cash equivalents (31 July 2019: 0.00%) | | | | |
| UCITS collective investment schemes - Money Market Funds (31 July 2019: 0.00%) | | | | |
| EUR | 287,159 | BlackRock ICS Euro Liquidity Fund [~] | 28,530 | 0.83 |

| Ccy | Holding | Investment | Fair Value EUR'000 | % of net asset value |
|---------------------------------------------------------------------------------------------------------------|---------|------------|-----------------------|----------------------------|
| Cash[†] | | | 13,864 | 0.40 |
| Other net assets | | | 6,334 | 0.19 |
| Net asset value attributable to redeemable participating shareholders at the end of the financial year | | | 3,427,860 | 100.00 |

[†]Cash holdings of EUR7,512,728 are held with State Street Bank and Trust Company. EUR6,351,289 is held as security for futures contracts with Credit Suisse Securities Ltd.
[^]These securities are partially or fully transferred as securities lent.
[~]Investment in related party.

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

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

| Analysis of total current assets gross of all liabilities | Fair value EUR'000 | % of total current assets |
|------------------------------------------------------------------------|-----------------------|---------------------------------|
| Transferable securities admitted to an official stock exchange listing | 3,379,457 | 98.57 |
| UCITS collective investment schemes - Money Market Funds | 28,530 | 0.83 |
| Other assets | 20,498 | 0.60 |
| Total current assets | 3,428,485 | 100.00 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE FTSE 100 UCITS ETF GBP (ACC)

As at 31 July 2020

| 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 2019: 99.14%) | | | | |
| Equities (31 July 2019: 99.14%) | | | | |
| Bermuda (31 July 2019: 0.25%) | | | | |
| Germany (31 July 2019: 0.19%) | | | | |
| Ireland (31 July 2019: 2.09%) | | | | |
| Building materials and fixtures | | | | |
| GBP | 320,909 | CRH Plc (UK listed) | 8,877 | 1.43 |
| Entertainment | | | | |
| GBP | 48,973 | Flutter Entertainment Plc [^] | 5,617 | 0.91 |
| Forest products & paper | | | | |
| GBP | 97,990 | Smurfit Kappa Group Plc (UK listed) | 2,489 | 0.40 |
| Oil & gas | | | | |
| GBP | 40,403 | DCC Plc | 2,760 | 0.45 |
| Total Ireland | | | 19,743 | 3.19 |
| Isle of Man (31 July 2019: 0.00%) | | | | |
| Entertainment | | | | |
| GBP | 237,131 | GVC Holdings Plc | 1,576 | 0.26 |
| Total Isle of Man | | | 1,576 | 0.26 |
| Jersey (31 July 2019: 4.09%) | | | | |
| Advertising | | | | |
| GBP | 489,210 | WPP Plc | 2,779 | 0.45 |
| Commercial services | | | | |
| GBP | 371,564 | Experian Plc | 9,947 | 1.61 |
| Distribution & wholesale | | | | |
| GBP | 91,924 | Ferguson Plc | 6,243 | 1.01 |
| Mining | | | | |
| GBP | 4,407,561 | Glencore Plc | 7,697 | 1.24 |
| GBP | 135,730 | Polymetal International Plc | 2,572 | 0.42 |
| Total Jersey | | | 29,238 | 4.73 |
| Netherlands (31 July 2019: 0.00%) | | | | |
| Food | | | | |
| GBP | 48,294 | Just Eat Takeaway.com NV (UK listed) | 3,984 | 0.64 |
| Total Netherlands | | | 3,984 | 0.64 |
| Spain (31 July 2019: 0.32%) | | | | |
| Airlines | | | | |
| GBP | 608,885 | International Consolidated Airlines Group SA | 1,003 | 0.16 |
| Total Spain | | | 1,003 | 0.16 |
| Switzerland (31 July 2019: 0.28%) | | | | |
| Beverages | | | | |
| GBP | 79,971 | Coca-Cola HBC AG | 1,602 | 0.26 |
| Total Switzerland | | | 1,602 | 0.26 |
| United Kingdom (31 July 2019: 91.92%) | | | | |
| Aerospace & defence | | | | |
| GBP | 1,311,729 | BAE Systems Plc | 6,430 | 1.04 |

| Ccy | Holding | Investment | Fair Value GBP'000 | % of net asset value |
|-----------------------------------------------------|------------|-----------------------------------------|-----------------------|----------------------------|
| United Kingdom (31 July 2019: 91.92%) (cont) | | | | |
| Aerospace & defence (cont) | | | | |
| GBP | 707,666 | Rolls-Royce Holdings Plc | 1,639 | 0.27 |
| Agriculture | | | | |
| GBP | 935,125 | British American Tobacco Plc | 23,607 | 3.82 |
| GBP | 385,309 | Imperial Brands Plc | 4,917 | 0.79 |
| Apparel retailers | | | | |
| GBP | 165,543 | Burberry Group Plc | 2,073 | 0.34 |
| Banks | | | | |
| GBP | 7,087,455 | Barclays Plc | 7,127 | 1.15 |
| GBP | 8,332,216 | HSBC Holdings Plc | 28,513 | 4.61 |
| GBP | 28,801,172 | Lloyds Banking Group Plc | 7,570 | 1.22 |
| GBP | 1,842,001 | Natwest Group Plc [^] | 1,953 | 0.32 |
| GBP | 1,056,815 | Standard Chartered Plc [^] | 4,077 | 0.66 |
| Beverages | | | | |
| GBP | 939,317 | Diageo Plc | 26,310 | 4.26 |
| Chemicals | | | | |
| GBP | 51,263 | Croda International Plc [^] | 2,938 | 0.47 |
| GBP | 76,789 | Johnson Matthey Plc | 1,719 | 0.28 |
| Commercial services | | | | |
| GBP | 183,017 | Ashtead Group Plc | 4,456 | 0.72 |
| GBP | 65,732 | Intertek Group Plc [^] | 3,535 | 0.57 |
| GBP | 759,849 | RELX Plc | 12,272 | 1.99 |
| GBP | 756,875 | Rentokil Initial Plc [^] | 4,043 | 0.65 |
| Computers | | | | |
| GBP | 224,763 | Avast Plc | 1,291 | 0.21 |
| Cosmetics & personal care | | | | |
| GBP | 445,458 | Unilever Plc | 20,371 | 3.29 |
| Distribution & wholesale | | | | |
| GBP | 137,275 | Bunzl Plc | 3,017 | 0.49 |
| Diversified financial services | | | | |
| GBP | 391,083 | 3i Group Plc | 3,479 | 0.56 |
| GBP | 146,648 | Hargreaves Lansdown Plc [^] | 2,565 | 0.42 |
| GBP | 112,392 | Intermediate Capital Group Plc | 1,514 | 0.25 |
| GBP | 128,885 | London Stock Exchange Group Plc | 10,935 | 1.77 |
| GBP | 46,100 | Schroders Plc [^] | 1,367 | 0.22 |
| GBP | 216,856 | St James's Place Plc [^] | 2,043 | 0.33 |
| GBP | 920,532 | Standard Life Aberdeen Plc [^] | 2,305 | 0.37 |
| Electricity | | | | |
| GBP | 423,926 | SSE Plc | 5,515 | 0.89 |
| Electronics | | | | |
| GBP | 155,541 | Halma Plc | 3,388 | 0.55 |
| Engineering & construction | | | | |
| GBP | 112,446 | HomeServe Plc | 1,493 | 0.24 |
| Equity investment instruments | | | | |
| GBP | 594,372 | Scottish Mortgage Investment Trust Plc | 5,165 | 0.84 |
| Food | | | | |
| GBP | 141,756 | Associated British Foods Plc | 2,502 | 0.41 |
| GBP | 672,634 | J Sainsbury Plc | 1,259 | 0.20 |
| GBP | 186,787 | Ocado Group Plc | 3,835 | 0.62 |
| GBP | 3,961,616 | Tesco Plc | 8,600 | 1.39 |
| GBP | 894,679 | Wm Morrison Supermarkets Plc | 1,672 | 0.27 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value GBP'000 | % of net asset value |
|-----------------------------------------------------|-----------|------------------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 99.14%) (cont) | | | | |
| United Kingdom (31 July 2019: 91.92%) (cont) | | | | |
| Food Service | | | | |
| GBP | 727,722 | Compass Group Plc | 7,645 | 1.24 |
| Forest products & paper | | | | |
| GBP | 199,013 | Mondi Plc | 2,713 | 0.44 |
| Gas | | | | |
| GBP | 1,435,630 | National Grid Plc | 12,926 | 2.09 |
| Healthcare products | | | | |
| GBP | 357,940 | Smith & Nephew Plc | 5,432 | 0.88 |
| Home builders | | | | |
| GBP | 415,633 | Barratt Developments Plc | 2,122 | 0.34 |
| GBP | 47,623 | Berkeley Group Holdings Plc [^] | 2,121 | 0.34 |
| GBP | 130,198 | Persimmon Plc | 3,128 | 0.51 |
| GBP | 1,480,123 | Taylor Wimpey Plc | 1,752 | 0.29 |
| Hotels | | | | |
| GBP | 74,751 | InterContinental Hotels Group Plc [^] | 2,628 | 0.42 |
| GBP | 81,960 | Whitbread Plc | 1,787 | 0.29 |
| Household goods & home construction | | | | |
| GBP | 257,932 | Reckitt Benckiser Group Plc | 19,876 | 3.21 |
| Insurance | | | | |
| GBP | 85,192 | Admiral Group Plc | 2,045 | 0.33 |
| GBP | 1,601,543 | Aviva Plc | 4,223 | 0.68 |
| GBP | 2,427,341 | Legal & General Group Plc [^] | 5,194 | 0.84 |
| GBP | 1,075,722 | M&G Plc | 1,728 | 0.28 |
| GBP | 217,638 | Phoenix Group Holdings Plc [^] | 1,433 | 0.23 |
| GBP | 1,068,304 | Prudential Plc | 11,810 | 1.91 |
| GBP | 424,036 | RSA Insurance Group Plc | 1,820 | 0.30 |
| Internet | | | | |
| GBP | 386,055 | Auto Trader Group Plc | 2,072 | 0.33 |
| GBP | 353,129 | Rightmove Plc [^] | 1,953 | 0.32 |
| Investment services | | | | |
| GBP | 1,951,968 | Melrose Industries Plc | 1,664 | 0.27 |
| Iron & steel | | | | |
| GBP | 238,429 | Evrax Plc | 688 | 0.11 |
| Machinery - diversified | | | | |
| GBP | 30,278 | Spirax-Sarco Engineering Plc | 3,122 | 0.50 |
| Media | | | | |
| GBP | 612,440 | Informa Plc | 2,265 | 0.37 |
| GBP | 1,532,524 | ITV Plc | 869 | 0.14 |
| GBP | 306,284 | Pearson Plc [^] | 1,626 | 0.26 |
| Mining | | | | |
| GBP | 502,977 | Anglo American Plc | 9,407 | 1.52 |
| GBP | 143,513 | Antofagasta Plc | 1,475 | 0.24 |
| GBP | 851,196 | BHP Group Plc | 14,087 | 2.28 |
| GBP | 74,612 | Fresnillo Plc | 919 | 0.15 |
| GBP | 443,965 | Rio Tinto Plc | 20,489 | 3.31 |
| Miscellaneous manufacturers | | | | |
| GBP | 163,781 | Smiths Group Plc | 2,219 | 0.36 |
| Oil & gas | | | | |
| GBP | 8,126,962 | BP Plc | 22,361 | 3.62 |
| GBP | 1,678,137 | Royal Dutch Shell Plc 'A' [^] | 18,822 | 3.04 |
| GBP | 1,516,532 | Royal Dutch Shell Plc 'B' | 16,391 | 2.65 |

| Ccy | Holding | Investment | Fair Value GBP'000 | % of net asset value |
|-----------------------------------------------------|------------|-----------------------------------------------|-----------------------|----------------------------|
| United Kingdom (31 July 2019: 91.92%) (cont) | | | | |
| Packaging & containers | | | | |
| GBP | 523,974 | DS Smith Plc [^] | 1,369 | 0.22 |
| Pharmaceuticals | | | | |
| GBP | 537,409 | AstraZeneca Plc | 45,841 | 7.41 |
| GBP | 2,018,931 | GlaxoSmithKline Plc | 30,886 | 5.00 |
| GBP | 68,737 | Hikma Pharmaceuticals Plc | 1,478 | 0.24 |
| Real estate investment trusts | | | | |
| GBP | 382,078 | British Land Co Plc (REIT) | 1,399 | 0.23 |
| GBP | 295,014 | Land Securities Group Plc (REIT) [^] | 1,701 | 0.27 |
| GBP | 486,741 | Segro Plc (REIT) | 4,717 | 0.76 |
| Retail | | | | |
| GBP | 175,149 | JD Sports Fashion Plc [^] | 1,061 | 0.17 |
| GBP | 863,392 | Kingfisher Plc | 2,088 | 0.34 |
| GBP | 52,498 | Next Plc | 2,861 | 0.46 |
| Software | | | | |
| GBP | 25,644 | AVEVA Group Plc | 1,063 | 0.17 |
| GBP | 445,129 | Sage Group Plc | 3,247 | 0.53 |
| Telecommunications | | | | |
| GBP | 3,583,388 | BT Group Plc | 3,533 | 0.57 |
| GBP | 10,985,634 | Vodafone Group Plc | 12,695 | 2.05 |
| Water | | | | |
| GBP | 173,885 | Pennon Group Plc | 1,853 | 0.30 |
| GBP | 97,189 | Severn Trent Plc | 2,381 | 0.39 |
| GBP | 277,274 | United Utilities Group Plc | 2,495 | 0.40 |
| Total United Kingdom | | | 556,975 | 90.08 |
| Total equities | | | 614,121 | 99.32 |

| Ccy | No. of contracts | Underlying exposure GBP'000 | Fair Value GBP'000 | % of net asset value |
|---------------------------------------------------------------|---------------------|---------------------------------------|--------------------------|----------------------------|
| Financial derivative instruments (31 July 2019: 0.01%) | | | | |
| Futures contracts (31 July 2019: 0.01%) | | | | |
| GBP | 67 | FTSE 100 Index Futures September 2020 | 4,095 | (151) (0.03) |
| Total unrealised losses on futures contracts | | | (151) | (0.03) |
| Total financial derivative instruments | | | (151) | (0.03) |

| Ccy | Holding | Investment | Fair Value GBP'000 | % of net asset value |
|---------------------------------------------------------------------------------------|---------|----------------------------------------------------|-----------------------|----------------------------|
| Total value of investments | | | 613,970 | 99.29 |
| Cash equivalents (31 July 2019: 0.35%) | | | | |
| UCITS collective investment schemes - Money Market Funds (31 July 2019: 0.35%) | | | | |
| GBP | 371,236 | BlackRock ICS Sterling Liquidity Fund [~] | 371 | 0.06 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value GBP'000 | % of net asset value |
|-----|---------|-----------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------|
| | | Cash [†] | 1,994 | 0.32 |
| | | Other net assets | 1,998 | 0.33 |
| | | Net asset value attributable to redeemable participating shareholders at the end of the financial year | 618,333 | 100.00 |

[†]Cash holdings of GBP1,531,577 are held with State Street Bank and Trust Company.
GBP462,040 is held as security for futures contracts with Credit Suisse Securities Ltd.

[‡]These securities are partially or fully transferred as securities lent.

[¶]Investment in related party.

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

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

| Analysis of total current assets gross of all liabilities | Fair value GBP'000 | % of total current assets |
|------------------------------------------------------------------------|-----------------------|---------------------------------|
| Transferable securities admitted to an official stock exchange listing | 614,121 | 99.29 |
| UCITS collective investment schemes - Money Market Funds | 371 | 0.06 |
| Other assets | 4,031 | 0.65 |
| Total current assets | 618,523 | 100.00 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE MSCI EMU UCITS ETF

As at 31 July 2020

| 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 2019: 99.06%) | | | | |
| Equities (31 July 2019: 99.06%) | | | | |
| Austria (31 July 2019: 0.71%) | | | | |
| Banks | | | | |
| EUR | 159,449 | Erste Group Bank AG | 3,014 | 0.14 |
| EUR | 82,003 | Raiffeisen Bank International AG | 1,193 | 0.06 |
| Electricity | | | | |
| EUR | 38,574 | Verbund AG [^] | 1,718 | 0.08 |
| Iron & steel | | | | |
| EUR | 63,722 | voestalpine AG [^] | 1,195 | 0.06 |
| Machinery - diversified | | | | |
| EUR | 41,237 | ANDRITZ AG | 1,174 | 0.05 |
| Oil & gas | | | | |
| EUR | 86,271 | OMV AG | 2,305 | 0.11 |
| Total Austria | | | | |
| | | | 10,599 | 0.50 |
| Belgium (31 July 2019: 3.27%) | | | | |
| Banks | | | | |
| EUR | 141,424 | KBC Group NV | 6,834 | 0.32 |
| Beverages | | | | |
| EUR | 435,035 | Anheuser-Busch InBev SA | 20,064 | 0.95 |
| Chemicals | | | | |
| EUR | 43,299 | Solvay SA | 2,860 | 0.14 |
| EUR | 112,396 | Umicore SA [^] | 4,489 | 0.21 |
| Electricity | | | | |
| EUR | 17,646 | Elia Group SA | 1,627 | 0.08 |
| Food | | | | |
| EUR | 32,805 | Colruyt SA | 1,626 | 0.08 |
| Insurance | | | | |
| EUR | 102,569 | Ageas SA | 3,267 | 0.15 |
| Investment services | | | | |
| EUR | 64,271 | Groupe Bruxelles Lambert SA | 4,738 | 0.22 |
| EUR | 8,774 | Sofina SA [^] | 2,088 | 0.10 |
| Media | | | | |
| EUR | 28,506 | Telenet Group Holding NV | 941 | 0.05 |
| Pharmaceuticals | | | | |
| EUR | 25,943 | Galapagos NV [^] | 4,089 | 0.19 |
| EUR | 71,155 | UCB SA | 7,745 | 0.37 |
| Telecommunications | | | | |
| EUR | 84,832 | Proximus SADP [^] | 1,485 | 0.07 |
| Total Belgium | | | | |
| | | | 61,853 | 2.93 |
| Finland (31 July 2019: 3.12%) | | | | |
| Electricity | | | | |
| EUR | 256,216 | Fortum Oyj [^] | 4,412 | 0.21 |
| Forest products & paper | | | | |
| EUR | 337,661 | Stora Enso Oyj 'R' | 3,599 | 0.17 |
| EUR | 307,225 | UPM-Kymmene Oyj | 6,953 | 0.33 |
| Insurance | | | | |
| EUR | 268,568 | Sampo Oyj 'A' | 8,237 | 0.39 |

| Ccy | Holding | Investment | Fair Value EUR'000 | % of net asset value |
|---------------------------------------------|-----------|-----------------------------------------------------------|-----------------------|----------------------------|
| Finland (31 July 2019: 3.12%) (cont) | | | | |
| Machinery - diversified | | | | |
| EUR | 194,621 | Kone Oyj 'B' | 13,086 | 0.62 |
| Marine transportation | | | | |
| EUR | 261,958 | Wartsila Oyj Abp [^] | 1,855 | 0.09 |
| Oil & gas | | | | |
| EUR | 243,001 | Neste Oyj | 9,448 | 0.44 |
| Pharmaceuticals | | | | |
| EUR | 57,631 | Orion Oyj 'B' | 2,134 | 0.10 |
| Telecommunications | | | | |
| EUR | 79,006 | Elisa Oyj | 3,986 | 0.19 |
| EUR | 3,234,397 | Nokia Oyj | 13,132 | 0.62 |
| Total Finland | | | | |
| | | | 66,842 | 3.16 |
| France (31 July 2019: 32.54%) | | | | |
| Advertising | | | | |
| EUR | 50,764 | JCDecaux SA | 724 | 0.03 |
| EUR | 123,984 | Publicis Groupe SA | 3,379 | 0.16 |
| Aerospace & defence | | | | |
| EUR | 1,455 | Dassault Aviation SA [^] | 1,026 | 0.05 |
| EUR | 182,645 | Safran SA | 16,336 | 0.77 |
| EUR | 60,587 | Thales SA | 3,717 | 0.18 |
| Apparel retailers | | | | |
| EUR | 18,134 | Hermes International | 12,444 | 0.59 |
| EUR | 43,329 | Kering SA | 20,874 | 0.98 |
| EUR | 158,998 | LVMH Moet Hennessy Louis Vuitton SE | 58,312 | 2.76 |
| Auto manufacturers | | | | |
| EUR | 339,047 | Peugeot SA [^] | 4,625 | 0.22 |
| EUR | 109,469 | Renault SA | 2,195 | 0.10 |
| Auto parts & equipment | | | | |
| EUR | 97,920 | Cie Generale des Etablissements Michelin SCA [^] | 8,650 | 0.41 |
| EUR | 41,681 | Faurecia SE [^] | 1,371 | 0.06 |
| EUR | 135,742 | Valeo SA | 2,951 | 0.14 |
| Banks | | | | |
| EUR | 645,158 | BNP Paribas SA | 22,009 | 1.04 |
| EUR | 657,137 | Credit Agricole SA | 5,340 | 0.25 |
| EUR | 520,964 | Natixis SA [^] | 1,071 | 0.05 |
| EUR | 463,682 | Societe Generale SA | 6,020 | 0.29 |
| Beverages | | | | |
| EUR | 121,674 | Pernod Ricard SA | 17,764 | 0.84 |
| EUR | 12,398 | Remy Cointreau SA [^] | 1,685 | 0.08 |
| Building materials and fixtures | | | | |
| EUR | 295,027 | Cie de Saint-Gobain [^] | 9,196 | 0.44 |
| Chemicals | | | | |
| EUR | 269,940 | Air Liquide SA | 37,684 | 1.78 |
| EUR | 38,645 | Arkema SA [^] | 3,386 | 0.16 |
| Commercial services | | | | |
| EUR | 165,085 | Bureau Veritas SA | 3,058 | 0.14 |
| EUR | 140,836 | Edenred | 5,934 | 0.28 |
| EUR | 78,220 | Worldline SA | 5,688 | 0.27 |
| Computers | | | | |
| EUR | 56,082 | Atos SE | 4,060 | 0.19 |
| EUR | 91,061 | Capgemini SE | 9,971 | 0.47 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE MSCI EMU UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value EUR'000 | % of net asset value |
|-----------------------------------------------|-----------|-------------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 99.06%) (cont) | | | | |
| France (31 July 2019: 32.54%) (cont) | | | | |
| Computers (cont) | | | | |
| EUR | 33,411 | Ingenico Group SA | 4,549 | 0.22 |
| EUR | 33,722 | Teleperformance | 8,340 | 0.39 |
| Cosmetics & personal care | | | | |
| EUR | 142,904 | L'Oreal SA | 40,442 | 1.91 |
| Diversified financial services | | | | |
| EUR | 35,806 | Amundi SA | 2,302 | 0.11 |
| EUR | 22,900 | Eurazeo SE | 1,014 | 0.05 |
| Electrical components & equipment | | | | |
| EUR | 153,031 | Legrand SA | 10,021 | 0.48 |
| EUR | 316,880 | Schneider Electric SE | 31,130 | 1.47 |
| Electricity | | | | |
| EUR | 346,685 | Electricite de France SA | 2,964 | 0.14 |
| EUR | 1,047,831 | Engie SA | 11,830 | 0.56 |
| Engineering & construction | | | | |
| EUR | 16,495 | Aeroports de Paris [^] | 1,320 | 0.06 |
| EUR | 128,888 | Bouygues SA | 3,867 | 0.18 |
| EUR | 45,368 | Eiffage SA | 3,357 | 0.16 |
| EUR | 293,024 | Vinci SA | 21,332 | 1.01 |
| Entertainment | | | | |
| EUR | 49,070 | La Francaise des Jeux SAEM | 1,513 | 0.07 |
| Food | | | | |
| EUR | 340,484 | Carrefour SA [^] | 4,597 | 0.22 |
| EUR | 24,751 | Casino Guichard Perrachon SA [^] | 584 | 0.03 |
| EUR | 352,654 | Danone SA [^] | 19,939 | 0.94 |
| Food Service | | | | |
| EUR | 51,220 | Sodexo SA [^] | 2,985 | 0.14 |
| Healthcare products | | | | |
| EUR | 162,080 | EssilorLuxottica SA | 18,185 | 0.86 |
| EUR | 15,676 | Sartorius Stedim Biotech | 4,139 | 0.20 |
| Healthcare services | | | | |
| EUR | 23,668 | BioMerieux | 3,255 | 0.16 |
| EUR | 29,494 | Orpea [^] | 3,191 | 0.15 |
| Home furnishings | | | | |
| EUR | 12,498 | SEB SA [^] | 1,751 | 0.08 |
| Hotels | | | | |
| EUR | 104,124 | Accor SA | 2,212 | 0.10 |
| Insurance | | | | |
| EUR | 1,101,155 | AXA SA | 18,570 | 0.88 |
| EUR | 97,866 | CNP Assurances | 997 | 0.05 |
| EUR | 87,542 | SCOR SE | 1,908 | 0.09 |
| Internet | | | | |
| EUR | 8,467 | Iliad SA | 1,409 | 0.07 |
| Investment services | | | | |
| EUR | 15,787 | Wendel SE | 1,251 | 0.06 |
| Media | | | | |
| EUR | 499,927 | Bolllore SA | 1,415 | 0.07 |
| EUR | 468,395 | Vivendi SA [^] | 10,492 | 0.49 |
| Miscellaneous manufacturers | | | | |
| EUR | 108,711 | Alstom SA [^] | 5,134 | 0.24 |

| Ccy | Holding | Investment | Fair Value EUR'000 | % of net asset value |
|---------------------------------------------|-----------|-----------------------------------------------|-----------------------|----------------------------|
| France (31 July 2019: 32.54%) (cont) | | | | |
| Oil & gas | | | | |
| EUR | 1,408,681 | TOTAL SE | 44,092 | 2.09 |
| Pharmaceuticals | | | | |
| EUR | 22,448 | Ipsen SA | 1,834 | 0.09 |
| EUR | 643,096 | Sanofi | 56,946 | 2.69 |
| Real estate investment trusts | | | | |
| EUR | 27,680 | Covivio (REIT) | 1,697 | 0.08 |
| EUR | 26,355 | Gecina SA (REIT) [^] | 2,886 | 0.14 |
| EUR | 16,869 | ICADE (REIT) | 945 | 0.04 |
| EUR | 113,816 | Klepierre SA (REIT) | 1,660 | 0.08 |
| EUR | 79,183 | Unibail-Rodamco-Westfield (REIT) [^] | 3,525 | 0.17 |
| Software | | | | |
| EUR | 74,677 | Dassault Systemes SE | 11,508 | 0.54 |
| EUR | 52,306 | Ubisoft Entertainment SA | 3,702 | 0.18 |
| Telecommunications | | | | |
| EUR | 1,130,863 | Orange SA | 11,209 | 0.53 |
| Transportation | | | | |
| EUR | 254,218 | Getlink SE | 3,236 | 0.15 |
| Water | | | | |
| EUR | 194,819 | Suez SA | 2,179 | 0.10 |
| EUR | 305,145 | Veolia Environnement SA | 5,892 | 0.28 |
| | | Total France | 666,776 | 31.53 |
| Germany (31 July 2019: 26.53%) | | | | |
| Aerospace & defence | | | | |
| EUR | 29,268 | MTU Aero Engines AG | 4,298 | 0.20 |
| Airlines | | | | |
| EUR | 170,591 | Deutsche Lufthansa AG RegS [^] | 1,276 | 0.06 |
| Apparel retailers | | | | |
| EUR | 108,500 | adidas AG | 25,378 | 1.20 |
| EUR | 46,185 | Puma SE | 3,041 | 0.14 |
| Auto manufacturers | | | | |
| EUR | 189,997 | Bayerische Motoren Werke AG | 10,393 | 0.49 |
| EUR | 30,603 | Bayerische Motoren Werke AG (Pref) | 1,333 | 0.07 |
| EUR | 487,835 | Daimler AG RegS | 18,245 | 0.86 |
| EUR | 86,827 | Porsche Automobil Holding SE (Pref) | 4,176 | 0.20 |
| EUR | 17,787 | Volkswagen AG [^] | 2,360 | 0.11 |
| EUR | 106,546 | Volkswagen AG (Pref) [^] | 13,318 | 0.63 |
| Auto parts & equipment | | | | |
| EUR | 63,524 | Continental AG [^] | 5,245 | 0.25 |
| Banks | | | | |
| EUR | 589,636 | Commerzbank AG [^] | 2,565 | 0.12 |
| EUR | 1,111,344 | Deutsche Bank AG RegS [^] | 8,436 | 0.40 |
| Building materials and fixtures | | | | |
| EUR | 85,654 | HeidelbergCement AG [^] | 4,043 | 0.19 |
| Chemicals | | | | |
| EUR | 522,296 | BASF SE [^] | 24,448 | 1.16 |
| EUR | 86,031 | Brenntag AG | 4,484 | 0.21 |
| EUR | 99,874 | Covestro AG | 3,282 | 0.15 |
| EUR | 119,897 | Evonik Industries AG | 2,742 | 0.13 |
| EUR | 39,330 | FUCHS PETROLUB SE (Pref) [^] | 1,459 | 0.07 |
| EUR | 47,979 | LANXESS AG | 2,111 | 0.10 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE MSCI EMU UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value EUR'000 | % of net asset value |
|------------------------------------------------|-----------|----------------------------------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 99.06%) (cont) | | | | |
| Germany (31 July 2019: 26.53%) (cont) | | | | |
| Chemicals (cont) | | | | |
| EUR | 73,887 | Symrise AG | 7,836 | 0.37 |
| Cosmetics & personal care | | | | |
| EUR | 56,654 | Beiersdorf AG [^] | 5,731 | 0.27 |
| Diversified financial services | | | | |
| EUR | 107,465 | Deutsche Boerse AG | 16,614 | 0.79 |
| Electricity | | | | |
| EUR | 1,285,559 | E.ON SE | 12,773 | 0.60 |
| EUR | 334,249 | RWE AG | 10,689 | 0.51 |
| EUR | 118,691 | Uniper SE | 3,485 | 0.16 |
| Electronics | | | | |
| EUR | 20,119 | Sartorius AG (Pref) | 6,547 | 0.31 |
| Engineering & construction | | | | |
| EUR | 22,802 | Fraport AG Frankfurt Airport Services Worldwide [^] | 753 | 0.04 |
| EUR | 13,973 | HOCHTIEF AG | 964 | 0.04 |
| Food | | | | |
| EUR | 102,004 | METRO AG [^] | 791 | 0.04 |
| Healthcare products | | | | |
| EUR | 23,042 | Carl Zeiss Meditec AG | 2,042 | 0.10 |
| EUR | 82,647 | Siemens Healthineers AG [^] | 3,633 | 0.17 |
| Healthcare services | | | | |
| EUR | 122,404 | Fresenius Medical Care AG & Co KGaA [^] | 9,134 | 0.43 |
| EUR | 239,512 | Fresenius SE & Co KGaA | 10,124 | 0.48 |
| Household goods & home construction | | | | |
| EUR | 57,763 | Henkel AG & Co KGaA | 4,254 | 0.20 |
| EUR | 101,362 | Henkel AG & Co KGaA (Pref) [^] | 8,454 | 0.40 |
| Insurance | | | | |
| EUR | 237,296 | Allianz SE RegS | 41,816 | 1.98 |
| EUR | 34,741 | Hannover Rueck SE | 4,982 | 0.24 |
| EUR | 82,239 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS | 18,487 | 0.87 |
| Internet | | | | |
| EUR | 72,988 | Delivery Hero SE [^] | 7,135 | 0.34 |
| EUR | 61,377 | Scout24 AG [^] | 4,508 | 0.21 |
| EUR | 58,643 | United Internet AG RegS | 2,256 | 0.11 |
| Iron & steel | | | | |
| EUR | 224,344 | thyssenkrupp AG [^] | 1,474 | 0.07 |
| Machinery - diversified | | | | |
| EUR | 90,216 | GEA Group AG | 2,763 | 0.13 |
| EUR | 39,247 | KION Group AG [^] | 2,559 | 0.12 |
| Miscellaneous manufacturers | | | | |
| EUR | 27,776 | Knorr-Bremse AG | 2,761 | 0.13 |
| EUR | 436,742 | Siemens AG RegS | 47,308 | 2.24 |
| Pharmaceuticals | | | | |
| EUR | 559,892 | Bayer AG RegS | 31,488 | 1.49 |
| EUR | 74,506 | Merck KGaA | 8,051 | 0.38 |
| Real estate investment & services | | | | |
| EUR | 194,857 | Deutsche Wohnen SE | 8,028 | 0.38 |
| EUR | 39,365 | LEG Immobilien AG | 4,655 | 0.22 |
| EUR | 295,097 | Vonovia SE | 16,284 | 0.77 |

| Ccy | Holding | Investment | Fair Value EUR'000 | % of net asset value |
|----------------------------------------------|-----------|----------------------------------------------------------|-----------------------|----------------------------|
| Germany (31 July 2019: 26.53%) (cont) | | | | |
| Retail | | | | |
| EUR | 86,515 | Zalando SE [^] | 5,298 | 0.25 |
| Semiconductors | | | | |
| EUR | 717,145 | Infineon Technologies AG | 15,153 | 0.72 |
| Software | | | | |
| EUR | 32,959 | Nemetschek SE [^] | 2,057 | 0.10 |
| EUR | 595,082 | SAP SE | 79,610 | 3.76 |
| EUR | 74,189 | TeamViewer AG | 3,394 | 0.16 |
| Telecommunications | | | | |
| EUR | 1,903,371 | Deutsche Telekom AG RegS | 26,961 | 1.27 |
| EUR | 524,835 | Telefonica Deutschland Holding AG | 1,220 | 0.06 |
| Transportation | | | | |
| EUR | 566,689 | Deutsche Post AG RegS | 19,415 | 0.92 |
| Total Germany | | | 604,120 | 28.57 |
| Ireland (31 July 2019: 1.67%) | | | | |
| Building materials and fixtures | | | | |
| EUR | 444,903 | CRH Plc | 13,685 | 0.65 |
| EUR | 86,355 | Kingspan Group Plc | 5,246 | 0.25 |
| Entertainment | | | | |
| EUR | 88,002 | Flutter Entertainment Plc | 11,295 | 0.53 |
| Food | | | | |
| EUR | 91,135 | Kerry Group Plc 'A' | 10,207 | 0.48 |
| Forest products & paper | | | | |
| EUR | 124,909 | Smurfit Kappa Group Plc | 3,555 | 0.17 |
| Total Ireland | | | 43,988 | 2.08 |
| Italy (31 July 2019: 5.89%) | | | | |
| Aerospace & defence | | | | |
| EUR | 235,819 | Leonardo SpA [^] | 1,276 | 0.06 |
| Auto parts & equipment | | | | |
| EUR | 222,477 | Pirelli & C SpA [^] | 748 | 0.03 |
| Banks | | | | |
| EUR | 374,216 | FincoBank Banca Fineco SpA | 4,593 | 0.22 |
| EUR | 8,446,094 | Intesa Sanpaolo SpA | 14,419 | 0.68 |
| EUR | 360,414 | Mediobanca Banca di Credito Finanziario SpA [^] | 2,443 | 0.12 |
| EUR | 1,209,668 | UniCredit SpA | 9,340 | 0.44 |
| Commercial services | | | | |
| EUR | 284,514 | Atlantia SpA | 3,827 | 0.18 |
| EUR | 214,989 | Nexi SpA | 3,260 | 0.15 |
| Electrical components & equipment | | | | |
| EUR | 142,881 | Prismian SpA | 3,090 | 0.15 |
| Electricity | | | | |
| EUR | 4,616,503 | Enel SpA | 35,681 | 1.69 |
| EUR | 809,837 | Terna Rete Elettrica Nazionale SpA | 5,107 | 0.24 |
| Engineering & construction | | | | |
| EUR | 136,986 | Infrastrutture Wireless Italiane SpA | 1,173 | 0.06 |
| Gas | | | | |
| EUR | 1,153,259 | Snam SpA | 5,190 | 0.25 |
| Healthcare products | | | | |
| EUR | 14,337 | DiaSorin SpA | 2,380 | 0.11 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE MSCI EMU UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value EUR'000 | % of net asset value |
|-----------------------------------------------|-----------|---------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 99.06%) (cont) | | | | |
| Italy (31 July 2019: 5.89%) (cont) | | | | |
| Insurance | | | | |
| EUR | 628,743 | Assicurazioni Generali SpA | 7,960 | 0.38 |
| Oil & gas | | | | |
| EUR | 1,459,417 | Eni SpA | 11,005 | 0.52 |
| Pharmaceuticals | | | | |
| EUR | 57,794 | Recordati SpA [^] | 2,615 | 0.12 |
| Retail | | | | |
| EUR | 105,074 | Moncler SpA | 3,425 | 0.16 |
| Telecommunications | | | | |
| EUR | 5,247,611 | Telecom Italia SpA | 1,789 | 0.09 |
| EUR | 3,395,104 | Telecom Italia SpA | 1,150 | 0.05 |
| Transportation | | | | |
| EUR | 305,955 | Poste Italiane SpA [^] | 2,372 | 0.11 |
| Total Italy | | | 122,843 | 5.81 |
| Luxembourg (31 July 2019: 0.84%) | | | | |
| Healthcare services | | | | |
| EUR | 7,528 | Eurofins Scientific SE [^] | 4,154 | 0.19 |
| Iron & steel | | | | |
| EUR | 409,103 | ArcelorMittal SA [^] | 3,821 | 0.18 |
| Metal fabricate/ hardware | | | | |
| EUR | 261,809 | Tenaris SA [^] | 1,291 | 0.06 |
| Real estate investment & services | | | | |
| EUR | 656,710 | Aroundtown SA | 3,355 | 0.16 |
| Telecommunications | | | | |
| EUR | 204,198 | SES SA | 1,224 | 0.06 |
| Total Luxembourg | | | 13,845 | 0.65 |
| Netherlands (31 July 2019: 14.76%) | | | | |
| Aerospace & defence | | | | |
| EUR | 332,767 | Airbus SE | 20,635 | 0.98 |
| Auto manufacturers | | | | |
| EUR | 71,860 | Ferrari NV [^] | 10,876 | 0.51 |
| EUR | 612,977 | Fiat Chrysler Automobiles NV | 5,284 | 0.25 |
| Banks | | | | |
| EUR | 245,373 | ABN AMRO Bank NV - CVA | 1,724 | 0.08 |
| EUR | 2,231,752 | ING Groep NV | 13,158 | 0.62 |
| Beverages | | | | |
| EUR | 341,509 | Davide Campari-Milano NV [^] | 2,907 | 0.14 |
| EUR | 66,334 | Heineken Holding NV | 4,866 | 0.23 |
| EUR | 148,696 | Heineken NV | 12,229 | 0.58 |
| Chemicals | | | | |
| EUR | 113,201 | Akzo Nobel NV | 9,027 | 0.43 |
| EUR | 98,250 | Koninklijke DSM NV | 12,733 | 0.60 |
| Commercial services | | | | |
| EUR | 10,286 | Adyen NV | 14,575 | 0.69 |
| EUR | 70,416 | Randstad NV | 2,863 | 0.13 |
| Cosmetics & personal care | | | | |
| EUR | 832,476 | Unilever NV [^] | 41,690 | 1.97 |
| Diversified financial services | | | | |
| USD | 71,484 | AerCap Holdings NV | 1,628 | 0.08 |

| Ccy | Holding | Investment | Fair Value EUR'000 | % of net asset value |
|--------------------------------------------------|-----------|---------------------------------------|-----------------------|----------------------------|
| Netherlands (31 July 2019: 14.76%) (cont) | | | | |
| Food | | | | |
| EUR | 69,225 | Just Eat Takeaway.com NV [^] | 6,352 | 0.30 |
| EUR | 631,442 | Koninklijke Ahold Delhaize NV | 15,451 | 0.73 |
| Healthcare products | | | | |
| EUR | 521,466 | Koninklijke Philips NV | 22,887 | 1.08 |
| EUR | 128,667 | QIAGEN NV [^] | 5,426 | 0.26 |
| Insurance | | | | |
| EUR | 1,004,626 | Aegon NV [^] | 2,517 | 0.12 |
| EUR | 170,475 | NN Group NV | 5,285 | 0.25 |
| Internet | | | | |
| EUR | 278,357 | Prosus NV | 22,853 | 1.08 |
| Investment services | | | | |
| EUR | 63,396 | EXOR NV | 3,021 | 0.14 |
| Machinery - diversified | | | | |
| EUR | 584,776 | CNH Industrial NV | 3,382 | 0.16 |
| Media | | | | |
| EUR | 155,756 | Wolters Kluwer NV | 10,414 | 0.49 |
| Pipelines | | | | |
| EUR | 39,279 | Koninklijke Vopak NV [^] | 1,821 | 0.09 |
| Semiconductors | | | | |
| EUR | 242,571 | ASML Holding NV [^] | 72,699 | 3.44 |
| EUR | 363,678 | STMicroelectronics NV | 8,659 | 0.41 |
| Telecommunications | | | | |
| EUR | 344,952 | Altice Europe NV | 1,383 | 0.07 |
| EUR | 2,051,468 | Koninklijke KPN NV [^] | 4,501 | 0.21 |
| Total Netherlands | | | 340,846 | 16.12 |
| Portugal (31 July 2019: 0.49%) | | | | |
| Electricity | | | | |
| EUR | 1,484,410 | EDP - Energias de Portugal SA | 6,361 | 0.30 |
| Food | | | | |
| EUR | 143,035 | Jeronimo Martins SGPS SA [^] | 2,045 | 0.10 |
| Oil & gas | | | | |
| EUR | 281,040 | Galp Energia SGPS SA | 2,501 | 0.12 |
| Total Portugal | | | 10,907 | 0.52 |
| Spain (31 July 2019: 8.94%) | | | | |
| Banks | | | | |
| EUR | 3,754,685 | Banco Bilbao Vizcaya Argentaria SA | 9,901 | 0.47 |
| EUR | 9,503,976 | Banco Santander SA | 17,189 | 0.81 |
| EUR | 366,194 | Bankinter SA | 1,605 | 0.07 |
| EUR | 2,044,225 | CaixaBank SA | 3,720 | 0.18 |
| Commercial services | | | | |
| EUR | 246,490 | Amadeus IT Group SA | 10,441 | 0.49 |
| Electricity | | | | |
| EUR | 187,592 | Endesa SA | 4,510 | 0.21 |
| EUR | 3,312,389 | Iberdrola SA | 36,171 | 1.71 |
| EUR | 73,106 | Iberdrola SA (Extinct) | 798 | 0.04 |
| EUR | 261,646 | Red Electrica Corp SA | 4,323 | 0.21 |
| Energy - alternate sources | | | | |
| EUR | 128,347 | Siemens Gamesa Renewable Energy SA | 2,551 | 0.12 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE MSCI EMU UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value EUR'000 | % of net asset value |
|-----------------------------------------------|-----------|-------------------------------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 99.06%) (cont) | | | | |
| Spain (31 July 2019: 8.94%) (cont) | | | | |
| Engineering & construction | | | | |
| EUR | 153,191 | ACS Actividades de Construccion y Servicios SA [^] | 2,995 | 0.14 |
| EUR | 38,644 | Aena SME SA [^] | 4,262 | 0.20 |
| EUR | 145,580 | Cellnex Telecom SA | 7,748 | 0.37 |
| EUR | 272,771 | Ferrovial SA | 5,657 | 0.27 |
| Gas | | | | |
| EUR | 129,988 | Enagas SA | 2,778 | 0.13 |
| EUR | 172,525 | Naturgy Energy Group SA [^] | 2,715 | 0.13 |
| Insurance | | | | |
| EUR | 622,830 | Mapfre SA | 951 | 0.04 |
| Oil & gas | | | | |
| EUR | 855,592 | Repsol SA | 5,630 | 0.27 |
| Pharmaceuticals | | | | |
| EUR | 170,220 | Grifols SA [^] | 4,205 | 0.20 |
| Retail | | | | |
| EUR | 622,786 | Industria de Diseno Textil SA | 14,025 | 0.66 |
| Telecommunications | | | | |
| EUR | 2,792,077 | Telefonica SA [^] | 9,906 | 0.47 |
| Total Spain | | | 152,081 | 7.19 |

| Ccy | Holding | Investment | Fair Value EUR'000 | % of net asset value |
|---------------------------------------------|-----------|--------------------------------------------|-----------------------|----------------------------|
| United Kingdom (31 July 2019: 0.30%) | | | | |
| Beverages | | | | |
| USD | 117,101 | Coca-Cola European Partners Plc | 4,077 | 0.19 |
| Total United Kingdom | | | 4,077 | 0.19 |
| Total equities | | | 2,098,777 | 99.25 |
| Rights (31 July 2019: 0.00%) | | | | |
| Portugal (31 July 2019: 0.00%) | | | | |
| EUR | 1,440,623 | EDP - Energias de Portugal SA [^] | 124 | 0.01 |
| Total Portugal | | | 124 | 0.01 |
| Spain (31 July 2019: 0.00%) | | | | |
| EUR | 143,914 | Cellnex Telecom SA | 511 | 0.02 |
| Total Spain | | | 511 | 0.02 |
| Total rights | | | 635 | 0.03 |

| 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 2019: (0.01%)) | | | | | | | |
| Forward currency contracts^o (31 July 2019: (0.03%)) | | | | | | | |
| EUR | 14,748,827 | GBP | 13,208,401 | 14,660,477 | 04/08/2020 | 88 | 0.00 |
| EUR | 721,095 | GBP | 655,793 | 727,888 | 04/08/2020 | (7) | 0.00 |
| EUR | 91,482 | MXN | 2,386,665 | 90,948 | 04/08/2020 | 1 | 0.00 |
| EUR | 57,404 | USD | 64,519 | 54,562 | 04/08/2020 | 3 | 0.00 |
| GBP | 57,718,370 | EUR | 63,468,310 | 64,063,686 | 04/08/2020 | 595 | 0.03 |
| GBP | 2,274,737 | EUR | 2,533,076 | 2,524,812 | 04/08/2020 | (8) | 0.00 |
| GBP | 182,271 | USD | 226,133 | 201,278 | 04/08/2020 | 10 | 0.00 |
| MXN | 47,425,543 | EUR | 1,819,203 | 1,807,235 | 04/08/2020 | (12) | 0.00 |
| MXN | 144,221 | USD | 6,239 | 5,277 | 04/08/2020 | - | 0.00 |
| MXN | 4,202 | USD | 189 | 160 | 04/08/2020 | - | 0.00 |
| USD | 53,714,254 | EUR | 46,812,702 | 45,424,316 | 04/08/2020 | (1,388) | (0.07) |
| USD | 65,382 | GBP | 51,636 | 55,354 | 04/08/2020 | (1) | 0.00 |
| USD | 699 | MXN | 15,913 | 592 | 04/08/2020 | - | 0.00 |
| USD | 207 | MXN | 4,560 | 175 | 04/08/2020 | - | 0.00 |
| Total unrealised gains on forward currency contracts | | | | | | 697 | 0.03 |
| Total unrealised losses on forward currency contracts | | | | | | (1,416) | (0.07) |
| Net unrealised losses on forward currency contracts | | | | | | (719) | (0.04) |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE MSCI EMU UCITS ETF (continued)

As at 31 July 2020

| No. of Ccy contracts | | Underlying exposure EUR'000 | Fair Value EUR'000 | % of net asset value |
|-----------------------------------------------------|-----|--------------------------------------------|--------------------|----------------------|
| Futures contracts (31 July 2019: 0.02%) | | | | |
| EUR | 442 | Euro Stoxx 50 Index Futures September 2020 | 14,355 | (286) (0.01) |
| Total unrealised losses on futures contracts | | | (286) | (0.01) |
| Total financial derivative instruments | | | (1,005) | (0.05) |

| Ccy | Holding | Investment | Fair Value EUR'000 | % of net asset value |
|---------------------------------------------------------------------------------------------------------------|---------|------------------------------------------------|--------------------|----------------------|
| Total value of investments | | | 2,098,407 | 99.23 |
| Cash equivalents (31 July 2019: 0.00%) | | | | |
| UCITS collective investment schemes - Money Market Funds (31 July 2019: 0.00%) | | | | |
| EUR | 61,832 | BlackRock ICS Euro Liquidity Fund [~] | 6,143 | 0.29 |
| Cash[†] | | | 6,893 | 0.33 |
| Other net assets | | | 3,317 | 0.15 |
| Net asset value attributable to redeemable participating shareholders at the end of the financial year | | | 2,114,760 | 100.00 |

[†]Cash holdings of EUR4,813,817 are held with State Street Bank and Trust Company. EUR2,079,118 is held as security for futures contracts with Credit Suisse Securities Ltd.

[~]These securities are partially or fully transferred as securities lent.

[Ⓓ]The counterparty for forward currency contracts is State Street Bank and Trust Company. All forward relate to the GBP Hedged (Dist) Class, USD Hedged (Acc) Class and MXN 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 the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

| Analysis of total current assets gross of all liabilities | Fair value EUR'000 | % of total current assets |
|------------------------------------------------------------------------|--------------------|---------------------------|
| Transferable securities admitted to an official stock exchange listing | 2,099,412 | 99.19 |
| Over-the-counter financial derivative instruments | 697 | 0.03 |
| UCITS collective investment schemes - Money Market Funds | 6,143 | 0.29 |
| Other assets | 10,433 | 0.49 |
| Total current assets | 2,116,685 | 100.00 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF

As at 31 July 2020

| 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 2019: 98.93%) | | | | |
| Equities (31 July 2019: 98.93%) | | | | |
| Australia (31 July 2019: 55.52%) | | | | |
| Airlines | | | | |
| AUD | 1,081,944 | Qantas Airways Ltd | 2,506 | 0.13 |
| Banks | | | | |
| AUD | 3,368,985 | Australia & New Zealand Banking Group Ltd | 43,392 | 2.34 |
| AUD | 2,098,040 | Commonwealth Bank of Australia [^] | 107,128 | 5.76 |
| AUD | 399,439 | Macquarie Group Ltd | 35,375 | 1.90 |
| AUD | 3,783,285 | National Australia Bank Ltd | 47,915 | 2.58 |
| AUD | 4,287,240 | Westpac Banking Corp | 52,545 | 2.83 |
| Beverages | | | | |
| AUD | 603,377 | Coca-Cola Amatil Ltd [^] | 3,540 | 0.19 |
| AUD | 858,466 | Treasury Wine Estates Ltd [^] | 6,649 | 0.36 |
| Biotechnology | | | | |
| AUD | 537,886 | CSL Ltd | 104,190 | 5.61 |
| Commercial services | | | | |
| AUD | 1,832,153 | Brambles Ltd | 14,164 | 0.76 |
| AUD | 3,237,722 | Transurban Group | 32,066 | 1.73 |
| Computers | | | | |
| AUD | 583,802 | Computershare Ltd [^] | 5,623 | 0.30 |
| Diversified financial services | | | | |
| AUD | 252,655 | Afterpay Ltd | 12,419 | 0.67 |
| AUD | 230,099 | ASX Ltd | 13,639 | 0.73 |
| AUD | 150,325 | Magellan Financial Group Ltd [^] | 6,593 | 0.36 |
| Electricity | | | | |
| AUD | 755,182 | AGL Energy Ltd | 9,001 | 0.49 |
| AUD | 2,172,114 | AusNet Services | 2,773 | 0.15 |
| AUD | 2,093,498 | Origin Energy Ltd | 8,062 | 0.43 |
| Engineering & construction | | | | |
| AUD | 110,149 | CIMIC Group Ltd [^] | 1,697 | 0.09 |
| AUD | 781,402 | Lendlease Corp Ltd | 6,360 | 0.34 |
| AUD | 1,299,423 | Sydney Airport | 4,874 | 0.27 |
| Entertainment | | | | |
| AUD | 679,221 | Aristocrat Leisure Ltd [^] | 12,752 | 0.68 |
| AUD | 2,390,853 | Tabcorp Holdings Ltd | 6,104 | 0.33 |
| Food | | | | |
| AUD | 1,583,465 | Coles Group Ltd | 20,634 | 1.11 |
| AUD | 1,499,458 | Woolworths Group Ltd | 41,594 | 2.24 |
| Healthcare products | | | | |
| AUD | 76,680 | Cochlear Ltd | 10,460 | 0.56 |
| Healthcare services | | | | |
| AUD | 211,259 | Ramsay Health Care Ltd | 9,390 | 0.51 |
| AUD | 536,224 | Sonic Healthcare Ltd | 12,344 | 0.66 |
| Holding companies - diversified operations | | | | |
| AUD | 137,938 | Washington H Soul Pattinson & Co Ltd [^] | 1,934 | 0.10 |
| Hotels | | | | |
| AUD | 451,901 | Crown Resorts Ltd [^] | 2,900 | 0.16 |
| Insurance | | | | |
| AUD | 4,070,056 | AMP Ltd | 4,276 | 0.23 |
| AUD | 2,754,967 | Insurance Australia Group Ltd | 10,057 | 0.54 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|------------------------------------------------|-----------|---------------------------------------|-----------------------|----------------------------|
| Australia (31 July 2019: 55.52%) (cont) | | | | |
| Insurance (cont) | | | | |
| AUD | 3,309,109 | Medibank Pvt Ltd | 6,692 | 0.36 |
| AUD | 1,718,771 | QBE Insurance Group Ltd [^] | 12,215 | 0.66 |
| AUD | 1,499,877 | Suncorp Group Ltd | 9,197 | 0.49 |
| Internet | | | | |
| AUD | 400,702 | SEEK Ltd [^] | 6,227 | 0.33 |
| Iron & steel | | | | |
| AUD | 598,638 | BlueScope Steel Ltd | 4,804 | 0.26 |
| AUD | 2,003,341 | Fortescue Metals Group Ltd | 25,013 | 1.34 |
| Mining | | | | |
| AUD | 3,492,153 | BHP Group Ltd [^] | 92,037 | 4.95 |
| AUD | 1,915,516 | Evolution Mining Ltd | 8,105 | 0.44 |
| AUD | 958,492 | Newcrest Mining Ltd | 24,182 | 1.30 |
| AUD | 875,490 | Northern Star Resources Ltd | 9,707 | 0.52 |
| AUD | 440,006 | Rio Tinto Ltd [^] | 32,186 | 1.73 |
| AUD | 5,851,267 | South32 Ltd | 8,644 | 0.47 |
| Miscellaneous manufacturers | | | | |
| AUD | 475,981 | Orica Ltd | 5,902 | 0.32 |
| Oil & gas | | | | |
| AUD | 296,281 | Ampol Ltd | 5,584 | 0.30 |
| AUD | 2,119,286 | Santos Ltd | 8,009 | 0.43 |
| AUD | 1,110,285 | Woodside Petroleum Ltd | 15,933 | 0.86 |
| Pipelines | | | | |
| AUD | 1,402,142 | APA Group | 11,061 | 0.60 |
| Real estate investment & services | | | | |
| AUD | 63,807 | REA Group Ltd [^] | 4,964 | 0.27 |
| Real estate investment trusts | | | | |
| AUD | 1,295,141 | Dexus (REIT) | 7,904 | 0.43 |
| AUD | 1,945,125 | Goodman Group (REIT) | 23,616 | 1.27 |
| AUD | 2,303,853 | GPT Group (REIT) | 6,411 | 0.34 |
| AUD | 4,699,633 | Mirvac Group (REIT) | 7,044 | 0.38 |
| AUD | 6,160,893 | Scentre Group (REIT) | 9,013 | 0.48 |
| AUD | 2,807,866 | Stockland (REIT) | 6,424 | 0.35 |
| AUD | 4,591,110 | Vicinity Centres (REIT) | 4,297 | 0.23 |
| Retail | | | | |
| AUD | 1,341,636 | Wesfarmers Ltd | 44,788 | 2.41 |
| Software | | | | |
| AUD | 167,085 | WiseTech Global Ltd [^] | 2,474 | 0.13 |
| Telecommunications | | | | |
| AUD | 4,900,292 | Telstra Corp Ltd | 11,773 | 0.64 |
| AUD | 429,226 | TPG Telecom Ltd | 2,475 | 0.13 |
| Transportation | | | | |
| AUD | 2,336,260 | Aurizon Holdings Ltd | 7,456 | 0.40 |
| Total Australia | | | 1,077,093 | 57.96 |
| Bermuda (31 July 2019: 2.52%) | | | | |
| Engineering & construction | | | | |
| HKD | 775,000 | CK Infrastructure Holdings Ltd | 4,040 | 0.22 |
| HKD | 1,832,361 | NWS Holdings Ltd | 1,418 | 0.08 |
| Food | | | | |
| USD | 392,400 | Dairy Farm International Holdings Ltd | 1,680 | 0.09 |
| USD | 260,600 | Jardine Strategic Holdings Ltd | 5,264 | 0.28 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|---------------------------------------------------|------------|-------------------------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 98.93%) (cont) | | | | |
| Bermuda (31 July 2019: 2.52%) (cont) | | | | |
| Holding companies - diversified operations | | | | |
| USD | 261,000 | Jardine Matheson Holdings Ltd | 10,680 | 0.58 |
| Real estate investment & services | | | | |
| USD | 1,374,900 | Hongkong Land Holdings Ltd | 5,211 | 0.28 |
| HKD | 802,250 | Kerry Properties Ltd | 1,909 | 0.10 |
| Total Bermuda | | | 30,202 | 1.63 |
| Cayman Islands (31 July 2019: 5.17%) | | | | |
| Beverages | | | | |
| HKD | 2,037,300 | Budweiser Brewing Co APAC Ltd [^] | 7,387 | 0.40 |
| Biotechnology | | | | |
| USD | 47,730 | BeiGene Ltd ADR [^] | 9,975 | 0.54 |
| Food | | | | |
| HKD | 11,348,000 | WH Group Ltd | 10,088 | 0.54 |
| Holding companies - diversified operations | | | | |
| HKD | 3,209,958 | CK Hutchison Holdings Ltd | 20,937 | 1.12 |
| Hotels | | | | |
| USD | 258,138 | Melco Resorts & Entertainment Ltd ADR | 4,249 | 0.23 |
| HKD | 2,875,200 | Sands China Ltd | 11,129 | 0.60 |
| HKD | 1,827,392 | Wynn Macau Ltd [^] | 3,202 | 0.17 |
| Real estate investment & services | | | | |
| HKD | 3,083,936 | CK Asset Holdings Ltd | 17,130 | 0.92 |
| HKD | 1,971,073 | Wharf Real Estate Investment Co Ltd | 6,969 | 0.38 |
| Semiconductors | | | | |
| HKD | 353,850 | ASM Pacific Technology Ltd | 3,977 | 0.21 |
| Total Cayman Islands | | | 95,043 | 5.11 |
| Hong Kong (31 July 2019: 22.56%) | | | | |
| Banks | | | | |
| HKD | 1,623,739 | Bank of East Asia Ltd [^] | 3,696 | 0.20 |
| HKD | 4,405,750 | BOC Hong Kong Holdings Ltd | 12,279 | 0.66 |
| HKD | 911,200 | Hang Seng Bank Ltd [^] | 14,332 | 0.77 |
| Diversified financial services | | | | |
| HKD | 1,422,132 | Hong Kong Exchanges & Clearing Ltd [^] | 67,930 | 3.66 |
| Electricity | | | | |
| HKD | 1,953,000 | CLP Holdings Ltd | 18,496 | 1.00 |
| HKD | 3,116,000 | HK Electric Investments & HK Electric Investments Ltd | 3,225 | 0.17 |
| HKD | 1,646,500 | Power Assets Holdings Ltd [^] | 9,167 | 0.49 |
| Gas | | | | |
| HKD | 12,636,944 | Hong Kong & China Gas Co Ltd [^] | 18,132 | 0.98 |
| Hand & machine tools | | | | |
| HKD | 1,626,000 | Techtronic Industries Co Ltd [^] | 16,983 | 0.91 |
| Holding companies - diversified operations | | | | |
| HKD | 579,976 | Swire Pacific Ltd 'A' [^] | 2,870 | 0.15 |
| Hotels | | | | |
| HKD | 2,566,500 | Galaxy Entertainment Group Ltd | 17,485 | 0.94 |
| HKD | 2,392,819 | SJM Holdings Ltd | 2,695 | 0.15 |
| Insurance | | | | |
| HKD | 14,325,024 | AIA Group Ltd | 129,476 | 6.97 |
| Real estate investment & services | | | | |
| HKD | 2,373,500 | Hang Lung Properties Ltd | 5,825 | 0.31 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|-----------------------------------------------------|-----------|-------------------------------------------|-----------------------|----------------------------|
| Hong Kong (31 July 2019: 22.56%) (cont) | | | | |
| Real estate investment & services (cont) | | | | |
| HKD | 1,734,759 | Henderson Land Development Co Ltd | 6,502 | 0.35 |
| HKD | 1,840,238 | New World Development Co Ltd | 8,975 | 0.48 |
| HKD | 3,724,972 | Sino Land Co Ltd | 4,513 | 0.24 |
| HKD | 1,541,334 | Sun Hung Kai Properties Ltd | 18,874 | 1.02 |
| HKD | 1,360,400 | Swire Properties Ltd | 3,142 | 0.17 |
| Real estate investment trusts | | | | |
| HKD | 2,465,188 | Link REIT (REIT) | 19,133 | 1.03 |
| Telecommunications | | | | |
| HKD | 4,479,540 | HKT Trust & HKT Ltd | 6,601 | 0.36 |
| HKD | 4,966,500 | PCCW Ltd | 2,800 | 0.15 |
| Transportation | | | | |
| HKD | 1,836,777 | MTR Corp Ltd [^] | 9,124 | 0.49 |
| Total Hong Kong | | | 402,255 | 21.65 |
| Ireland (31 July 2019: 0.34%) | | | | |
| Building materials and fixtures | | | | |
| AUD | 529,278 | James Hardie Industries Plc | 10,996 | 0.59 |
| Total Ireland | | | 10,996 | 0.59 |
| Mauritius (31 July 2019: 0.09%) | | | | |
| New Zealand (31 July 2019: 2.03%) | | | | |
| Electricity | | | | |
| NZD | 795,452 | Mercury NZ Ltd | 2,475 | 0.14 |
| NZD | 1,510,158 | Meridian Energy Ltd | 4,889 | 0.26 |
| Engineering & construction | | | | |
| NZD | 1,434,765 | Auckland International Airport Ltd | 6,098 | 0.33 |
| Food | | | | |
| NZD | 869,889 | a2 Milk Co Ltd | 12,076 | 0.65 |
| Healthcare products | | | | |
| NZD | 677,194 | Fisher & Paykel Healthcare Corp Ltd | 16,240 | 0.87 |
| Healthcare services | | | | |
| NZD | 478,542 | Ryman Healthcare Ltd [^] | 4,240 | 0.23 |
| Telecommunications | | | | |
| NZD | 2,211,511 | Spark New Zealand Ltd | 7,263 | 0.39 |
| Total New Zealand | | | 53,281 | 2.87 |
| Papua New Guinea (31 July 2019: 0.38%) | | | | |
| Oil & gas | | | | |
| AUD | 2,321,987 | Oil Search Ltd [^] | 4,862 | 0.26 |
| Total Papua New Guinea | | | 4,862 | 0.26 |
| Singapore (31 July 2019: 10.32%) | | | | |
| Airlines | | | | |
| SGD | 1,615,749 | Singapore Airlines Ltd | 4,030 | 0.22 |
| Banks | | | | |
| SGD | 2,126,778 | DBS Group Holdings Ltd [^] | 30,662 | 1.65 |
| SGD | 3,897,841 | Oversea-Chinese Banking Corp Ltd | 24,331 | 1.31 |
| SGD | 1,384,019 | United Overseas Bank Ltd | 19,570 | 1.05 |
| Distribution & wholesale | | | | |
| SGD | 122,388 | Jardine Cycle & Carriage Ltd [^] | 1,785 | 0.10 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF (continued)
As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|------------------------------------------------|-----------|-----------------------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 98.93%) (cont) | | | | |
| Singapore (31 July 2019: 10.32%) (cont) | | | | |
| Diversified financial services | | | | |
| SGD | 936,500 | Singapore Exchange Ltd [^] | 5,579 | 0.30 |
| Electronics | | | | |
| SGD | 335,100 | Venture Corp Ltd [^] | 4,374 | 0.24 |
| Engineering & construction | | | | |
| SGD | 1,714,000 | Keppel Corp Ltd [^] | 6,750 | 0.36 |
| SGD | 1,849,800 | Singapore Technologies Engineering Ltd [^] | 4,411 | 0.24 |
| Entertainment | | | | |
| SGD | 7,272,100 | Genting Singapore Ltd [^] | 3,898 | 0.21 |
| Food | | | | |
| SGD | 2,282,500 | Wilmar International Ltd | 7,690 | 0.41 |
| Hotels | | | | |
| SGD | 552,200 | City Developments Ltd | 3,294 | 0.18 |
| Marine transportation | | | | |
| SGD | 3,055,200 | Yangzijiang Shipbuilding Holdings Ltd [^] | 2,039 | 0.11 |
| Real estate investment & services | | | | |
| SGD | 3,088,000 | CapitalLand Ltd | 6,215 | 0.33 |
| SGD | 567,714 | UOL Group Ltd | 2,741 | 0.15 |
| Real estate investment trusts | | | | |
| SGD | 3,638,010 | Ascendas Real Estate Investment Trust (REIT) | 9,391 | 0.51 |
| SGD | 3,166,900 | CapitalLand Commercial Trust (REIT) | 3,718 | 0.20 |
| SGD | 3,037,700 | CapitalLand Mall Trust (REIT) | 4,187 | 0.23 |
| SGD | 2,530,600 | Mapletree Commercial Trust (REIT) | 3,396 | 0.18 |
| SGD | 3,147,100 | Mapletree Logistics Trust (REIT) | 4,888 | 0.26 |
| SGD | 2,363,000 | Suntec Real Estate Investment Trust (REIT) | 2,309 | 0.12 |
| Telecommunications | | | | |
| SGD | 9,608,183 | Singapore Telecommunications Ltd [^] | 17,376 | 0.93 |
| Total Singapore | | | 172,634 | 9.29 |
| Total equities | | | 1,846,366 | 99.36 |

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

Financial derivative instruments (31 July 2019: 0.01%)

| Futures contracts (31 July 2019: 0.01%) | | | | | |
|-----------------------------------------------------|----|------------------------------------------|-------------|-------------|------|
| HKD | 22 | Hang Seng Index Futures August 2020 | 3,503 | (17) | 0.00 |
| SGD | 87 | MSCI Singapore Index Futures August 2020 | 1,882 | (60) | 0.00 |
| AUD | 64 | SPI 200 Index Futures September 2020 | 6,644 | 100 | 0.00 |
| Total unrealised gains on futures contracts | | | 100 | 0.00 | |
| Total unrealised losses on futures contracts | | | (77) | 0.00 | |
| Net unrealised gains on futures contracts | | | 23 | 0.00 | |
| Total financial derivative instruments | | | 23 | 0.00 | |

| | Fair Value USD'000 | % of net asset value |
|---------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------|
| Total value of investments | 1,846,389 | 99.36 |
| Cash[†] | 10,708 | 0.58 |
| Other net assets | 1,134 | 0.06 |
| Net asset value attributable to redeemable participating shareholders at the end of the financial year | 1,858,231 | 100.00 |

[†]Cash holdings of USD9,831,784 are held with State Street Bank and Trust Company. USD876,340 is held as security for futures contracts with Credit Suisse Securities Ltd.
[^]These securities are partially or fully transferred as securities lent.

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

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

| Analysis of total current assets gross of all liabilities | Fair value USD'000 | % of total current assets |
|------------------------------------------------------------------------|-----------------------|---------------------------------|
| Transferable securities admitted to an official stock exchange listing | 1,846,366 | 99.23 |
| Exchange traded financial derivative instruments | 100 | 0.00 |
| Other assets | 14,313 | 0.77 |
| Total current assets | 1,860,779 | 100.00 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE S&P 500 UCITS ETF

As at 31 July 2020

| 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 2019: 99.93%) | | | | |
| Equities (31 July 2019: 99.93%) | | | | |
| Bermuda (31 July 2019: 0.21%) | | | | |
| Commercial services | | | | |
| USD | 553,344 | IHS Markit Ltd | 44,672 | 0.12 |
| Diversified financial services | | | | |
| USD | 513,263 | Invesco Ltd [^] | 5,153 | 0.01 |
| Insurance | | | | |
| USD | 55,990 | Everest Re Group Ltd | 12,250 | 0.03 |
| Leisure time | | | | |
| USD | 380,007 | Norwegian Cruise Line Holdings Ltd [^] | 5,183 | 0.02 |
| Total Bermuda | | | 67,258 | 0.18 |
| British Virgin Islands (31 July 2019: 0.02%) | | | | |
| Curacao (31 July 2019: 0.22%) | | | | |
| Oil & gas services | | | | |
| USD | 1,925,539 | Schlumberger Ltd | 34,929 | 0.09 |
| Total Curacao | | | 34,929 | 0.09 |
| Ireland (31 July 2019: 2.30%) | | | | |
| Building materials and fixtures | | | | |
| USD | 1,032,084 | Johnson Controls International Plc | 39,715 | 0.11 |
| Chemicals | | | | |
| USD | 728,733 | Linde Plc (US listed) | 178,620 | 0.47 |
| Computers | | | | |
| USD | 883,730 | Accenture Plc 'A' | 198,645 | 0.52 |
| USD | 314,765 | Seagate Technology Plc | 14,233 | 0.04 |
| Electronics | | | | |
| USD | 127,691 | Allegion Plc | 12,700 | 0.03 |
| Environmental control | | | | |
| USD | 231,176 | Pentair Plc | 9,906 | 0.03 |
| Healthcare products | | | | |
| USD | 1,860,806 | Medtronic Plc | 179,530 | 0.48 |
| USD | 116,700 | STERIS Plc | 18,629 | 0.05 |
| Insurance | | | | |
| USD | 320,582 | Aon Plc 'A' | 65,790 | 0.17 |
| USD | 178,628 | Willis Towers Watson Plc | 37,514 | 0.10 |
| Miscellaneous manufacturers | | | | |
| USD | 554,927 | Eaton Corp Plc | 51,680 | 0.14 |
| USD | 330,849 | Trane Technologies Plc | 37,012 | 0.10 |
| Pharmaceuticals | | | | |
| USD | 187,583 | Perrigo Co Plc | 9,946 | 0.03 |
| Total Ireland | | | 853,920 | 2.27 |
| Jersey (31 July 2019: 0.16%) | | | | |
| Auto parts & equipment | | | | |
| USD | 371,870 | Aptiv Plc [^] | 28,913 | 0.08 |
| Packaging & containers | | | | |
| USD | 2,184,525 | Amcor Plc | 22,500 | 0.06 |
| Total Jersey | | | 51,413 | 0.14 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|---------------------------------------------|-----------|------------------------------------------|-----------------------|----------------------------|
| Liberia (31 July 2019: 0.08%) | | | | |
| Leisure time | | | | |
| USD | 236,661 | Royal Caribbean Cruises Ltd [^] | 11,528 | 0.03 |
| Total Liberia | | | 11,528 | 0.03 |
| Netherlands (31 July 2019: 0.14%) | | | | |
| Chemicals | | | | |
| USD | 356,450 | LyondellBasell Industries NV 'A' | 22,285 | 0.06 |
| Pharmaceuticals | | | | |
| USD | 709,716 | Mylan NV [^] | 11,434 | 0.03 |
| Total Netherlands | | | 33,719 | 0.09 |
| Panama (31 July 2019: 0.08%) | | | | |
| Leisure time | | | | |
| USD | 657,479 | Carnival Corp [^] | 9,126 | 0.02 |
| Total Panama | | | 9,126 | 0.02 |
| Switzerland (31 July 2019: 0.45%) | | | | |
| Electronics | | | | |
| USD | 198,991 | Garmin Ltd | 19,618 | 0.05 |
| USD | 460,565 | TE Connectivity Ltd | 41,023 | 0.11 |
| Insurance | | | | |
| USD | 624,651 | Chubb Ltd | 79,481 | 0.21 |
| Total Switzerland | | | 140,122 | 0.37 |
| United Kingdom (31 July 2019: 0.26%) | | | | |
| Commercial services | | | | |
| USD | 488,874 | Nielsen Holdings Plc | 7,054 | 0.02 |
| Oil & gas services | | | | |
| USD | 579,766 | TechnipFMC Plc [^] | 4,656 | 0.01 |
| Total United Kingdom | | | 11,710 | 0.03 |
| United States (31 July 2019: 96.01%) | | | | |
| Advertising | | | | |
| USD | 533,264 | Interpublic Group of Cos Inc | 9,625 | 0.03 |
| USD | 300,065 | Omnicom Group Inc [^] | 16,123 | 0.04 |
| Aerospace & defence | | | | |
| USD | 743,771 | Boeing Co | 117,516 | 0.31 |
| USD | 322,551 | General Dynamics Corp | 47,331 | 0.13 |
| USD | 533,489 | Howmet Aerospace Inc | 7,885 | 0.02 |
| USD | 299,510 | L3Harris Technologies Inc [^] | 50,416 | 0.13 |
| USD | 342,401 | Lockheed Martin Corp | 129,760 | 0.34 |
| USD | 214,982 | Northrop Grumman Corp | 69,871 | 0.19 |
| USD | 2,040,452 | Raytheon Technologies Corp | 115,653 | 0.31 |
| USD | 50,874 | Teledyne Technologies Inc | 15,603 | 0.04 |
| USD | 69,785 | TransDigm Group Inc [^] | 30,118 | 0.08 |
| Agriculture | | | | |
| USD | 2,578,580 | Altria Group Inc | 106,109 | 0.28 |
| USD | 770,907 | Archer-Daniels-Midland Co | 33,018 | 0.09 |
| USD | 2,160,711 | Philip Morris International Inc | 165,964 | 0.44 |
| Airlines | | | | |
| USD | 169,788 | Alaska Air Group Inc [^] | 5,848 | 0.02 |
| USD | 702,916 | American Airlines Group Inc [^] | 7,816 | 0.02 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE S&P 500 UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|------------|-----------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 99.93%) (cont) | | | | |
| United States (31 July 2019: 96.01%) (cont) | | | | |
| Airlines (cont) | | | | |
| USD | 792,398 | Delta Air Lines Inc [^] | 19,786 | 0.05 |
| USD | 744,229 | Southwest Airlines Co | 22,989 | 0.06 |
| USD | 350,688 | United Airlines Holdings Inc | 11,005 | 0.03 |
| Apparel retailers | | | | |
| USD | 497,516 | Hanesbrands Inc [^] | 7,030 | 0.02 |
| USD | 1,720,309 | NIKE Inc 'B' | 167,919 | 0.45 |
| USD | 102,205 | PVH Corp [^] | 4,973 | 0.01 |
| USD | 68,521 | Ralph Lauren Corp [^] | 4,886 | 0.01 |
| USD | 379,655 | Tapestry Inc | 5,072 | 0.01 |
| USD | 258,942 | Under Armour Inc 'A' | 2,724 | 0.01 |
| USD | 267,800 | Under Armour Inc 'C' [^] | 2,541 | 0.01 |
| USD | 442,438 | VF Corp | 26,706 | 0.07 |
| Auto manufacturers | | | | |
| USD | 204,629 | Cummins Inc [^] | 39,546 | 0.10 |
| USD | 5,419,844 | Ford Motor Co | 35,825 | 0.09 |
| USD | 1,747,247 | General Motors Co | 43,489 | 0.12 |
| USD | 477,524 | PACCAR Inc | 40,628 | 0.11 |
| Auto parts & equipment | | | | |
| USD | 284,874 | BorgWarner Inc [^] | 10,426 | 0.03 |
| Banks | | | | |
| USD | 10,832,372 | Bank of America Corp | 269,510 | 0.71 |
| USD | 1,117,909 | Bank of New York Mellon Corp | 40,077 | 0.11 |
| USD | 2,888,168 | Citigroup Inc | 144,437 | 0.38 |
| USD | 598,359 | Citizens Financial Group Inc | 14,845 | 0.04 |
| USD | 198,308 | Comerica Inc | 7,639 | 0.02 |
| USD | 976,543 | Fifth Third Bancorp | 19,394 | 0.05 |
| USD | 237,869 | First Republic Bank | 26,756 | 0.07 |
| USD | 429,336 | Goldman Sachs Group Inc | 84,991 | 0.23 |
| USD | 1,422,030 | Huntington Bancshares Inc | 13,182 | 0.03 |
| USD | 4,227,165 | JPMorgan Chase & Co | 408,513 | 1.08 |
| USD | 1,357,125 | KeyCorp | 16,299 | 0.04 |
| USD | 177,936 | M&T Bank Corp | 18,852 | 0.05 |
| USD | 1,661,434 | Morgan Stanley [^] | 81,211 | 0.22 |
| USD | 289,585 | Northern Trust Corp | 22,689 | 0.06 |
| USD | 588,634 | PNC Financial Services Group Inc | 62,790 | 0.17 |
| USD | 1,327,338 | Regions Financial Corp | 14,415 | 0.04 |
| USD | 488,223 | State Street Corp | 31,144 | 0.08 |
| USD | 71,043 | SVB Financial Group | 15,933 | 0.04 |
| USD | 1,869,427 | Truist Financial Corp | 70,029 | 0.19 |
| USD | 1,901,693 | US Bancorp | 70,058 | 0.19 |
| USD | 5,176,270 | Wells Fargo & Co | 125,576 | 0.33 |
| USD | 229,585 | Zions Bancorp NA | 7,455 | 0.02 |
| Beverages | | | | |
| USD | 253,094 | Brown-Forman Corp 'B' | 17,549 | 0.05 |
| USD | 5,363,651 | Coca-Cola Co | 253,379 | 0.67 |
| USD | 232,987 | Constellation Brands Inc 'A' | 41,518 | 0.11 |
| USD | 258,442 | Molson Coors Beverage Co 'B' | 9,697 | 0.03 |
| USD | 518,678 | Monster Beverage Corp | 40,706 | 0.11 |
| USD | 1,925,266 | PepsiCo Inc | 265,032 | 0.70 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|-----------|-----------------------------------------------------|-----------------------|----------------------------|
| United States (31 July 2019: 96.01%) (cont) | | | | |
| Biotechnology | | | | |
| USD | 306,399 | Alexion Pharmaceuticals Inc | 31,403 | 0.08 |
| USD | 816,245 | Amgen Inc | 199,711 | 0.53 |
| USD | 226,428 | Biogen Inc | 62,197 | 0.17 |
| USD | 29,697 | Bio-Rad Laboratories Inc 'A' | 15,588 | 0.04 |
| USD | 1,038,297 | Corteva Inc | 29,654 | 0.08 |
| USD | 1,739,572 | Gilead Sciences Inc | 120,952 | 0.32 |
| USD | 203,985 | Illumina Inc | 77,955 | 0.21 |
| USD | 250,258 | Incyte Corp | 24,715 | 0.07 |
| USD | 139,887 | Regeneron Pharmaceuticals Inc | 88,418 | 0.23 |
| USD | 359,742 | Vertex Pharmaceuticals Inc | 97,850 | 0.26 |
| Building materials and fixtures | | | | |
| USD | 1,129,787 | Carrier Global Corp | 30,775 | 0.08 |
| USD | 191,407 | Fortune Brands Home & Security Inc [^] | 14,643 | 0.04 |
| USD | 86,006 | Martin Marietta Materials Inc [^] | 17,819 | 0.05 |
| USD | 365,922 | Masco Corp | 20,916 | 0.05 |
| USD | 183,734 | Vulcan Materials Co | 21,574 | 0.06 |
| Chemicals | | | | |
| USD | 306,378 | Air Products and Chemicals Inc | 87,817 | 0.23 |
| USD | 145,939 | Albemarle Corp [^] | 12,034 | 0.03 |
| USD | 166,291 | Celanese Corp | 16,163 | 0.04 |
| USD | 299,641 | CF Industries Holdings Inc | 9,388 | 0.03 |
| USD | 1,027,735 | Dow Inc | 42,199 | 0.11 |
| USD | 1,020,116 | DuPont de Nemours Inc | 54,556 | 0.15 |
| USD | 187,183 | Eastman Chemical Co | 13,969 | 0.04 |
| USD | 343,057 | Ecolab Inc | 64,179 | 0.17 |
| USD | 178,471 | FMC Corp | 18,927 | 0.05 |
| USD | 148,298 | International Flavors & Fragrances Inc [^] | 18,678 | 0.05 |
| USD | 481,779 | Mosaic Co | 6,490 | 0.02 |
| USD | 326,574 | PPG Industries Inc | 35,156 | 0.09 |
| USD | 112,156 | Sherwin-Williams Co | 72,668 | 0.19 |
| Commercial services | | | | |
| USD | 596,239 | Automatic Data Processing Inc | 79,246 | 0.21 |
| USD | 116,871 | Cintas Corp | 35,280 | 0.09 |
| USD | 168,372 | Equifax Inc [^] | 27,370 | 0.07 |
| USD | 116,294 | FleetCor Technologies Inc | 30,070 | 0.08 |
| USD | 122,966 | Gartner Inc | 15,326 | 0.04 |
| USD | 414,988 | Global Payments Inc | 73,876 | 0.20 |
| USD | 269,005 | H&R Block Inc | 3,901 | 0.01 |
| USD | 52,287 | MarketAxess Holdings Inc | 27,017 | 0.07 |
| USD | 223,437 | Moody's Corp | 62,853 | 0.17 |
| USD | 1,628,953 | PayPal Holdings Inc | 319,389 | 0.85 |
| USD | 196,075 | Quanta Services Inc | 7,837 | 0.02 |
| USD | 161,684 | Robert Half International Inc [^] | 8,225 | 0.02 |
| USD | 194,139 | Rollins Inc [^] | 10,173 | 0.03 |
| USD | 334,193 | S&P Global Inc | 117,051 | 0.31 |
| USD | 99,935 | United Rentals Inc [^] | 15,527 | 0.04 |
| USD | 226,230 | Verisk Analytics Inc | 42,692 | 0.11 |
| Computers | | | | |
| USD | 5,651,987 | Apple Inc | 2,402,321 | 6.37 |
| USD | 751,354 | Cognizant Technology Solutions Corp 'A' | 51,332 | 0.13 |
| USD | 352,224 | DXC Technology Co | 6,308 | 0.02 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE S&P 500 UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|-----------|---------------------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 99.93%) (cont) | | | | |
| United States (31 July 2019: 96.01%) (cont) | | | | |
| Computers (cont) | | | | |
| USD | 186,094 | Fortinet Inc | 25,737 | 0.07 |
| USD | 1,782,045 | Hewlett Packard Enterprise Co | 17,589 | 0.05 |
| USD | 1,983,990 | HP Inc | 34,879 | 0.09 |
| USD | 1,231,749 | International Business Machines Corp [^] | 151,431 | 0.40 |
| USD | 183,186 | Leidos Holdings Inc | 17,432 | 0.05 |
| USD | 308,753 | NetApp Inc | 13,678 | 0.04 |
| USD | 415,778 | Western Digital Corp | 17,920 | 0.05 |
| Cosmetics & personal care | | | | |
| USD | 1,188,562 | Colgate-Palmolive Co | 91,757 | 0.24 |
| USD | 405,685 | Coty Inc 'A' | 1,505 | 0.01 |
| USD | 311,817 | Estee Lauder Cos Inc 'A' | 61,596 | 0.16 |
| USD | 3,435,108 | Procter & Gamble Co | 450,412 | 1.20 |
| Distribution & wholesale | | | | |
| USD | 286,577 | Copart Inc | 26,723 | 0.07 |
| USD | 794,963 | Fastenal Co [^] | 37,395 | 0.10 |
| USD | 422,117 | LKQ Corp | 11,899 | 0.03 |
| USD | 60,099 | WW Grainger Inc | 20,526 | 0.06 |
| Diversified financial services | | | | |
| USD | 915,705 | American Express Co | 85,454 | 0.23 |
| USD | 169,721 | Ameriprise Financial Inc | 26,074 | 0.07 |
| USD | 213,978 | BlackRock Inc [~] | 123,040 | 0.33 |
| USD | 631,634 | Capital One Financial Corp | 40,298 | 0.11 |
| USD | 152,793 | Choe Global Markets Inc | 13,400 | 0.03 |
| USD | 1,589,645 | Charles Schwab Corp [^] | 52,697 | 0.14 |
| USD | 497,420 | CME Group Inc | 82,661 | 0.22 |
| USD | 426,447 | Discover Financial Services | 21,079 | 0.06 |
| USD | 383,463 | Franklin Resources Inc [^] | 8,072 | 0.02 |
| USD | 759,126 | Intercontinental Exchange Inc | 73,468 | 0.19 |
| USD | 1,226,156 | Mastercard Inc 'A' | 378,306 | 1.00 |
| USD | 157,926 | Nasdaq Inc | 20,737 | 0.05 |
| USD | 170,125 | Raymond James Financial Inc | 11,820 | 0.03 |
| USD | 745,103 | Synchrony Financial | 16,489 | 0.04 |
| USD | 315,667 | T Rowe Price Group Inc [^] | 43,594 | 0.12 |
| USD | 2,340,498 | Visa Inc 'A' [^] | 445,631 | 1.18 |
| USD | 576,358 | Western Union Co [^] | 13,994 | 0.04 |
| Electrical components & equipment | | | | |
| USD | 318,338 | AMETEK Inc | 29,685 | 0.08 |
| USD | 828,862 | Emerson Electric Co | 51,398 | 0.13 |
| Electricity | | | | |
| USD | 914,392 | AES Corp | 13,926 | 0.04 |
| USD | 346,090 | Alliant Energy Corp | 18,637 | 0.05 |
| USD | 342,486 | Ameren Corp | 27,481 | 0.07 |
| USD | 687,523 | American Electric Power Co Inc | 59,732 | 0.16 |
| USD | 755,866 | CenterPoint Energy Inc [^] | 14,369 | 0.04 |
| USD | 397,039 | CMS Energy Corp | 25,482 | 0.07 |
| USD | 463,523 | Consolidated Edison Inc | 35,613 | 0.10 |
| USD | 1,164,296 | Dominion Energy Inc [^] | 94,343 | 0.25 |
| USD | 267,240 | DTE Energy Co | 30,901 | 0.08 |
| USD | 1,019,549 | Duke Energy Corp | 86,397 | 0.23 |
| USD | 524,455 | Edison International | 29,196 | 0.08 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|-----------|-----------------------------------------------|-----------------------|----------------------------|
| United States (31 July 2019: 96.01%) (cont) | | | | |
| Electricity (cont) | | | | |
| USD | 277,644 | Entergy Corp | 29,189 | 0.08 |
| USD | 314,981 | Evergy Inc | 20,420 | 0.05 |
| USD | 466,731 | Eversource Energy | 42,038 | 0.11 |
| USD | 1,351,889 | Exelon Corp | 52,196 | 0.14 |
| USD | 751,672 | FirstEnergy Corp | 21,799 | 0.06 |
| USD | 679,166 | NextEra Energy Inc | 190,642 | 0.51 |
| USD | 340,970 | NRG Energy Inc | 11,528 | 0.03 |
| USD | 154,677 | Pinnacle West Capital Corp | 12,851 | 0.03 |
| USD | 1,066,606 | PPL Corp | 28,393 | 0.08 |
| USD | 698,044 | Public Service Enterprise Group Inc | 39,049 | 0.10 |
| USD | 405,787 | Sempra Energy | 50,504 | 0.13 |
| USD | 1,464,891 | Southern Co | 79,998 | 0.21 |
| USD | 437,688 | WEC Energy Group Inc [^] | 41,694 | 0.11 |
| USD | 728,365 | Xcel Energy Inc | 50,286 | 0.13 |
| Electronics | | | | |
| USD | 427,174 | Agilent Technologies Inc | 41,150 | 0.11 |
| USD | 408,179 | Amphenol Corp 'A' | 43,169 | 0.11 |
| USD | 184,414 | FLIR Systems Inc | 7,683 | 0.02 |
| USD | 411,215 | Fortive Corp | 28,863 | 0.08 |
| USD | 973,717 | Honeywell International Inc | 145,444 | 0.38 |
| USD | 258,236 | Keysight Technologies Inc | 25,795 | 0.07 |
| USD | 33,293 | Mettler-Toledo International Inc [^] | 31,129 | 0.08 |
| USD | 153,159 | PerkinElmer Inc | 18,212 | 0.05 |
| USD | 144,791 | Roper Technologies Inc | 62,615 | 0.17 |
| USD | 85,861 | Waters Corp [^] | 18,301 | 0.05 |
| Engineering & construction | | | | |
| USD | 180,529 | Jacobs Engineering Group Inc | 15,408 | 0.04 |
| Entertainment | | | | |
| USD | 193,872 | Live Nation Entertainment Inc [^] | 9,075 | 0.02 |
| Environmental control | | | | |
| USD | 289,978 | Republic Services Inc | 25,301 | 0.07 |
| USD | 538,699 | Waste Management Inc | 59,041 | 0.15 |
| Food | | | | |
| USD | 232,610 | Campbell Soup Co [^] | 11,530 | 0.03 |
| USD | 675,892 | Conagra Brands Inc | 25,312 | 0.07 |
| USD | 841,041 | General Mills Inc | 53,213 | 0.14 |
| USD | 204,714 | Hershey Co | 29,767 | 0.08 |
| USD | 388,812 | Hormel Foods Corp [^] | 19,775 | 0.05 |
| USD | 157,064 | J M Smucker Co [^] | 17,175 | 0.05 |
| USD | 347,004 | Kellogg Co [^] | 23,940 | 0.06 |
| USD | 864,712 | Kraft Heinz Co | 29,729 | 0.08 |
| USD | 1,090,774 | Kroger Co | 37,948 | 0.10 |
| USD | 201,000 | Lamb Weston Holdings Inc [^] | 12,076 | 0.03 |
| USD | 171,569 | McCormick & Co Inc | 33,439 | 0.09 |
| USD | 1,980,282 | Mondelez International Inc 'A' | 109,886 | 0.29 |
| USD | 702,639 | Sysco Corp [^] | 37,134 | 0.10 |
| USD | 406,211 | Tyson Foods Inc 'A' | 24,962 | 0.07 |
| Forest products & paper | | | | |
| USD | 545,361 | International Paper Co [^] | 18,973 | 0.05 |
| Gas | | | | |
| USD | 169,686 | Atmos Energy Corp [^] | 17,985 | 0.05 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE S&P 500 UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|-----------|---------------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 99.93%) (cont) | | | | |
| United States (31 July 2019: 96.01%) (cont) | | | | |
| Gas (cont) | | | | |
| USD | 531,169 | NiSource Inc | 12,987 | 0.03 |
| Hand & machine tools | | | | |
| USD | 75,474 | Snap-on Inc [^] | 11,009 | 0.03 |
| USD | 213,786 | Stanley Black & Decker Inc | 32,778 | 0.09 |
| Healthcare products | | | | |
| USD | 2,454,472 | Abbott Laboratories | 247,018 | 0.66 |
| USD | 62,095 | ABIOMED Inc [^] | 18,625 | 0.05 |
| USD | 98,622 | Align Technology Inc [^] | 28,977 | 0.08 |
| USD | 705,910 | Baxter International Inc | 60,976 | 0.16 |
| USD | 1,982,199 | Boston Scientific Corp [^] | 76,453 | 0.20 |
| USD | 68,211 | Cooper Cos Inc | 19,299 | 0.05 |
| USD | 873,001 | Danaher Corp | 177,918 | 0.47 |
| USD | 306,362 | DENTSPLY SIRONA Inc [^] | 13,664 | 0.04 |
| USD | 859,564 | Edwards Lifesciences Corp | 67,398 | 0.18 |
| USD | 201,656 | Henry Schein Inc | 13,860 | 0.04 |
| USD | 358,252 | Hologic Inc | 24,999 | 0.07 |
| USD | 118,394 | IDEXX Laboratories Inc | 47,091 | 0.12 |
| USD | 161,813 | Intuitive Surgical Inc | 110,913 | 0.29 |
| USD | 200,677 | ResMed Inc | 40,639 | 0.11 |
| USD | 447,157 | Stryker Corp | 86,435 | 0.23 |
| USD | 64,423 | Teleflex Inc | 24,036 | 0.06 |
| USD | 547,981 | Thermo Fisher Scientific Inc | 226,837 | 0.60 |
| USD | 125,270 | Varian Medical Systems Inc | 17,879 | 0.05 |
| USD | 102,085 | West Pharmaceutical Services Inc | 27,448 | 0.07 |
| USD | 286,857 | Zimmer Biomet Holdings Inc | 38,686 | 0.10 |
| Healthcare services | | | | |
| USD | 349,423 | Anthem Inc | 95,672 | 0.26 |
| USD | 804,779 | Centene Corp | 52,512 | 0.14 |
| USD | 118,267 | DaVita Inc | 10,335 | 0.03 |
| USD | 364,966 | HCA Healthcare Inc | 46,219 | 0.12 |
| USD | 183,411 | Humana Inc | 71,980 | 0.19 |
| USD | 246,912 | IQVIA Holdings Inc [^] | 39,109 | 0.10 |
| USD | 133,703 | Laboratory Corp of America Holdings | 25,794 | 0.07 |
| USD | 185,570 | Quest Diagnostics Inc | 23,580 | 0.06 |
| USD | 1,315,586 | UnitedHealth Group Inc | 398,333 | 1.06 |
| USD | 108,506 | Universal Health Services Inc 'B' | 11,925 | 0.03 |
| Home builders | | | | |
| USD | 461,598 | DR Horton Inc | 30,539 | 0.08 |
| USD | 382,371 | Lennar Corp 'A' | 27,664 | 0.07 |
| USD | 4,785 | NVR Inc | 18,806 | 0.05 |
| USD | 350,384 | PulteGroup Inc | 15,277 | 0.04 |
| Home furnishings | | | | |
| USD | 181,350 | Leggett & Platt Inc | 7,270 | 0.02 |
| USD | 87,123 | Whirlpool Corp | 14,212 | 0.04 |
| Hotels | | | | |
| USD | 385,681 | Hilton Worldwide Holdings Inc | 28,945 | 0.08 |
| USD | 465,230 | Las Vegas Sands Corp | 20,303 | 0.05 |
| USD | 373,550 | Marriott International Inc 'A' [^] | 31,313 | 0.08 |
| USD | 684,466 | MGM Resorts International | 11,013 | 0.03 |
| USD | 133,183 | Wynn Resorts Ltd [^] | 9,646 | 0.03 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|-----------|---------------------------------------|-----------------------|----------------------------|
| United States (31 July 2019: 96.01%) (cont) | | | | |
| Household goods & home construction | | | | |
| USD | 115,013 | Avery Dennison Corp | 13,036 | 0.03 |
| USD | 341,207 | Church & Dwight Co Inc | 32,868 | 0.09 |
| USD | 173,177 | Clorox Co [^] | 40,958 | 0.11 |
| USD | 472,544 | Kimberly-Clark Corp | 71,846 | 0.19 |
| Household products | | | | |
| USD | 524,165 | Newell Brands Inc | 8,596 | 0.02 |
| Insurance | | | | |
| USD | 995,526 | Aflac Inc | 35,411 | 0.09 |
| USD | 435,781 | Allstate Corp | 41,133 | 0.11 |
| USD | 1,197,584 | American International Group Inc | 38,490 | 0.10 |
| USD | 263,131 | Arthur J Gallagher & Co | 28,284 | 0.08 |
| USD | 83,370 | Assurant Inc | 8,960 | 0.02 |
| USD | 2,696,993 | Berkshire Hathaway Inc 'B' | 528,017 | 1.40 |
| USD | 209,095 | Cincinnati Financial Corp | 16,295 | 0.04 |
| USD | 137,220 | Globe Life Inc | 10,923 | 0.03 |
| USD | 495,629 | Hartford Financial Services Group Inc | 20,975 | 0.06 |
| USD | 273,093 | Lincoln National Corp | 10,178 | 0.03 |
| USD | 335,891 | Loews Corp | 12,230 | 0.03 |
| USD | 707,886 | Marsh & McLennan Cos Inc | 82,539 | 0.22 |
| USD | 1,076,305 | MetLife Inc | 40,738 | 0.11 |
| USD | 355,219 | Principal Financial Group Inc | 15,072 | 0.04 |
| USD | 812,000 | Progressive Corp | 73,356 | 0.20 |
| USD | 548,031 | Prudential Financial Inc [^] | 34,729 | 0.09 |
| USD | 350,713 | Travelers Cos Inc | 40,129 | 0.11 |
| USD | 284,181 | Unum Group [^] | 4,896 | 0.01 |
| USD | 195,834 | W R Berkley Corp | 12,093 | 0.03 |
| Internet | | | | |
| USD | 416,217 | Alphabet Inc 'A' | 619,310 | 1.64 |
| USD | 405,656 | Alphabet Inc 'C' | 601,572 | 1.60 |
| USD | 581,188 | Amazon.com Inc | 1,839,274 | 4.88 |
| USD | 56,822 | Booking Holdings Inc | 94,445 | 0.25 |
| USD | 197,797 | CDW Corp | 22,994 | 0.06 |
| USD | 311,113 | E*TRADE Financial Corp [^] | 15,795 | 0.04 |
| USD | 916,351 | eBay Inc | 50,656 | 0.13 |
| USD | 187,924 | Expedia Group Inc | 15,224 | 0.04 |
| USD | 83,735 | F5 Networks Inc | 11,380 | 0.03 |
| USD | 3,335,647 | Facebook Inc 'A' | 846,154 | 2.25 |
| USD | 610,275 | Netflix Inc | 298,351 | 0.79 |
| USD | 752,008 | NortonLifeLock Inc | 16,130 | 0.04 |
| USD | 1,088,683 | Twitter Inc | 39,628 | 0.11 |
| USD | 141,405 | VeriSign Inc | 29,933 | 0.08 |
| Iron & steel | | | | |
| USD | 417,815 | Nucor Corp | 17,527 | 0.05 |
| Machinery - diversified | | | | |
| USD | 434,087 | Deere & Co | 76,534 | 0.20 |
| USD | 199,885 | Dover Corp | 20,574 | 0.06 |
| USD | 179,907 | Flowserve Corp | 5,014 | 0.01 |
| USD | 104,648 | IDEX Corp | 17,248 | 0.05 |
| USD | 475,855 | Ingersoll Rand Inc [^] | 15,032 | 0.04 |
| USD | 564,885 | Otis Worldwide Corp | 35,441 | 0.09 |
| USD | 160,688 | Rockwell Automation Inc [^] | 35,053 | 0.09 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE S&P 500 UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|------------|-------------------------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 99.93%) (cont) | | | | |
| United States (31 July 2019: 96.01%) (cont) | | | | |
| Machinery - diversified (cont) | | | | |
| USD | 250,814 | Westinghouse Air Brake Technologies Corp [^] | 15,598 | 0.04 |
| USD | 247,999 | Xylem Inc [^] | 18,099 | 0.05 |
| Machinery, construction & mining | | | | |
| USD | 750,844 | Caterpillar Inc | 99,772 | 0.26 |
| Marine transportation | | | | |
| USD | 56,366 | Huntington Ingalls Industries Inc [^] | 9,791 | 0.03 |
| Media | | | | |
| USD | 209,049 | Charter Communications Inc 'A' [^] | 121,249 | 0.32 |
| USD | 6,320,040 | Comcast Corp 'A' | 270,498 | 0.72 |
| USD | 218,148 | Discovery Inc 'A' [^] | 4,603 | 0.01 |
| USD | 438,947 | Discovery Inc 'C' | 8,318 | 0.02 |
| USD | 352,607 | DISH Network Corp 'A' | 11,322 | 0.03 |
| USD | 475,544 | Fox Corp 'A' [^] | 12,255 | 0.03 |
| USD | 222,290 | Fox Corp 'B' | 5,728 | 0.01 |
| USD | 535,310 | News Corp 'A' | 6,809 | 0.02 |
| USD | 168,047 | News Corp 'B' | 2,144 | 0.01 |
| USD | 743,642 | ViacomCBS Inc 'B' [^] | 19,387 | 0.05 |
| USD | 2,506,313 | Walt Disney Co | 293,088 | 0.78 |
| Mining | | | | |
| USD | 2,014,958 | Freeport-McMoRan Inc | 26,033 | 0.07 |
| USD | 1,113,415 | Newmont Corp | 77,049 | 0.20 |
| Miscellaneous manufacturers | | | | |
| USD | 797,980 | 3M Co | 120,072 | 0.32 |
| USD | 188,794 | A O Smith Corp [^] | 9,088 | 0.02 |
| USD | 12,135,545 | General Electric Co | 73,663 | 0.20 |
| USD | 398,848 | Illinois Tool Works Inc | 73,783 | 0.20 |
| USD | 178,100 | Parker-Hannifin Corp | 31,866 | 0.08 |
| USD | 314,590 | Textron Inc | 10,992 | 0.03 |
| Office & business equipment | | | | |
| USD | 255,786 | Xerox Holdings Corp | 4,259 | 0.01 |
| USD | 74,248 | Zebra Technologies Corp 'A' | 20,845 | 0.06 |
| Oil & gas | | | | |
| USD | 518,813 | Apache Corp | 7,964 | 0.02 |
| USD | 562,045 | Cabot Oil & Gas Corp [^] | 10,510 | 0.03 |
| USD | 2,589,363 | Chevron Corp | 217,351 | 0.58 |
| USD | 276,525 | Concho Resources Inc | 14,529 | 0.04 |
| USD | 1,487,768 | ConocoPhillips | 55,628 | 0.15 |
| USD | 532,653 | Devon Energy Corp | 5,587 | 0.01 |
| USD | 221,368 | Diamondback Energy Inc | 8,824 | 0.02 |
| USD | 807,588 | EOG Resources Inc | 37,835 | 0.10 |
| USD | 5,864,784 | Exxon Mobil Corp | 246,790 | 0.65 |
| USD | 362,223 | Hess Corp | 17,825 | 0.05 |
| USD | 204,366 | HollyFrontier Corp | 5,620 | 0.02 |
| USD | 1,102,180 | Marathon Oil Corp | 6,051 | 0.02 |
| USD | 902,191 | Marathon Petroleum Corp | 34,464 | 0.09 |
| USD | 659,730 | Noble Energy Inc | 6,591 | 0.02 |
| USD | 1,248,966 | Occidental Petroleum Corp [^] | 19,659 | 0.05 |
| USD | 605,841 | Phillips 66 | 37,574 | 0.10 |
| USD | 228,023 | Pioneer Natural Resources Co | 22,100 | 0.06 |
| USD | 565,358 | Valero Energy Corp | 31,790 | 0.08 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|-----------|-------------------------------------------------------------------|-----------------------|----------------------------|
| United States (31 July 2019: 96.01%) (cont) | | | | |
| Oil & gas services | | | | |
| USD | 909,057 | Baker Hughes Co | 14,081 | 0.04 |
| USD | 1,207,964 | Halliburton Co | 17,310 | 0.04 |
| USD | 531,541 | National Oilwell Varco Inc | 6,118 | 0.02 |
| Packaging & containers | | | | |
| USD | 451,586 | Ball Corp [^] | 33,250 | 0.09 |
| USD | 130,167 | Packaging Corp of America | 12,512 | 0.03 |
| USD | 212,635 | Sealed Air Corp | 7,587 | 0.02 |
| USD | 354,576 | Westrock Co | 9,524 | 0.03 |
| Pharmaceuticals | | | | |
| USD | 2,444,300 | AbbVie Inc | 231,988 | 0.62 |
| USD | 206,765 | AmerisourceBergen Corp | 20,716 | 0.05 |
| USD | 409,108 | Becton Dickinson and Co [^] | 115,098 | 0.30 |
| USD | 3,139,662 | Bristol-Myers Squibb Co | 184,173 | 0.49 |
| USD | 402,591 | Cardinal Health Inc | 21,990 | 0.06 |
| USD | 511,857 | Cigna Corp | 88,393 | 0.23 |
| USD | 1,813,292 | CVS Health Corp | 114,129 | 0.30 |
| USD | 128,042 | DexCom Inc [^] | 55,767 | 0.15 |
| USD | 1,168,603 | Eli Lilly and Co | 175,629 | 0.47 |
| USD | 3,654,847 | Johnson & Johnson | 532,730 | 1.41 |
| USD | 224,538 | McKesson Corp | 33,717 | 0.09 |
| USD | 3,502,392 | Merck & Co Inc | 281,032 | 0.75 |
| USD | 7,704,564 | Pfizer Inc | 296,472 | 0.79 |
| USD | 658,862 | Zoetis Inc | 99,936 | 0.26 |
| Pipelines | | | | |
| USD | 2,688,267 | Kinder Morgan Inc | 37,905 | 0.10 |
| USD | 610,430 | ONEOK Inc | 17,037 | 0.04 |
| USD | 1,683,317 | Williams Cos Inc | 32,202 | 0.09 |
| Real estate investment & services | | | | |
| USD | 465,119 | CBRE Group Inc 'A' | 20,377 | 0.05 |
| Real estate investment trusts | | | | |
| USD | 175,090 | Alexandria Real Estate Equities Inc (REIT) | 31,087 | 0.08 |
| USD | 615,140 | American Tower Corp (REIT) | 160,791 | 0.43 |
| USD | 205,255 | Apartment Investment and Management Co (REIT) 'A' [^] | 7,968 | 0.02 |
| USD | 195,197 | AvalonBay Communities Inc (REIT) | 29,889 | 0.08 |
| USD | 200,430 | Boston Properties Inc (REIT) | 17,856 | 0.05 |
| USD | 578,289 | Crown Castle International Corp (REIT) | 96,401 | 0.25 |
| USD | 372,252 | Digital Realty Trust Inc (REIT) [^] | 59,761 | 0.16 |
| USD | 508,416 | Duke Realty Corp (REIT) | 20,433 | 0.05 |
| USD | 122,777 | Equinix Inc (REIT) | 96,439 | 0.26 |
| USD | 485,263 | Equity Residential (REIT) | 26,025 | 0.07 |
| USD | 90,918 | Essex Property Trust Inc (REIT) | 20,069 | 0.05 |
| USD | 179,155 | Extra Space Storage Inc (REIT) [^] | 18,514 | 0.05 |
| USD | 96,703 | Federal Realty Investment Trust (REIT) | 7,378 | 0.02 |
| USD | 746,864 | Healthpeak Properties Inc (REIT) | 20,382 | 0.05 |
| USD | 987,211 | Host Hotels & Resorts Inc (REIT) | 10,642 | 0.03 |
| USD | 394,822 | Iron Mountain Inc (REIT) [^] | 11,130 | 0.03 |
| USD | 600,230 | Kimco Realty Corp (REIT) [^] | 6,693 | 0.02 |
| USD | 157,089 | Mid-America Apartment Communities Inc (REIT) | 18,723 | 0.05 |
| USD | 1,024,798 | Prologis Inc (REIT) | 108,034 | 0.29 |
| USD | 208,594 | Public Storage (REIT) | 41,694 | 0.11 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE S&P 500 UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|-----------|--------------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 99.93%) (cont) | | | | |
| United States (31 July 2019: 96.01%) (cont) | | | | |
| Real estate investment trusts (cont) | | | | |
| USD | 476,424 | Realty Income Corp (REIT) | 28,609 | 0.08 |
| USD | 235,458 | Regency Centers Corp (REIT) | 9,661 | 0.02 |
| USD | 154,936 | SBA Communications Corp (REIT) | 48,269 | 0.13 |
| USD | 422,410 | Simon Property Group Inc (REIT) | 26,337 | 0.07 |
| USD | 107,664 | SL Green Realty Corp (REIT) [^] | 5,006 | 0.01 |
| USD | 409,219 | UDR Inc (REIT) | 14,814 | 0.04 |
| USD | 513,581 | Ventas Inc (REIT) | 19,701 | 0.05 |
| USD | 218,017 | Vornado Realty Trust (REIT) [^] | 7,526 | 0.02 |
| USD | 579,303 | Welltower Inc (REIT) | 31,028 | 0.08 |
| USD | 1,035,295 | Weyerhaeuser Co (REIT) | 28,792 | 0.08 |
| Retail | | | | |
| USD | 95,234 | Advance Auto Parts Inc [^] | 14,298 | 0.04 |
| USD | 32,397 | AutoZone Inc | 39,117 | 0.10 |
| USD | 314,640 | Best Buy Co Inc | 31,335 | 0.08 |
| USD | 226,593 | CarMax Inc | 21,973 | 0.06 |
| USD | 35,575 | Chipotle Mexican Grill Inc | 41,095 | 0.11 |
| USD | 612,615 | Costco Wholesale Corp | 199,425 | 0.53 |
| USD | 179,770 | Darden Restaurants Inc | 13,644 | 0.04 |
| USD | 349,220 | Dollar General Corp | 66,491 | 0.18 |
| USD | 329,093 | Dollar Tree Inc | 30,721 | 0.08 |
| USD | 54,253 | Domino's Pizza Inc | 20,975 | 0.06 |
| USD | 293,349 | Gap Inc [^] | 3,922 | 0.01 |
| USD | 200,022 | Genuine Parts Co | 18,032 | 0.05 |
| USD | 1,492,013 | Home Depot Inc | 396,114 | 1.05 |
| USD | 215,724 | Kohl's Corp [^] | 4,107 | 0.01 |
| USD | 319,375 | L Brands Inc | 7,796 | 0.02 |
| USD | 1,047,388 | Lowe's Cos Inc | 155,967 | 0.41 |
| USD | 1,031,542 | McDonald's Corp | 200,408 | 0.53 |
| USD | 103,020 | O'Reilly Automotive Inc | 49,180 | 0.13 |
| USD | 492,986 | Ross Stores Inc | 44,206 | 0.12 |
| USD | 1,620,427 | Starbucks Corp | 124,011 | 0.33 |
| USD | 693,705 | Target Corp | 87,324 | 0.23 |
| USD | 151,516 | Tiffany & Co | 18,994 | 0.05 |
| USD | 1,661,738 | TJX Cos Inc | 86,394 | 0.23 |
| USD | 160,989 | Tractor Supply Co | 22,980 | 0.06 |
| USD | 78,661 | Ulta Beauty Inc | 15,181 | 0.04 |
| USD | 1,022,355 | Walgreens Boots Alliance Inc | 41,620 | 0.11 |
| USD | 1,964,741 | Walmart Inc | 254,237 | 0.67 |
| USD | 417,498 | Yum! Brands Inc | 38,013 | 0.10 |
| Savings & loans | | | | |
| USD | 595,704 | People's United Financial Inc [^] | 6,428 | 0.02 |
| Semiconductors | | | | |
| USD | 1,624,940 | Advanced Micro Devices Inc | 125,819 | 0.33 |
| USD | 511,132 | Analog Devices Inc | 58,704 | 0.16 |
| USD | 1,271,539 | Applied Materials Inc | 81,798 | 0.22 |
| USD | 554,631 | Broadcom Inc | 175,679 | 0.47 |
| USD | 5,873,984 | Intel Corp | 280,365 | 0.74 |
| USD | 48,889 | IPG Photonics Corp [^] | 8,752 | 0.02 |
| USD | 215,093 | KLA Corp [^] | 42,982 | 0.11 |
| USD | 201,377 | Lam Research Corp | 75,951 | 0.20 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|------------|--------------------------------------------|-----------------------|----------------------------|
| United States (31 July 2019: 96.01%) (cont) | | | | |
| Semiconductors (cont) | | | | |
| USD | 372,715 | Maxim Integrated Products Inc | 25,378 | 0.07 |
| USD | 340,375 | Microchip Technology Inc [^] | 34,626 | 0.09 |
| USD | 1,542,901 | Micron Technology Inc | 77,230 | 0.21 |
| USD | 853,396 | NVIDIA Corp | 362,343 | 0.96 |
| USD | 159,998 | Qorvo Inc | 20,504 | 0.05 |
| USD | 1,560,786 | QUALCOMM Inc | 164,835 | 0.44 |
| USD | 231,503 | Skyworks Solutions Inc | 33,702 | 0.09 |
| USD | 1,273,207 | Texas Instruments Inc | 162,398 | 0.43 |
| USD | 337,298 | Xilinx Inc [^] | 36,209 | 0.10 |
| Software | | | | |
| USD | 1,068,928 | Activision Blizzard Inc | 88,325 | 0.23 |
| USD | 668,386 | Adobe Inc | 296,977 | 0.79 |
| USD | 225,180 | Akamai Technologies Inc | 25,319 | 0.07 |
| USD | 119,189 | ANSYS Inc [^] | 37,020 | 0.10 |
| USD | 304,187 | Autodesk Inc | 71,919 | 0.19 |
| USD | 157,716 | Broadridge Financial Solutions Inc | 21,188 | 0.06 |
| USD | 387,367 | Cadence Design Systems Inc | 42,320 | 0.11 |
| USD | 422,257 | Cerner Corp [^] | 29,326 | 0.08 |
| USD | 161,000 | Citrix Systems Inc | 22,984 | 0.06 |
| USD | 400,525 | Electronic Arts Inc | 56,722 | 0.15 |
| USD | 857,122 | Fidelity National Information Services Inc | 125,405 | 0.33 |
| USD | 780,193 | Fiserv Inc [^] | 77,855 | 0.21 |
| USD | 361,761 | Intuit Inc | 110,833 | 0.29 |
| USD | 105,941 | Jack Henry & Associates Inc [^] | 18,889 | 0.05 |
| USD | 10,520,031 | Microsoft Corp | 2,156,712 | 5.72 |
| USD | 117,915 | MSCI Inc | 44,334 | 0.12 |
| USD | 2,887,487 | Oracle Corp | 160,111 | 0.43 |
| USD | 442,869 | Paychex Inc | 31,851 | 0.08 |
| USD | 67,502 | Paycom Software Inc | 19,196 | 0.05 |
| USD | 1,249,930 | salesforce.com Inc | 243,549 | 0.65 |
| USD | 264,537 | ServiceNow Inc | 116,185 | 0.31 |
| USD | 209,155 | Synopsys Inc | 41,668 | 0.11 |
| USD | 158,121 | Take-Two Interactive Software Inc | 25,935 | 0.07 |
| USD | 55,165 | Tyler Technologies Inc [^] | 19,708 | 0.05 |
| Telecommunications | | | | |
| USD | 74,758 | Arista Networks Inc [^] | 19,420 | 0.05 |
| USD | 9,886,531 | AT&T Inc | 292,444 | 0.78 |
| USD | 1,371,012 | CenturyLink Inc [^] | 13,230 | 0.03 |
| USD | 5,883,505 | Cisco Systems Inc | 277,113 | 0.73 |
| USD | 1,058,334 | Corning Inc [^] | 32,808 | 0.09 |
| USD | 461,427 | Juniper Networks Inc [^] | 11,711 | 0.03 |
| USD | 236,399 | Motorola Solutions Inc | 33,048 | 0.09 |
| USD | 807,170 | T-Mobile US Inc | 86,674 | 0.23 |
| USD | 5,741,715 | Verizon Communications Inc | 330,034 | 0.88 |
| Textile | | | | |
| USD | 81,565 | Mohawk Industries Inc | 6,513 | 0.02 |
| Toys | | | | |
| USD | 175,033 | Hasbro Inc | 12,735 | 0.03 |
| Transportation | | | | |
| USD | 186,110 | CH Robinson Worldwide Inc [^] | 17,442 | 0.05 |
| USD | 1,061,901 | CSX Corp | 75,756 | 0.20 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE S&P 500 UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|---------------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 99.93%) (cont) | | | | |
| United States (31 July 2019: 96.01%) (cont) | | | | |
| Transportation (cont) | | | | |
| USD | 231,816 | Expeditors International of Washington Inc | 19,591 | 0.05 |
| USD | 333,413 | FedEx Corp [^] | 56,147 | 0.15 |
| USD | 117,291 | JB Hunt Transport Services Inc [^] | 15,177 | 0.04 |
| USD | 131,798 | Kansas City Southern | 22,650 | 0.06 |
| USD | 355,352 | Norfolk Southern Corp | 68,302 | 0.18 |
| USD | 131,834 | Old Dominion Freight Line Inc [^] | 24,102 | 0.07 |
| USD | 941,416 | Union Pacific Corp | 163,194 | 0.43 |
| USD | 976,834 | United Parcel Service Inc 'B' | 139,453 | 0.37 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|-----------------------------|-----------------------|----------------------------|
| United States (31 July 2019: 96.01%) (cont) | | | | |
| Water | | | | |
| USD | 251,164 | American Water Works Co Inc | 36,989 | 0.10 |
| Total United States | | | 36,312,983 | 96.35 |
| Total equities | | | 37,526,708 | 99.57 |
| Warrants (31 July 2019: 0.00%) | | | | |
| United States (31 July 2019: 0.00%) | | | | |
| USD | 160,018 | Occidental Petroleum Corp | 896 | 0.00 |
| Total United States | | | 896 | 0.00 |
| Total warrants | | | 896 | 0.00 |

| 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 2019: (0.14)% | | | | | | | |
| Forward currency contracts^o (31 July 2019: (0.14)% | | | | | | | |
| GBP | 1,007,721,494 | USD | 1,246,560,260 | 1,322,634,048 | 04/08/2020 | 76,074 | 0.20 |
| MXN | 2,209,388,546 | USD | 95,280,419 | 99,557,884 | 04/08/2020 | 4,278 | 0.01 |
| USD | 8,907,304 | GBP | 7,139,753 | 9,370,922 | 04/08/2020 | (464) | 0.00 |
| USD | 5,796,881 | MXN | 132,984,622 | 5,992,458 | 04/08/2020 | (196) | 0.00 |
| Total unrealised gains on forward currency contracts | | | | | | 80,352 | 0.21 |
| Total unrealised losses on forward currency contracts | | | | | | (660) | 0.00 |
| Net unrealised gains on forward currency contracts | | | | | | 79,692 | 0.21 |

| No. of Ccy contracts | Underlying exposure USD'000 | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|-----------------------------------|---------------------------------------------|----------------------------|
| Futures contracts (31 July 2019: 0.00%) | | | |
| USD | 466 | S&P 500 E Mini Index Futures September 2020 | 73,034 |
| | | 3,006 | 0.01 |
| Total unrealised gains on futures contracts | | 3,006 | 0.01 |
| Total financial derivative instruments | | 82,698 | 0.22 |

| Fair Value USD'000 | % of net asset value |
|---------------------------------------------------------------------------------------------------------------|----------------------------|
| Total value of investments | 37,610,302 |
| Cash equivalents (31 July 2019: 0.06%) | |
| Cash[†] | 48,018 |
| Other net assets | 29,262 |
| Net asset value attributable to redeemable participating shareholders at the end of the financial year | |
| 37,687,582 | 100.00 |

[†]Cash holdings of USD44,945,424 are held with State Street Bank and Trust Company. USD3,072,963 is held as security for futures contracts with Credit Suisse Securities Ltd.

[^]These securities are partially or fully transferred as securities lent.

[~]Investment in related party.

^oThe counterparty for forward currency contracts is State Street Bank and Trust Company. All forward relate to the GBP Hedged (Dist) Class and MXN Hedged (Acc) Class.

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

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE S&P 500 UCITS ETF (continued)

As at 31 July 2020

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

| Analysis of total current assets gross of all liabilities | Fair value USD'000 | % of total current assets |
|------------------------------------------------------------------------|-----------------------|---------------------------------|
| Transferable securities admitted to an official stock exchange listing | 37,527,604 | 99.57 |
| Exchange traded financial derivative instruments | 3,006 | 0.01 |
| Over-the-counter financial derivative instruments | 80,352 | 0.21 |
| Other assets | 79,541 | 0.21 |
| Total current assets | 37,690,503 | 100.00 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES DOW JONES INDUSTRIAL AVERAGE UCITS ETF

As at 31 July 2020

| 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 2019: 99.73%) | | | | |
| Equities (31 July 2019: 99.73%) | | | | |
| United States (31 July 2019: 99.73%) | | | | |
| Aerospace & defence | | | | |
| USD | 109,698 | Boeing Co ^o | 17,333 | 4.08 |
| USD | 109,707 | Raytheon Technologies Corp | 6,218 | 1.47 |
| Apparel retailers | | | | |
| USD | 109,774 | NIKE Inc 'B' | 10,715 | 2.53 |
| Banks | | | | |
| USD | 109,699 | Goldman Sachs Group Inc ^o | 21,716 | 5.12 |
| USD | 109,434 | JPMorgan Chase & Co | 10,576 | 2.49 |
| Beverages | | | | |
| USD | 109,723 | Coca-Cola Co | 5,183 | 1.22 |
| Chemicals | | | | |
| USD | 109,859 | Dow Inc ^o | 4,511 | 1.06 |
| Computers | | | | |
| USD | 109,698 | Apple Inc | 46,626 | 10.99 |
| USD | 109,700 | International Business Machines Corp | 13,487 | 3.18 |
| Cosmetics & personal care | | | | |
| USD | 109,699 | Procter & Gamble Co | 14,384 | 3.39 |
| Diversified financial services | | | | |
| USD | 109,787 | American Express Co | 10,245 | 2.42 |
| USD | 109,699 | Visa Inc 'A' ^o | 20,887 | 4.92 |
| Healthcare services | | | | |
| USD | 109,698 | UnitedHealth Group Inc | 33,214 | 7.83 |
| Insurance | | | | |
| USD | 109,718 | Travelers Cos Inc | 12,554 | 2.96 |
| Machinery, construction & mining | | | | |
| USD | 109,698 | Caterpillar Inc | 14,577 | 3.44 |
| Media | | | | |
| USD | 109,713 | Walt Disney Co | 12,830 | 3.02 |
| Miscellaneous manufacturers | | | | |
| USD | 109,699 | 3M Co | 16,506 | 3.89 |
| Oil & gas | | | | |
| USD | 109,698 | Chevron Corp | 9,208 | 2.17 |
| USD | 109,726 | Exxon Mobil Corp | 4,617 | 1.09 |
| Pharmaceuticals | | | | |
| USD | 109,699 | Johnson & Johnson | 15,990 | 3.77 |
| USD | 109,453 | Merck & Co Inc | 8,782 | 2.07 |
| USD | 109,927 | Pfizer Inc | 4,230 | 1.00 |
| Retail | | | | |
| USD | 109,698 | Home Depot Inc | 29,124 | 6.87 |
| USD | 109,698 | McDonald's Corp | 21,312 | 5.02 |
| USD | 109,835 | Walgreens Boots Alliance Inc | 4,471 | 1.05 |
| USD | 109,698 | Walmart Inc | 14,195 | 3.35 |
| Semiconductors | | | | |
| USD | 109,500 | Intel Corp | 5,226 | 1.23 |
| Software | | | | |
| USD | 109,699 | Microsoft Corp | 22,489 | 5.30 |
| Telecommunications | | | | |
| USD | 109,734 | Cisco Systems Inc | 5,169 | 1.22 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|----------------------------|--------------------|----------------------|
| United States (31 July 2019: 99.73%) (cont) | | | | |
| Telecommunications (cont) | | | | |
| USD | 109,590 | Verizon Communications Inc | 6,299 | 1.48 |
| Total United States | | | 422,674 | 99.63 |
| Total equities | | | 422,674 | 99.63 |

| Ccy | No. of contracts | Underlying exposure USD'000 | Fair Value USD'000 | % of net asset value |
|---------------------------------------------------------------|------------------|-----------------------------------------------|--------------------|----------------------|
| Financial derivative instruments (31 July 2019: 0.01%) | | | | |
| Futures contracts (31 July 2019: 0.01%) | | | | |
| USD | 11 | DJIA Mini E-Cbot Index Futures September 2020 | 1,462 | (14) |
| Total unrealised losses on futures contracts | | | (14) | (0.01) |
| Total financial derivative instruments | | | (14) | (0.01) |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|---------------------------------------------------------------------------------------------------------------|---------|-----------------------------------------------------|--------------------|----------------------|
| Total value of investments | | | | |
| | | | 422,660 | 99.62 |
| Cash equivalents (31 July 2019: 0.00%) | | | | |
| UCITS collective investment schemes - Money Market Funds (31 July 2019: 0.00%) | | | | |
| USD | 312,543 | BlackRock ICS US Dollar Liquidity Fund [~] | 313 | 0.07 |
| Cash[†] | | | 1,100 | 0.26 |
| Other net assets | | | 184 | 0.05 |
| Net asset value attributable to redeemable participating shareholders at the end of the financial year | | | 424,257 | 100.00 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|-----------------------------------|---------|------------|--------------------|----------------------|
| Total value of investments | | | | |
| | | | 422,660 | 99.62 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|---------------------------------------------------------------------------------------|---------|-----------------------------------------------------|--------------------|----------------------|
| Cash equivalents (31 July 2019: 0.00%) | | | | |
| UCITS collective investment schemes - Money Market Funds (31 July 2019: 0.00%) | | | | |
| USD | 312,543 | BlackRock ICS US Dollar Liquidity Fund [~] | 313 | 0.07 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|-------------------------|---------|------------|--------------------|----------------------|
| Cash[†] | | | 1,100 | 0.26 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|---------------------------------------------------------------------------------------------------------------|---------|------------|--------------------|----------------------|
| Other net assets | | | 184 | 0.05 |
| Net asset value attributable to redeemable participating shareholders at the end of the financial year | | | 424,257 | 100.00 |

[†]Cash holdings of USD961,402 are held with State Street Bank and Trust Company.
 USD138,758 is held as security for futures contracts with Credit Suisse Securities Ltd.
[~]These securities are partially or fully transferred as securities lent.
[~]Investment in related party.

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

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

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES DOW JONES INDUSTRIAL AVERAGE UCITS ETF (continued)

As at 31 July 2020

| 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 | 422,674 | 99.60 |
| UCITS collective investment schemes - Money Market Funds | 313 | 0.07 |
| Other assets | 1,401 | 0.33 |
| Total current assets | 424,388 | 100.00 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES FTSE MIB UCITS ETF EUR (ACC)

As at 31 July 2020

| 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 2019: 99.54%) | | | | |
| Equities (31 July 2019: 99.54%) | | | | |
| Italy (31 July 2019: 80.68%) | | | | |
| Aerospace & defence | | | | |
| EUR | 110,925 | Leonardo SpA | 600 | 0.45 |
| Auto parts & equipment | | | | |
| EUR | 186,599 | Pirelli & C SpA [^] | 627 | 0.47 |
| Banks | | | | |
| EUR | 26,560 | Banca Generali SpA [^] | 669 | 0.50 |
| EUR | 122,155 | Banca Mediolanum SpA | 769 | 0.57 |
| EUR | 695,570 | Banco BPM SpA [^] | 884 | 0.66 |
| EUR | 271,984 | FinecoBank Banca Fineco SpA | 3,339 | 2.49 |
| EUR | 7,158,454 | Intesa Sanpaolo SpA | 12,221 | 9.12 |
| EUR | 364,337 | Mediobanca Banca di Credito Finanziario SpA [^] | 2,469 | 1.84 |
| EUR | 1,010,848 | UniCredit SpA | 7,805 | 5.82 |
| EUR | 109,624 | Unione di Banche Italiane SpA [^] | 392 | 0.29 |
| Building materials and fixtures | | | | |
| EUR | 34,515 | Buzzi Unicem SpA [^] | 663 | 0.49 |
| Commercial services | | | | |
| EUR | 236,395 | Atlantia SpA | 3,179 | 2.37 |
| EUR | 167,534 | Nexi SpA [^] | 2,541 | 1.90 |
| Diversified financial services | | | | |
| EUR | 58,015 | Azimut Holding SpA [^] | 931 | 0.69 |
| Electrical components & equipment | | | | |
| EUR | 114,869 | Prysmian SpA | 2,485 | 1.85 |
| Electricity | | | | |
| EUR | 734,626 | A2A SpA [^] | 891 | 0.66 |
| EUR | 2,699,960 | Enel SpA | 20,868 | 15.56 |
| EUR | 366,420 | Hera SpA [^] | 1,200 | 0.90 |
| EUR | 661,850 | Terna Rete Elettrica Nazionale SpA | 4,174 | 3.11 |
| Engineering & construction | | | | |
| EUR | 135,167 | Infrastrutture Wireless Italiane SpA | 1,158 | 0.86 |
| Gas | | | | |
| EUR | 232,948 | Italgas SpA | 1,267 | 0.94 |
| EUR | 1,039,042 | Snam SpA | 4,676 | 3.49 |
| Healthcare products | | | | |
| EUR | 10,688 | DiaSorin SpA | 1,774 | 1.32 |
| Insurance | | | | |
| EUR | 597,843 | Assicurazioni Generali SpA | 7,569 | 5.65 |
| EUR | 227,773 | Unipol Gruppo SpA [^] | 805 | 0.60 |
| Machinery - diversified | | | | |
| EUR | 38,538 | Interpump Group SpA [^] | 1,067 | 0.80 |
| Oil & gas | | | | |
| EUR | 1,153,627 | Eni SpA | 8,699 | 6.49 |
| Oil & gas services | | | | |
| EUR | 266,821 | Saipem SpA [^] | 478 | 0.36 |
| Pharmaceuticals | | | | |
| EUR | 57,845 | Amplifon SpA [^] | 1,675 | 1.25 |
| EUR | 45,959 | Recordati SpA | 2,079 | 1.55 |
| Retail | | | | |
| EUR | 91,324 | Moncler SpA [^] | 2,977 | 2.22 |

| Ccy | Holding | Investment | Fair Value EUR'000 | % of net asset value |
|---------------------------------------------------------------------------------------|-----------|---------------------------------------------------|-----------------------|----------------------------|
| Italy (31 July 2019: 80.68%) (cont) | | | | |
| Telecommunications | | | | |
| EUR | 5,064,400 | Telecom Italia SpA | 1,726 | 1.29 |
| Transportation | | | | |
| EUR | 216,448 | Poste Italiane SpA | 1,678 | 1.25 |
| Total Italy | | | 104,335 | 77.81 |
| Luxembourg (31 July 2019: 1.59%) | | | | |
| Metal fabricate/ hardware | | | | |
| EUR | 222,349 | Tenaris SA [^] | 1,097 | 0.82 |
| Total Luxembourg | | | 1,097 | 0.82 |
| Netherlands (31 July 2019: 17.27%) | | | | |
| Auto manufacturers | | | | |
| EUR | 57,567 | Ferrari NV [^] | 8,713 | 6.49 |
| EUR | 523,972 | Fiat Chrysler Automobiles NV | 4,516 | 3.37 |
| Beverages | | | | |
| EUR | 265,947 | Davide Campari-Milano NV [^] | 2,264 | 1.69 |
| Investment services | | | | |
| EUR | 49,214 | EXOR NV | 2,345 | 1.75 |
| Machinery - diversified | | | | |
| EUR | 472,447 | CNH Industrial NV | 2,733 | 2.04 |
| Semiconductors | | | | |
| EUR | 302,010 | STMicroelectronics NV (Italy listed) [^] | 7,191 | 5.36 |
| Total Netherlands | | | 27,762 | 20.70 |
| Total equities | | | 133,194 | 99.33 |
| No. of Ccy contracts | | | | |
| Underlying exposure EUR'000 | | | | |
| Fair Value EUR'000 | | | | |
| % of net asset value | | | | |
| Financial derivative instruments (31 July 2019: 0.01%) | | | | |
| Futures contracts (31 July 2019: 0.01%) | | | | |
| EUR | 4 | FTSE MIB Index Futures September 2020 | 402 | (20) (0.01) |
| EUR | 13 | Mini-FTSE MIB Index Futures September 2020 | 261 | (13) (0.01) |
| Total unrealised losses on futures contracts | | | (33) | (0.02) |
| Total financial derivative instruments | | | (33) | (0.02) |
| Total value of investments | | | | |
| | | | 133,161 | 99.31 |
| Cash equivalents (31 July 2019: 0.00%) | | | | |
| UCITS collective investment schemes - Money Market Funds (31 July 2019: 0.00%) | | | | |
| EUR | 2,704 | BlackRock ICS Euro Liquidity Fund [~] | 269 | 0.20 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES FTSE MIB UCITS ETF EUR (ACC) (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value EUR'000 | % of net asset value |
|---------------------------------------------------------------------------------------------------------------|---------|------------------|-----------------------|----------------------------|
| | | Cash† | 482 | 0.36 |
| | | Other net assets | 178 | 0.13 |
| Net asset value attributable to redeemable participating shareholders at the end of the financial year | | | 134,090 | 100.00 |

†Cash holdings of EUR360,459 are held with State Street Bank and Trust Company.
EUR122,027 is held as security for futures contracts with Credit Suisse Securities Ltd.

‡These securities are partially or fully transferred as securities lent.

‡Investment in related party.

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

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

| Analysis of total current assets gross of all liabilities | Fair value EUR'000 | % of total current assets |
|------------------------------------------------------------------------|-----------------------|---------------------------------|
| Transferable securities admitted to an official stock exchange listing | 133,194 | 98.51 |
| UCITS collective investment schemes - Money Market Funds | 269 | 0.20 |
| Other assets | 1,739 | 1.29 |
| Total current assets | 135,202 | 100.00 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI CANADA UCITS ETF

As at 31 July 2020

| 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 2019: 99.49%) | | | | |
| Equities (31 July 2019: 99.49%) | | | | |
| Canada (31 July 2019: 99.49%) | | | | |
| Aerospace & defence | | | | |
| CAD | 113,815 | CAE Inc | 1,698 | 0.29 |
| Airlines | | | | |
| CAD | 59,634 | Air Canada [^] | 673 | 0.12 |
| Apparel retailers | | | | |
| CAD | 83,691 | Gildan Activewear Inc | 1,485 | 0.25 |
| Auto parts & equipment | | | | |
| CAD | 122,612 | Magna International Inc | 5,667 | 0.96 |
| Banks | | | | |
| CAD | 269,969 | Bank of Montreal [^] | 14,769 | 2.51 |
| CAD | 511,802 | Bank of Nova Scotia | 21,018 | 3.58 |
| CAD | 187,994 | Canadian Imperial Bank of Commerce | 13,014 | 2.21 |
| CAD | 141,205 | National Bank of Canada | 6,667 | 1.13 |
| CAD | 600,411 | Royal Bank of Canada | 41,417 | 7.05 |
| CAD | 763,602 | Toronto-Dominion Bank | 33,788 | 5.75 |
| Chemicals | | | | |
| CAD | 241,188 | Nutrien Ltd | 7,854 | 1.34 |
| Commercial services | | | | |
| CAD | 46,227 | Ritchie Bros Auctioneers Inc | 2,137 | 0.36 |
| Computers | | | | |
| CAD | 101,741 | CGI Inc | 7,267 | 1.24 |
| Diversified financial services | | | | |
| CAD | 563,185 | Brookfield Asset Management Inc 'A' | 18,188 | 3.09 |
| CAD | 89,039 | CI Financial Corp | 1,224 | 0.21 |
| CAD | 35,941 | IGM Financial Inc [^] | 884 | 0.15 |
| CAD | 36,315 | Onex Corp | 1,614 | 0.28 |
| CAD | 23,793 | TMX Group Ltd | 2,432 | 0.41 |
| Electricity | | | | |
| CAD | 247,059 | Algonquin Power & Utilities Corp | 3,408 | 0.58 |
| CAD | 32,340 | Atco Ltd 'I' | 1,006 | 0.17 |
| CAD | 54,762 | Canadian Utilities Ltd 'A' [^] | 1,405 | 0.24 |
| CAD | 102,227 | Emera Inc [^] | 4,255 | 0.72 |
| CAD | 195,630 | Fortis Inc | 7,967 | 1.36 |
| CAD | 138,411 | Hydro One Ltd | 2,949 | 0.50 |
| Engineering & construction | | | | |
| CAD | 47,548 | WSP Global Inc [^] | 2,986 | 0.51 |
| Food | | | | |
| CAD | 72,097 | Empire Co Ltd 'A' | 1,852 | 0.32 |
| CAD | 32,688 | George Weston Ltd | 2,469 | 0.42 |
| CAD | 75,972 | Loblaw Cos Ltd | 3,941 | 0.67 |
| CAD | 106,588 | Metro Inc | 4,676 | 0.80 |
| CAD | 104,209 | Saputo Inc | 2,550 | 0.43 |
| Household goods & home construction | | | | |
| CAD | 86,447 | Cronos Group Inc [^] | 567 | 0.10 |
| Insurance | | | | |
| CAD | 11,273 | Fairfax Financial Holdings Ltd | 3,532 | 0.60 |
| CAD | 117,515 | Great-West Lifeco Inc | 2,078 | 0.35 |
| CAD | 45,042 | iA Financial Corp Inc | 1,581 | 0.27 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|---------------------------------------------|---------|---------------------------------------------------------------|-----------------------|----------------------------|
| Canada (31 July 2019: 99.49%) (cont) | | | | |
| Insurance (cont) | | | | |
| CAD | 60,363 | Intact Financial Corp | 6,590 | 1.12 |
| CAD | 821,011 | Manulife Financial Corp | 11,002 | 1.87 |
| CAD | 238,036 | Power Corp of Canada [^] | 4,224 | 0.72 |
| CAD | 248,072 | Sun Life Financial Inc | 9,669 | 1.65 |
| Internet | | | | |
| CAD | 44,059 | Shopify Inc 'A' | 45,055 | 7.66 |
| Media | | | | |
| CAD | 74,856 | Quebecor Inc 'B' | 1,708 | 0.29 |
| CAD | 197,937 | Shaw Communications Inc 'B' | 3,620 | 0.61 |
| CAD | 73,850 | Thomson Reuters Corp | 5,153 | 0.88 |
| Mining | | | | |
| CAD | 100,829 | Agnico Eagle Mines Ltd | 8,007 | 1.36 |
| CAD | 437,473 | B2Gold Corp | 3,031 | 0.52 |
| CAD | 750,418 | Barrick Gold Corp | 21,686 | 3.69 |
| CAD | 167,342 | Cameco Corp | 1,701 | 0.29 |
| CAD | 247,131 | First Quantum Minerals Ltd | 2,088 | 0.36 |
| CAD | 79,594 | Franco-Nevada Corp | 12,722 | 2.16 |
| CAD | 531,146 | Kinross Gold Corp | 4,957 | 0.84 |
| CAD | 115,554 | Kirkland Lake Gold Ltd | 6,310 | 1.07 |
| CAD | 278,866 | Lundin Mining Corp | 1,561 | 0.27 |
| CAD | 88,607 | Pan American Silver Corp | 3,311 | 0.56 |
| CAD | 207,575 | Teck Resources Ltd 'B' | 2,103 | 0.36 |
| CAD | 188,691 | Wheaton Precious Metals Corp | 10,237 | 1.74 |
| CAD | 401,513 | Yamana Gold Inc | 2,608 | 0.44 |
| Oil & gas | | | | |
| CAD | 499,356 | Canadian Natural Resources Ltd | 8,809 | 1.50 |
| CAD | 438,151 | Enovus Energy Inc [^] | 1,949 | 0.33 |
| CAD | 109,119 | Imperial Oil Ltd | 1,707 | 0.29 |
| CAD | 63,451 | Parkland Corp | 1,671 | 0.28 |
| CAD | 645,583 | Suncor Energy Inc | 10,155 | 1.73 |
| Packaging & containers | | | | |
| CAD | 63,897 | CCL Industries Inc 'B' | 2,126 | 0.36 |
| Pharmaceuticals | | | | |
| CAD | 135,246 | Bausch Health Cos Inc | 2,473 | 0.42 |
| CAD | 97,487 | Canopy Growth Corp [^] | 1,780 | 0.30 |
| Pipelines | | | | |
| CAD | 118,011 | AltaGas Ltd [^] | 1,478 | 0.25 |
| CAD | 853,309 | Enbridge Inc | 27,310 | 4.65 |
| CAD | 179,293 | Inter Pipeline Ltd [^] | 1,680 | 0.29 |
| CAD | 91,143 | Keyera Corp [^] | 1,385 | 0.23 |
| CAD | 230,411 | Pembina Pipeline Corp | 5,599 | 0.95 |
| CAD | 396,333 | TC Energy Corp | 18,064 | 3.07 |
| Real estate investment trusts | | | | |
| CAD | 34,852 | Canadian Apartment Properties REIT (REIT) [^] | 1,264 | 0.21 |
| CAD | 64,141 | RioCan Real Estate Investment Trust (REIT) [^] | 716 | 0.12 |
| CAD | 29,829 | SmartCentres Real Estate Investment Trust (REIT) [^] | 452 | 0.08 |
| Retail | | | | |
| CAD | 366,099 | Alimentation Couche-Tard Inc 'B' | 12,723 | 2.17 |
| CAD | 24,419 | Canadian Tire Corp Ltd 'A' [^] | 2,251 | 0.38 |
| CAD | 124,378 | Dollarama Inc | 4,548 | 0.77 |
| CAD | 119,317 | Restaurant Brands International Inc | 6,738 | 1.15 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI CANADA UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|-----------------------------------------------|---------|-------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 99.49%) (cont) | | | | |
| Canada (31 July 2019: 99.49%) (cont) | | | | |
| Software | | | | |
| CAD | 224,402 | BlackBerry Ltd | 1,064 | 0.18 |
| CAD | 8,499 | Constellation Software Inc | 10,052 | 1.71 |
| CAD | 113,929 | Open Text Corp | 5,128 | 0.87 |
| Telecommunications | | | | |
| CAD | 65,057 | BCE Inc | 2,728 | 0.47 |
| CAD | 149,570 | Rogers Communications Inc 'B' | 6,108 | 1.04 |
| CAD | 173,362 | TELUS Corp | 3,006 | 0.51 |
| Transportation | | | | |
| CAD | 300,660 | Canadian National Railway Co | 29,368 | 5.00 |
| CAD | 57,716 | Canadian Pacific Railway Ltd | 15,872 | 2.70 |
| Total Canada | | | 584,565 | 99.44 |
| Total equities | | | 584,565 | 99.44 |

| No. of Ccy contracts | Underlying exposure USD'000 | Fair Value USD'000 | % of net asset value | | |
|---------------------------------------------------------------|-----------------------------------|-----------------------------------------|----------------------------|-------------|------|
| Financial derivative instruments (31 July 2019: 0.00%) | | | | | |
| Futures contracts (31 July 2019: 0.00%) | | | | | |
| CAD | 20 | S&P TSX 60 Index Futures September 2020 | 2,786 | 96 | 0.02 |
| Total unrealised gains on futures contracts | | | 96 | 0.02 | |
| Total financial derivative instruments | | | 96 | 0.02 | |

| | Fair Value USD'000 | % of net asset value |
|---------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------|
| Total value of investments | 584,661 | 99.46 |
| Cash[†] | 2,463 | 0.42 |
| Other net assets | 739 | 0.12 |
| Net asset value attributable to redeemable participating shareholders at the end of the financial year | 587,863 | 100.00 |

[†]Cash holdings of USD2,306,223 are held with State Street Bank and Trust Company.
USD157,242 is held as security for futures contracts with Credit Suisse Securities Ltd.
^{*}These securities are partially or fully transferred as securities lent.

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

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

| Analysis of total current assets gross of all liabilities | Fair value USD'000 | % of total current assets |
|------------------------------------------------------------------------|-----------------------|---------------------------------|
| Transferable securities admitted to an official stock exchange listing | 584,565 | 99.40 |
| Exchange traded financial derivative instruments | 96 | 0.02 |
| Other assets | 3,434 | 0.58 |
| Total current assets | 588,095 | 100.00 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM ASIA UCITS ETF

As at 31 July 2020

| 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 2019: 99.32%) | | | | |
| Bonds (31 July 2019: 0.00%) | | | | |
| India (31 July 2019: 0.00%) | | | | |
| Corporate Bonds | | | | |
| INR | 235,680 | Britannia Industries Ltd 8.000% 28/08/2022 | 3 | 0.00 |
| Total India | | | 3 | 0.00 |
| Total bonds | | | 3 | 0.00 |
| Equities (31 July 2019: 97.01%) | | | | |
| Bermuda (31 July 2019: 0.98%) | | | | |
| Auto manufacturers | | | | |
| HKD | 449,094 | Brilliance China Automotive Holdings Ltd | 459 | 0.06 |
| Commercial services | | | | |
| HKD | 317,414 | COSCO SHIPPING Ports Ltd | 165 | 0.02 |
| HKD | 172,000 | Shenzhen International Holdings Ltd | 281 | 0.04 |
| Entertainment | | | | |
| HKD | 1,810,000 | Alibaba Pictures Group Ltd [^] | 252 | 0.03 |
| Forest products & paper | | | | |
| HKD | 252,000 | Nine Dragons Paper Holdings Ltd [^] | 264 | 0.03 |
| Gas | | | | |
| HKD | 406,954 | China Gas Holdings Ltd [^] | 1,223 | 0.15 |
| HKD | 128,000 | China Resources Gas Group Ltd [^] | 631 | 0.08 |
| Home furnishings | | | | |
| HKD | 198,000 | Haier Electronics Group Co Ltd [^] | 686 | 0.09 |
| Oil & gas | | | | |
| HKD | 519,809 | Kunlun Energy Co Ltd [^] | 435 | 0.05 |
| Pharmaceuticals | | | | |
| HKD | 203,000 | Luye Pharma Group Ltd [^] | 128 | 0.02 |
| Retail | | | | |
| HKD | 554,000 | Alibaba Health Information Technology Ltd | 1,530 | 0.19 |
| HKD | 1,287,000 | GOME Retail Holdings Ltd [^] | 186 | 0.03 |
| Water | | | | |
| HKD | 814,000 | Beijing Enterprises Water Group Ltd | 346 | 0.04 |
| Total Bermuda | | | 6,586 | 0.83 |
| Cayman Islands (31 July 2019: 22.98%) | | | | |
| Apparel retailers | | | | |
| HKD | 131,100 | Shenzhou International Group Holdings Ltd | 1,565 | 0.20 |
| HKD | 203,000 | Topsports International Holdings Ltd | 244 | 0.03 |
| Auto manufacturers | | | | |
| HKD | 931,000 | Geely Automobile Holdings Ltd | 1,958 | 0.25 |
| USD | 143,973 | NIO Inc ADR | 1,719 | 0.21 |
| Biotechnology | | | | |
| HKD | 208,500 | 3SBio Inc | 253 | 0.03 |
| USD | 9,839 | Hutchison China MediTech Ltd ADR | 267 | 0.03 |
| HKD | 139,000 | Innovent Biologics Inc | 852 | 0.11 |
| USD | 8,328 | Zai Lab Ltd ADR | 634 | 0.08 |
| Building materials and fixtures | | | | |
| HKD | 181,000 | China Lesso Group Holdings Ltd [^] | 350 | 0.04 |
| HKD | 376,000 | China Resources Cement Holdings Ltd [^] | 514 | 0.07 |
| Chemicals | | | | |
| HKD | 112,500 | Kingboard Holdings Ltd | 329 | 0.04 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|-----------------------------------------------------|---------|-------------------------------------------------------|--------------------|----------------------|
| Cayman Islands (31 July 2019: 22.98%) (cont) | | | | |
| Chemicals (cont) | | | | |
| HKD | 194,000 | Kingboard Laminates Holdings Ltd [^] | 218 | 0.03 |
| Commercial services | | | | |
| HKD | 75,500 | China East Education Holdings Ltd | 177 | 0.02 |
| HKD | 122,000 | China Education Group Holdings Ltd [^] | 231 | 0.03 |
| HKD | 168,000 | China Yuhua Education Corp Ltd [^] | 162 | 0.02 |
| HKD | 33,500 | Koolearn Technology Holding Ltd [^] | 155 | 0.02 |
| USD | 22,450 | New Oriental Education & Technology Group Inc ADR | 3,148 | 0.39 |
| USD | 60,724 | TAL Education Group ADR | 4,747 | 0.60 |
| Cosmetics & personal care | | | | |
| HKD | 51,000 | Vinda International Holdings Ltd [^] | 192 | 0.02 |
| Diversified financial services | | | | |
| TWD | 203,079 | Chailease Holding Co Ltd | 849 | 0.11 |
| USD | 5,244 | Noah Holdings Ltd ADR | 160 | 0.02 |
| Electronics | | | | |
| HKD | 113,500 | AAC Technologies Holdings Inc | 904 | 0.12 |
| TWD | 11,000 | Silergy Corp | 659 | 0.08 |
| TWD | 84,000 | Zhen Ding Technology Holding Ltd | 387 | 0.05 |
| Energy - alternate sources | | | | |
| HKD | 680,000 | Xinyi Solar Holdings Ltd | 744 | 0.09 |
| Engineering & construction | | | | |
| HKD | 326,000 | China State Construction International Holdings Ltd | 193 | 0.02 |
| Environmental control | | | | |
| HKD | 256,500 | China Conch Venture Holdings Ltd | 1,102 | 0.14 |
| Food | | | | |
| HKD | 146,000 | China Feihe Ltd [^] | 281 | 0.04 |
| HKD | 423,772 | China Mengniu Dairy Co Ltd | 1,987 | 0.25 |
| HKD | 266,000 | Dali Foods Group Co Ltd [^] | 162 | 0.02 |
| HKD | 328,379 | Tingyi Cayman Islands Holding Corp [^] | 612 | 0.08 |
| HKD | 224,000 | Uni-President China Holdings Ltd | 243 | 0.03 |
| HKD | 734,019 | Want Want China Holdings Ltd [^] | 543 | 0.07 |
| HKD | 68,000 | Yihai International Holding Ltd [^] | 833 | 0.10 |
| Gas | | | | |
| HKD | 123,130 | ENN Energy Holdings Ltd | 1,492 | 0.19 |
| Healthcare products | | | | |
| HKD | 56,000 | AK Medical Holdings Ltd | 164 | 0.02 |
| HKD | 235,860 | China Medical System Holdings Ltd | 286 | 0.03 |
| HKD | 102,492 | Hengan International Group Co Ltd | 860 | 0.11 |
| Healthcare services | | | | |
| HKD | 128,000 | Genscript Biotech Corp | 278 | 0.03 |
| HKD | 58,900 | Ping An Healthcare and Technology Co Ltd [^] | 1,006 | 0.13 |
| HKD | 143,500 | Wuxi Biologics Cayman Inc | 2,955 | 0.37 |
| Hotels | | | | |
| USD | 22,041 | Huazhu Group Ltd ADR [^] | 757 | 0.10 |
| Internet | | | | |
| USD | 4,550 | 51job Inc ADR | 309 | 0.04 |
| USD | 15,310 | 58.com Inc ADR | 848 | 0.11 |
| USD | 296,193 | Alibaba Group Holding Ltd ADR [^] | 74,350 | 9.35 |
| USD | 9,292 | Autohome Inc ADR | 814 | 0.10 |
| USD | 43,352 | Baidu Inc ADR | 5,176 | 0.65 |
| USD | 6,767 | Baozun Inc ADR | 285 | 0.04 |
| HKD | 44,800 | China Literature Ltd [^] | 295 | 0.04 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|-----------------------------------------------------|-----------|------------------------------------------------------|--------------------|----------------------|
| Equities (31 July 2019: 97.01%) (cont) | | | | |
| Cayman Islands (31 July 2019: 22.98%) (cont) | | | | |
| Internet (cont) | | | | |
| USD | 35,269 | iQIYI Inc ADR | 744 | 0.09 |
| USD | 133,968 | JD.com Inc ADR | 8,546 | 1.07 |
| USD | 9,204 | JOYY Inc ADR | 735 | 0.09 |
| HKD | 558,900 | Meituan Dianping 'B' | 13,839 | 1.74 |
| USD | 24,847 | Momo Inc ADR | 459 | 0.06 |
| USD | 40,854 | Pinduoduo Inc ADR | 3,750 | 0.47 |
| USD | 9,791 | SINA Corp | 395 | 0.05 |
| HKD | 904,010 | Tencent Holdings Ltd | 62,288 | 7.84 |
| USD | 58,068 | Tencent Music Entertainment Group ADR | 937 | 0.12 |
| HKD | 136,400 | Tongcheng-Elong Holdings Ltd [^] | 250 | 0.03 |
| USD | 75,517 | Trip.com Group Ltd ADR | 2,054 | 0.26 |
| USD | 71,679 | Vipshop Holdings Ltd ADR | 1,632 | 0.21 |
| USD | 8,377 | Weibo Corp ADR | 289 | 0.04 |
| Machinery - diversified | | | | |
| HKD | 80,000 | Haitian International Holdings Ltd | 184 | 0.02 |
| Mining | | | | |
| HKD | 292,000 | China Hongqiao Group Ltd | 168 | 0.02 |
| Miscellaneous manufacturers | | | | |
| TWD | 19,000 | Airtac International Group | 398 | 0.05 |
| HKD | 112,300 | Sunny Optical Technology Group Co Ltd | 2,114 | 0.27 |
| Packaging & containers | | | | |
| HKD | 186,000 | Lee & Man Paper Manufacturing Ltd | 114 | 0.01 |
| Pharmaceuticals | | | | |
| HKD | 80,000 | Hansoh Pharmaceutical Group Co Ltd | 346 | 0.04 |
| HKD | 1,630,500 | Sino Biopharmaceutical Ltd [^] | 2,125 | 0.27 |
| HKD | 238,000 | SSY Group Ltd | 150 | 0.02 |
| Real estate investment & services | | | | |
| HKD | 156,000 | Agile Group Holdings Ltd [^] | 198 | 0.03 |
| HKD | 206,000 | China Aoyuan Group Ltd | 260 | 0.03 |
| HKD | 292,501 | China Evergrande Group [^] | 821 | 0.10 |
| HKD | 190,000 | China Overseas Property Holdings Ltd | 198 | 0.03 |
| HKD | 495,062 | China Resources Land Ltd | 2,063 | 0.26 |
| HKD | 464,000 | CIFI Holdings Group Co Ltd | 417 | 0.05 |
| HKD | 1,180,220 | Country Garden Holdings Co Ltd [^] | 1,515 | 0.19 |
| HKD | 212,000 | Country Garden Services Holdings Co Ltd [^] | 1,279 | 0.16 |
| HKD | 132,000 | Greentown Service Group Co Ltd | 181 | 0.02 |
| HKD | 353,000 | Kaisa Group Holdings Ltd | 157 | 0.02 |
| HKD | 219,000 | KWG Group Holdings Ltd [^] | 390 | 0.05 |
| HKD | 226,000 | Logan Group Co Ltd | 391 | 0.05 |
| HKD | 278,061 | Longfor Group Holdings Ltd | 1,374 | 0.17 |
| HKD | 360,000 | Seazen Group Ltd | 341 | 0.04 |
| HKD | 188,597 | Shimao Group Holdings Ltd | 799 | 0.10 |
| HKD | 659,000 | Shui On Land Ltd | 98 | 0.01 |
| HKD | 396,655 | SOHO China Ltd | 147 | 0.02 |
| HKD | 395,000 | Sunac China Holdings Ltd | 1,860 | 0.24 |
| HKD | 322,000 | Yuzhou Group Holdings Co Ltd [^] | 145 | 0.02 |
| HKD | 242,000 | Zhenro Properties Group Ltd | 154 | 0.02 |
| Retail | | | | |
| HKD | 171,000 | ANTA Sports Products Ltd | 1,622 | 0.20 |
| HKD | 522,000 | Bosideng International Holdings Ltd [^] | 151 | 0.02 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|-----------------------------------------------------|-----------|-------------------------------------------------------------|--------------------|----------------------|
| Cayman Islands (31 July 2019: 22.98%) (cont) | | | | |
| Retail (cont) | | | | |
| HKD | 132,000 | Haidilao International Holding Ltd [^] | 607 | 0.08 |
| HKD | 331,000 | Li Ning Co Ltd | 1,066 | 0.13 |
| HKD | 88,500 | Zhongsheng Group Holdings Ltd | 546 | 0.07 |
| Semiconductors | | | | |
| HKD | 493,800 | Semiconductor Manufacturing International Corp [^] | 1,902 | 0.24 |
| Software | | | | |
| USD | 15,469 | Bilibili Inc ADR | 674 | 0.09 |
| USD | 8,096 | GSX Techedu Inc ADR | 722 | 0.09 |
| USD | 10,092 | HUYA Inc ADR [^] | 245 | 0.03 |
| HKD | 373,000 | Kingdee International Software Group Co Ltd | 1,030 | 0.13 |
| HKD | 136,000 | Kingsoft Corp Ltd [^] | 692 | 0.09 |
| USD | 12,883 | NetEase Inc ADR | 5,906 | 0.74 |
| Telecommunications | | | | |
| USD | 12,574 | GDS Holdings Ltd ADR | 1,009 | 0.13 |
| HKD | 1,657,800 | Xiaomi Corp 'B' | 3,170 | 0.40 |
| Transportation | | | | |
| USD | 32,834 | BEST Inc ADR [^] | 138 | 0.02 |
| USD | 59,551 | ZTO Express Cayman Inc ADR | 2,206 | 0.28 |
| Total Cayman Islands | | | 253,240 | 31.87 |
| Hong Kong (31 July 2019: 4.51%) | | | | |
| Auto manufacturers | | | | |
| HKD | 97,000 | Sinotruk Hong Kong Ltd [^] | 302 | 0.04 |
| Banks | | | | |
| HKD | 935,977 | CITIC Ltd | 878 | 0.11 |
| Beverages | | | | |
| HKD | 240,860 | China Resources Beer Holdings Co Ltd [^] | 1,675 | 0.21 |
| Commercial services | | | | |
| HKD | 228,830 | China Merchants Port Holdings Co Ltd | 262 | 0.03 |
| Computers | | | | |
| HKD | 1,093,457 | Lenovo Group Ltd | 659 | 0.08 |
| Diversified financial services | | | | |
| HKD | 106,000 | China Everbright Ltd | 169 | 0.02 |
| HKD | 302,000 | Far East Horizon Ltd | 249 | 0.03 |
| Electricity | | | | |
| HKD | 601,000 | China Power International Development Ltd [^] | 113 | 0.01 |
| HKD | 310,914 | China Resources Power Holdings Co Ltd | 396 | 0.05 |
| Electronics | | | | |
| HKD | 117,000 | BYD Electronic International Co Ltd | 410 | 0.05 |
| Energy - alternate sources | | | | |
| HKD | 100,500 | China Com Rich Rene Ene Invest [^] | - | 0.00 |
| HKD | 589,629 | China Everbright International Ltd | 364 | 0.05 |
| Food | | | | |
| HKD | 12,127 | Huishan Dairy [^] | - | 0.00 |
| Gas | | | | |
| HKD | 78,532 | Beijing Enterprises Holdings Ltd | 275 | 0.03 |
| Hotels | | | | |
| HKD | 410,896 | Fosun International Ltd [^] | 468 | 0.06 |
| Insurance | | | | |
| HKD | 267,934 | China Taiping Insurance Holdings Co Ltd [^] | 475 | 0.06 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|-----------------------------------------------|-----------|-----------------------------------------------------------------|--------------------|----------------------|
| Equities (31 July 2019: 97.01%) (cont) | | | | |
| Hong Kong (31 July 2019: 4.51%) (cont) | | | | |
| Oil & gas | | | | |
| HKD | 2,825,072 | CNOOC Ltd | 2,989 | 0.38 |
| Pharmaceuticals | | | | |
| HKD | 286,000 | China Resources Pharmaceutical Group Ltd | 162 | 0.02 |
| HKD | 402,000 | China Traditional Chinese Medicine Holdings Co Ltd [^] | 206 | 0.03 |
| HKD | 868,800 | CSPC Pharmaceutical Group Ltd | 1,823 | 0.23 |
| Real estate investment & services | | | | |
| HKD | 814,000 | China Jinmao Holdings Group Ltd [^] | 554 | 0.07 |
| HKD | 595,757 | China Overseas Land & Investment Ltd [^] | 1,814 | 0.23 |
| HKD | 69,948 | Shanghai Industrial Holdings Ltd | 102 | 0.01 |
| HKD | 526,000 | Shenzhen Investment Ltd | 165 | 0.02 |
| HKD | 556,909 | Sino-Ocean Group Holding Ltd | 134 | 0.02 |
| HKD | 235,000 | Wharf Holdings Ltd | 399 | 0.05 |
| HKD | 1,212,000 | Yuexiu Property Co Ltd [^] | 222 | 0.03 |
| Retail | | | | |
| HKD | 372,000 | Sun Art Retail Group Ltd [^] | 516 | 0.07 |
| Semiconductors | | | | |
| HKD | 56,000 | Hua Hong Semiconductor Ltd | 246 | 0.03 |
| Telecommunications | | | | |
| HKD | 961,223 | China Mobile Ltd | 6,586 | 0.83 |
| HKD | 1,016,260 | China Unicom Hong Kong Ltd | 566 | 0.07 |
| Water | | | | |
| HKD | 456,000 | Guangdong Investment Ltd | 737 | 0.09 |
| Total Hong Kong | | | 23,916 | 3.01 |
| India (31 July 2019: 11.91%) | | | | |
| Agriculture | | | | |
| INR | 545,659 | ITC Ltd | 1,416 | 0.18 |
| Airlines | | | | |
| INR | 17,034 | InterGlobe Aviation Ltd | 223 | 0.03 |
| Apparel retailers | | | | |
| INR | 734 | Page Industries Ltd | 194 | 0.02 |
| Auto manufacturers | | | | |
| INR | 2,158 | Eicher Motors Ltd | 595 | 0.07 |
| INR | 117,146 | Mahindra & Mahindra Ltd | 950 | 0.12 |
| INR | 19,271 | Maruti Suzuki India Ltd | 1,613 | 0.20 |
| INR | 169,780 | Tata Motors Ltd | 238 | 0.03 |
| USD | 17,905 | Tata Motors Ltd ADR | 122 | 0.02 |
| Auto parts & equipment | | | | |
| INR | 1,127 | Bosch Ltd | 197 | 0.02 |
| INR | 165,424 | Motherson Sumi Systems Ltd | 210 | 0.03 |
| Banks | | | | |
| INR | 331,508 | Axis Bank Ltd | 1,913 | 0.24 |
| INR | 65,333 | Bandhan Bank Ltd | 301 | 0.04 |
| INR | 609,664 | ICICI Bank Ltd | 2,826 | 0.36 |
| USD | 69,614 | ICICI Bank Ltd ADR | 654 | 0.08 |
| INR | 38,452 | State Bank of India | 99 | 0.01 |
| USD | 23,280 | State Bank of India RegS GDR | 584 | 0.07 |
| Beverages | | | | |
| INR | 69,007 | Tata Consumer Products Ltd | 395 | 0.05 |
| INR | 48,776 | United Spirits Ltd | 379 | 0.05 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------|---------|-------------------------------------------|--------------------|----------------------|
| India (31 July 2019: 11.91%) (cont) | | | | |
| Biotechnology | | | | |
| INR | 45,883 | Biocon Ltd | 251 | 0.03 |
| Building materials and fixtures | | | | |
| INR | 97,847 | Ambuja Cements Ltd | 288 | 0.04 |
| INR | 51,540 | Grasim Industries Ltd | 436 | 0.05 |
| INR | 1,297 | Shree Cement Ltd | 376 | 0.05 |
| INR | 18,415 | UltraTech Cement Ltd | 1,014 | 0.13 |
| Chemicals | | | | |
| INR | 46,846 | Asian Paints Ltd | 1,074 | 0.13 |
| INR | 29,648 | Berger Paints India Ltd | 209 | 0.03 |
| INR | 73,277 | UPL Ltd | 468 | 0.06 |
| Coal | | | | |
| INR | 196,953 | Coal India Ltd | 340 | 0.04 |
| Commercial services | | | | |
| INR | 79,966 | Adani Ports & Special Economic Zone Ltd | 337 | 0.04 |
| INR | 10,171 | Info Edge India Ltd | 434 | 0.06 |
| Computers | | | | |
| INR | 525,642 | Infosys Ltd | 6,787 | 0.85 |
| USD | 12,796 | Infosys Ltd ADR [^] | 165 | 0.02 |
| INR | 141,850 | Tata Consultancy Services Ltd | 4,326 | 0.55 |
| INR | 94,370 | Wipro Ltd | 354 | 0.05 |
| USD | 78,899 | Wipro Ltd ADR | 341 | 0.04 |
| Cosmetics & personal care | | | | |
| INR | 10,859 | Colgate-Palmolive India Ltd | 207 | 0.02 |
| INR | 77,862 | Dabur India Ltd | 534 | 0.07 |
| Diversified financial services | | | | |
| INR | 28,908 | Bajaj Finance Ltd | 1,256 | 0.16 |
| INR | 7,056 | HDFC Asset Management Co Ltd | 228 | 0.03 |
| INR | 260,339 | Housing Development Finance Corp Ltd | 6,201 | 0.78 |
| INR | 50,309 | LIC Housing Finance Ltd | 176 | 0.02 |
| INR | 15,711 | Piramal Enterprises Ltd | 309 | 0.04 |
| INR | 126,695 | REC Ltd | 170 | 0.02 |
| INR | 1,581 | Shriram Transport Finance | 15 | 0.00 |
| INR | 13,702 | Shriram Transport Finance Co Ltd | 127 | 0.02 |
| Electrical components & equipment | | | | |
| INR | 11,862 | Siemens Ltd | 184 | 0.02 |
| Electricity | | | | |
| INR | 376,996 | NTPC Ltd | 438 | 0.06 |
| INR | 266,065 | Power Grid Corp of India Ltd | 634 | 0.08 |
| Electronics | | | | |
| INR | 42,567 | Havells India Ltd | 332 | 0.04 |
| Engineering & construction | | | | |
| USD | 72,411 | Larsen & Toubro Ltd RegS GDR [^] | 894 | 0.11 |
| Food | | | | |
| INR | 24,799 | Avenue Supermarts Ltd | 684 | 0.09 |
| INR | 9,545 | Britannia Industries Ltd | 488 | 0.06 |
| INR | 75,872 | Marico Ltd | 369 | 0.05 |
| INR | 3,755 | Nestle India Ltd | 829 | 0.10 |
| Gas | | | | |
| INR | 206,080 | GAIL India Ltd | 266 | 0.04 |
| INR | 33,455 | Indraprastha Gas Ltd | 181 | 0.02 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|------------------------------------------------|---------|----------------------------------------------|--------------------|----------------------|
| Equities (31 July 2019: 97.01%) (cont) | | | | |
| India (31 July 2019: 11.91%) (cont) | | | | |
| Household goods & home construction | | | | |
| INR | 60,367 | Godrej Consumer Products Ltd | 558 | 0.07 |
| INR | 130,455 | Hindustan Unilever Ltd | 3,854 | 0.49 |
| Insurance | | | | |
| INR | 6,339 | Bajaj Finserv Ltd | 526 | 0.06 |
| INR | 112,556 | HDFC Life Insurance Co Ltd | 943 | 0.12 |
| INR | 30,293 | ICICI Lombard General Insurance Co Ltd | 528 | 0.07 |
| INR | 57,424 | ICICI Prudential Life Insurance Co Ltd | 347 | 0.04 |
| INR | 58,344 | SBI Life Insurance Co Ltd | 712 | 0.09 |
| Iron & steel | | | | |
| INR | 144,290 | JSW Steel Ltd | 425 | 0.05 |
| INR | 57,348 | Tata Steel Ltd | 281 | 0.04 |
| Leisure time | | | | |
| INR | 13,544 | Bajaj Auto Ltd | 544 | 0.07 |
| INR | 14,721 | Hero MotoCorp Ltd | 527 | 0.06 |
| Media | | | | |
| INR | 125,966 | Zee Entertainment Enterprises Ltd | 234 | 0.03 |
| Metal fabricate/ hardware | | | | |
| INR | 28,170 | Bharat Forge Ltd | 144 | 0.02 |
| Mining | | | | |
| INR | 187,125 | Hindalco Industries Ltd | 408 | 0.05 |
| INR | 211,418 | Vedanta Ltd | 322 | 0.04 |
| USD | 20,842 | Vedanta Ltd ADR [^] | 125 | 0.02 |
| Miscellaneous manufacturers | | | | |
| INR | 19,796 | Pidilite Industries Ltd | 359 | 0.05 |
| Oil & gas | | | | |
| INR | 97,414 | Bharat Petroleum Corp Ltd | 539 | 0.07 |
| INR | 100,902 | Hindustan Petroleum Corp Ltd | 290 | 0.04 |
| INR | 303,035 | Indian Oil Corp Ltd | 358 | 0.05 |
| INR | 416,177 | Oil & Natural Gas Corp Ltd | 436 | 0.05 |
| INR | 313,223 | Reliance Industries Ltd | 8,654 | 1.09 |
| USD | 68,328 | Reliance Industries Ltd GDR [^] | 3,765 | 0.47 |
| Pharmaceuticals | | | | |
| INR | 45,206 | Aurobindo Pharma Ltd | 528 | 0.07 |
| INR | 59,062 | Cipla Ltd | 568 | 0.07 |
| INR | 12,678 | Divi's Laboratories Ltd | 443 | 0.05 |
| INR | 9,178 | Dr Reddy's Laboratories Ltd | 555 | 0.07 |
| USD | 9,319 | Dr Reddy's Laboratories Ltd ADR [^] | 567 | 0.07 |
| INR | 33,330 | Lupin Ltd | 413 | 0.05 |
| INR | 133,399 | Sun Pharmaceutical Industries Ltd | 948 | 0.12 |
| INR | 8,088 | Torrent Pharmaceuticals Ltd | 288 | 0.04 |
| Pipelines | | | | |
| INR | 93,743 | Petronet LNG Ltd | 311 | 0.04 |
| Real estate investment & services | | | | |
| INR | 98,868 | DLF Ltd | 186 | 0.02 |
| Retail | | | | |
| INR | 11,548 | Jubilant Foodworks Ltd | 265 | 0.03 |
| INR | 51,317 | Titan Co Ltd | 716 | 0.09 |
| Software | | | | |
| INR | 169,376 | HCL Technologies Ltd | 1,597 | 0.20 |
| INR | 76,545 | Tech Mahindra Ltd | 697 | 0.09 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|------------------------------------------------|-----------|-----------------------------------------|--------------------|----------------------|
| India (31 July 2019: 11.91%) (cont) | | | | |
| Telecommunications | | | | |
| INR | 389,990 | Bharti Airtel Ltd | 2,892 | 0.37 |
| INR | 40,415 | Bharti Infratel Ltd | 104 | 0.01 |
| Transportation | | | | |
| INR | 31,672 | Container Corp Of India Ltd | 191 | 0.02 |
| Total India | | | 80,779 | 10.17 |
| Indonesia (31 July 2019: 3.02%) | | | | |
| Agriculture | | | | |
| IDR | 1,084,400 | Charoen Pokphand Indonesia Tbk PT | 462 | 0.06 |
| IDR | 76,500 | Gudang Garam Tbk PT | 262 | 0.03 |
| IDR | 1,573,600 | Hanjaya Mandala Sampoerna Tbk PT | 184 | 0.02 |
| Banks | | | | |
| IDR | 1,536,100 | Bank Central Asia Tbk PT | 3,283 | 0.41 |
| IDR | 2,862,300 | Bank Mandiri Persero Tbk PT | 1,137 | 0.14 |
| IDR | 1,207,100 | Bank Negara Indonesia Persero Tbk PT | 380 | 0.05 |
| IDR | 8,817,600 | Bank Rakyat Indonesia Persero Tbk PT | 1,908 | 0.24 |
| Building materials and fixtures | | | | |
| IDR | 219,400 | Indocement Tunggul Prakarsa Tbk PT | 186 | 0.02 |
| IDR | 429,800 | Semen Indonesia Persero Tbk PT | 272 | 0.04 |
| Chemicals | | | | |
| IDR | 3,887,200 | Barito Pacific Tbk PT | 253 | 0.03 |
| Coal | | | | |
| IDR | 2,551,400 | Adaro Energy Tbk PT | 190 | 0.02 |
| Distribution & wholesale | | | | |
| IDR | 257,100 | United Tractors Tbk PT | 376 | 0.05 |
| Food | | | | |
| IDR | 370,500 | Indofood CBP Sukses Makmur Tbk PT | 233 | 0.03 |
| IDR | 731,200 | Indofood Sukses Makmur Tbk PT | 323 | 0.04 |
| Forest products & paper | | | | |
| IDR | 371,000 | Indah Kiat Pulp & Paper Corp Tbk PT | 198 | 0.03 |
| Gas | | | | |
| IDR | 1,807,900 | Perusahaan Gas Negara Tbk PT | 157 | 0.02 |
| Household goods & home construction | | | | |
| IDR | 1,241,100 | Unilever Indonesia Tbk PT | 714 | 0.09 |
| Pharmaceuticals | | | | |
| IDR | 3,523,600 | Kalbe Farma Tbk PT | 378 | 0.05 |
| Retail | | | | |
| IDR | 876,500 | Ace Hardware Indonesia Tbk PT | 105 | 0.01 |
| IDR | 3,186,100 | Astra International Tbk PT | 1,124 | 0.14 |
| Telecommunications | | | | |
| IDR | 7,893,700 | Telekomunikasi Indonesia Persero Tbk PT | 1,649 | 0.21 |
| IDR | 463,500 | XL Axiata Tbk PT | 79 | 0.01 |
| Total Indonesia | | | 13,853 | 1.74 |
| Malaysia (31 July 2019: 2.93%) | | | | |
| Agriculture | | | | |
| MYR | 41,500 | Genting Plantations Bhd | 99 | 0.01 |
| MYR | 92,200 | HAP Seng Consolidated Bhd | 195 | 0.03 |
| MYR | 401,300 | IOI Corp Bhd | 433 | 0.05 |
| MYR | 70,700 | Kuala Lumpur Kepong Bhd | 390 | 0.05 |
| MYR | 116,700 | QL Resources Bhd | 269 | 0.03 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|---------------------------------------------------|-----------|------------------------------------|--------------------|----------------------|
| Equities (31 July 2019: 97.01%) (cont) | | | | |
| Malaysia (31 July 2019: 2.93%) (cont) | | | | |
| Banks | | | | |
| MYR | 214,500 | AMMB Holdings Bhd | 147 | 0.02 |
| MYR | 1,027,683 | CIMB Group Holdings Bhd | 870 | 0.11 |
| MYR | 102,980 | Hong Leong Bank Bhd | 364 | 0.04 |
| MYR | 608,024 | Malayan Banking Bhd | 1,100 | 0.14 |
| MYR | 449,030 | Public Bank Bhd | 1,800 | 0.23 |
| MYR | 220,863 | RHB Bank Bhd | 262 | 0.03 |
| Beverages | | | | |
| MYR | 24,000 | Carlsberg Brewery Malaysia Bhd | 143 | 0.02 |
| MYR | 22,200 | Fraser & Neave Holdings Bhd | 170 | 0.02 |
| Chemicals | | | | |
| MYR | 362,100 | Petronas Chemicals Group Bhd | 528 | 0.07 |
| Commercial services | | | | |
| MYR | 130,100 | Westports Holdings Bhd | 121 | 0.01 |
| Distribution & wholesale | | | | |
| MYR | 435,038 | Sime Darby Bhd | 224 | 0.03 |
| Diversified financial services | | | | |
| MYR | 40,800 | Hong Leong Financial Group Bhd | 129 | 0.02 |
| Electricity | | | | |
| MYR | 361,600 | Tenaga Nasional Bhd | 976 | 0.12 |
| Engineering & construction | | | | |
| MYR | 254,800 | Gamuda Bhd | 214 | 0.02 |
| MYR | 175,880 | Malaysia Airports Holdings Bhd | 219 | 0.03 |
| Food | | | | |
| MYR | 10,100 | Nestle Malaysia Bhd | 338 | 0.04 |
| MYR | 95,900 | PPB Group Bhd | 446 | 0.06 |
| MYR | 311,238 | Sime Darby Plantation Bhd | 382 | 0.05 |
| Healthcare products | | | | |
| MYR | 242,200 | Top Glove Corp Bhd | 1,478 | 0.19 |
| Healthcare services | | | | |
| MYR | 350,200 | IHH Healthcare Bhd | 446 | 0.06 |
| Holding companies - diversified operations | | | | |
| MYR | 444,000 | IJM Corp Bhd | 167 | 0.02 |
| MYR | 570,007 | YTL Corp Bhd | 105 | 0.01 |
| Hotels | | | | |
| MYR | 342,600 | Genting Bhd | 310 | 0.04 |
| MYR | 504,000 | Genting Malaysia Bhd | 271 | 0.03 |
| Mining | | | | |
| MYR | 200,900 | Press Metal Aluminium Holdings Bhd | 229 | 0.03 |
| Miscellaneous manufacturers | | | | |
| MYR | 269,100 | Hartalega Holdings Bhd | 1,287 | 0.16 |
| Oil & gas | | | | |
| MYR | 47,100 | Petronas Dagangan Bhd | 239 | 0.03 |
| Oil & gas services | | | | |
| MYR | 610,700 | Dialog Group Bhd | 546 | 0.07 |
| Pipelines | | | | |
| MYR | 116,200 | Petronas Gas Bhd | 460 | 0.06 |
| Telecommunications | | | | |
| MYR | 449,247 | Axiata Group Bhd | 339 | 0.04 |
| MYR | 479,600 | DiGi.Com Bhd | 481 | 0.06 |
| MYR | 357,800 | Maxis Bhd | 447 | 0.06 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------------|------------|-----------------------------------------------|--------------------|----------------------|
| Malaysia (31 July 2019: 2.93%) (cont) | | | | |
| Telecommunications (cont) | | | | |
| MYR | 136,100 | Telekom Malaysia Bhd | 128 | 0.02 |
| Transportation | | | | |
| MYR | 190,100 | MISC Bhd | 354 | 0.04 |
| Total Malaysia | | | 17,106 | 2.15 |
| Pakistan (31 July 2019: 0.04%) | | | | |
| Banks | | | | |
| PKR | 99,500 | Habib Bank Ltd | 73 | 0.01 |
| PKR | 72,100 | MCB Bank Ltd | 77 | 0.01 |
| Oil & gas | | | | |
| PKR | 113,900 | Oil & Gas Development Co Ltd | 78 | 0.01 |
| Total Pakistan | | | 228 | 0.03 |
| People's Republic of China (31 July 2019: 12.91%) | | | | |
| Aerospace & defence | | | | |
| HKD | 407,000 | AviChina Industry & Technology Co Ltd 'H' | 242 | 0.03 |
| Airlines | | | | |
| HKD | 278,757 | Air China Ltd 'H' | 173 | 0.02 |
| HKD | 284,000 | China Eastern Airlines Corp Ltd 'H' | 101 | 0.01 |
| HKD | 328,000 | China Southern Airlines Co Ltd 'H' | 152 | 0.02 |
| Auto manufacturers | | | | |
| HKD | 197,500 | BAIC Motor Corp Ltd 'H' | 96 | 0.01 |
| HKD | 99,000 | BYD Co Ltd 'H' | 946 | 0.12 |
| HKD | 402,451 | Dongfeng Motor Group Co Ltd 'H' | 288 | 0.04 |
| HKD | 491,964 | Great Wall Motor Co Ltd 'H' | 481 | 0.06 |
| HKD | 458,000 | Guangzhou Automobile Group Co Ltd 'H' | 438 | 0.05 |
| Auto parts & equipment | | | | |
| HKD | 84,400 | Fuyao Glass Industry Group Co Ltd 'H' | 236 | 0.03 |
| HKD | 326,876 | Weichai Power Co Ltd 'H' | 705 | 0.09 |
| Banks | | | | |
| HKD | 4,394,997 | Agricultural Bank of China Ltd 'H' | 1,560 | 0.20 |
| HKD | 12,586,294 | Bank of China Ltd 'H' | 4,222 | 0.53 |
| HKD | 1,383,244 | Bank of Communications Co Ltd 'H' | 767 | 0.10 |
| HKD | 1,337,200 | China CITIC Bank Corp Ltd 'H' | 583 | 0.07 |
| HKD | 15,126,558 | China Construction Bank Corp 'H' | 11,086 | 1.39 |
| HKD | 553,000 | China Everbright Bank Co Ltd 'H' | 208 | 0.03 |
| HKD | 604,261 | China Merchants Bank Co Ltd 'H' | 2,819 | 0.35 |
| HKD | 911,594 | China Minsheng Banking Corp Ltd 'H' | 574 | 0.07 |
| HKD | 412,000 | Chongqing Rural Commercial Bank Co Ltd 'H' | 167 | 0.02 |
| HKD | 9,522,386 | Industrial & Commercial Bank of China Ltd 'H' | 5,627 | 0.71 |
| HKD | 1,565,000 | Postal Savings Bank of China Co Ltd 'H' | 862 | 0.11 |
| Beverages | | | | |
| HKD | 17,300 | Anhui Gujing Distillery Co Ltd 'B' | 191 | 0.03 |
| HKD | 66,000 | Tsingtao Brewery Co Ltd 'H' | 587 | 0.07 |
| Biotechnology | | | | |
| HKD | 8,400 | CanSino Biologics Inc 'H' | 294 | 0.04 |
| Building materials and fixtures | | | | |
| HKD | 192,306 | Anhui Conch Cement Co Ltd 'H' | 1,453 | 0.18 |
| HKD | 625,327 | China National Building Material Co Ltd 'H' | 970 | 0.12 |
| Chemicals | | | | |
| HKD | 644,000 | Sinopec Shanghai Petrochemical Co Ltd 'H' | 144 | 0.02 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|-----------------------------------------------------------------|-----------|---------------------------------------------------|--------------------|----------------------|
| Equities (31 July 2019: 97.01%) (cont) | | | | |
| People's Republic of China (31 July 2019: 12.91%) (cont) | | | | |
| Coal | | | | |
| HKD | 548,505 | China Shenhua Energy Co Ltd 'H' | 915 | 0.12 |
| USD | 196,500 | Inner Mongolia Yitai Coal Co Ltd 'B' | 143 | 0.02 |
| HKD | 235,897 | Yanzhou Coal Mining Co Ltd 'H' | 184 | 0.02 |
| Commercial services | | | | |
| HKD | 156,000 | Jiangsu Expressway Co Ltd 'H' | 167 | 0.02 |
| HKD | 98,000 | Shenzhen Expressway Co Ltd 'H' | 94 | 0.01 |
| HKD | 244,000 | Zhejiang Expressway Co Ltd 'H' | 181 | 0.02 |
| Diversified financial services | | | | |
| HKD | 1,474,000 | China Cinda Asset Management Co Ltd 'H' | 278 | 0.04 |
| HKD | 586,000 | China Galaxy Securities Co Ltd 'H' | 350 | 0.05 |
| HKD | 1,493,000 | China Huarong Asset Management Co Ltd 'H' | 169 | 0.02 |
| HKD | 214,400 | China International Capital Corp Ltd 'H' | 506 | 0.06 |
| HKD | 319,500 | CITIC Securities Co Ltd 'H' | 744 | 0.09 |
| HKD | 224,000 | GF Securities Co Ltd 'H' | 268 | 0.03 |
| HKD | 55,600 | Guotai Junan Securities Co Ltd 'H' | 92 | 0.01 |
| HKD | 397,200 | Haitong Securities Co Ltd 'H' | 369 | 0.05 |
| HKD | 219,000 | Huatai Securities Co Ltd 'H' | 396 | 0.05 |
| Electrical components & equipment | | | | |
| HKD | 139,964 | Xinjiang Goldwind Science & Technology Co Ltd 'H' | 141 | 0.02 |
| Electricity | | | | |
| HKD | 1,491,000 | CGN Power Co Ltd 'H' | 313 | 0.04 |
| HKD | 533,000 | China Longyuan Power Group Corp Ltd 'H' | 382 | 0.05 |
| HKD | 664,000 | Huaneng Power International Inc 'H' | 284 | 0.03 |
| Engineering & construction | | | | |
| HKD | 316,000 | Beijing Capital International Airport Co Ltd 'H' | 208 | 0.02 |
| HKD | 733,472 | China Communications Construction Co Ltd 'H' | 427 | 0.05 |
| HKD | 326,000 | China Communications Services Corp Ltd 'H' | 211 | 0.03 |
| HKD | 300,500 | China Railway Construction Corp Ltd 'H' | 240 | 0.03 |
| HKD | 576,501 | China Railway Group Ltd 'H' | 292 | 0.04 |
| HKD | 6,934,000 | China Tower Corp Ltd 'H' | 1,261 | 0.16 |
| Healthcare products | | | | |
| HKD | 429,897 | Shandong Weigao Group Medical Polymer Co Ltd 'H' | 1,093 | 0.14 |
| Healthcare services | | | | |
| HKD | 32,423 | WuXi AppTec Co Ltd 'H' | 488 | 0.06 |
| Insurance | | | | |
| HKD | 1,158,128 | China Life Insurance Co Ltd 'H' | 2,669 | 0.34 |
| HKD | 433,580 | China Pacific Insurance Group Co Ltd 'H' | 1,256 | 0.16 |
| HKD | 1,009,000 | China Reinsurance Group Corp 'H' | 111 | 0.01 |
| HKD | 137,600 | New China Life Insurance Co Ltd 'H' | 538 | 0.07 |
| HKD | 1,184,000 | People's Insurance Co Group of China Ltd 'H' | 385 | 0.05 |
| HKD | 1,106,496 | PICC Property & Casualty Co Ltd 'H' | 874 | 0.11 |
| HKD | 937,666 | Ping An Insurance Group Co of China Ltd 'H' | 9,933 | 1.25 |
| HKD | 59,300 | ZhongAn Online P&C Insurance Co Ltd 'H' | 355 | 0.04 |
| Internet | | | | |
| HKD | 2,088,095 | China Telecom Corp Ltd 'H' | 622 | 0.08 |
| Investment services | | | | |
| HKD | 59,500 | Legend Holdings Corp 'H' | 77 | 0.01 |
| Machinery, construction & mining | | | | |
| HKD | 444,000 | Shanghai Electric Group Co Ltd 'H' | 137 | 0.02 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|-----------------------------------------------------------------|-----------|---------------------------------------------------------------|--------------------|----------------------|
| People's Republic of China (31 July 2019: 12.91%) (cont) | | | | |
| Machinery, construction & mining (cont) | | | | |
| HKD | 228,800 | Zoomlion Heavy Industry Science and Technology Co Ltd 'H' | 236 | 0.03 |
| Mining | | | | |
| HKD | 530,000 | Aluminum Corp of China Ltd 'H' | 136 | 0.02 |
| HKD | 462,000 | China Molybdenum Co Ltd 'H' | 187 | 0.02 |
| HKD | 176,984 | Jiangxi Copper Co Ltd 'H' | 211 | 0.03 |
| HKD | 133,000 | Zhaojin Mining Industry Co Ltd 'H' | 166 | 0.02 |
| HKD | 914,141 | Zijin Mining Group Co Ltd 'H' | 567 | 0.07 |
| Miscellaneous manufacturers | | | | |
| HKD | 248,000 | China Railway Signal & Communication Corp Ltd 'H' | 108 | 0.01 |
| HKD | 743,095 | CRRC Corp Ltd 'H' | 323 | 0.04 |
| HKD | 82,900 | Zhuzhou CRRC Times Electric Co Ltd 'H' | 291 | 0.04 |
| Oil & gas | | | | |
| HKD | 3,836,086 | China Petroleum & Chemical Corp 'H' | 1,643 | 0.21 |
| HKD | 3,249,319 | PetroChina Co Ltd 'H' | 1,128 | 0.14 |
| Oil & gas services | | | | |
| HKD | 276,539 | China Oilfield Services Ltd 'H' | 215 | 0.03 |
| HKD | 226,000 | Sinopec Engineering Group Co Ltd 'H' | 100 | 0.01 |
| Pharmaceuticals | | | | |
| HKD | 80,000 | Shanghai Fosun Pharmaceutical Group Co Ltd 'H' | 379 | 0.05 |
| HKD | 205,395 | Sinopharm Group Co Ltd 'H' | 489 | 0.06 |
| Real estate investment & services | | | | |
| HKD | 61,500 | A-Living Services Co Ltd 'H' | 347 | 0.04 |
| HKD | 270,800 | China Vanke Co Ltd 'H' | 853 | 0.11 |
| HKD | 214,800 | Guangzhou R&F Properties Co Ltd 'H' | 247 | 0.03 |
| HKD | 16,400 | Poly Property Services Co Ltd | 173 | 0.02 |
| USD | 170,016 | Shanghai Lujiazui Finance & Trade Zone Development Co Ltd 'B' | 143 | 0.02 |
| Retail | | | | |
| HKD | 128,100 | Shanghai Pharmaceuticals Holding Co Ltd 'H' | 227 | 0.03 |
| Software | | | | |
| HKD | 149,000 | TravelSky Technology Ltd 'H' | 286 | 0.03 |
| Telecommunications | | | | |
| HKD | 126,055 | ZTE Corp 'H' | 372 | 0.05 |
| Transportation | | | | |
| HKD | 262,000 | COSCO SHIPPING Energy Transportation Co Ltd 'H' | 117 | 0.02 |
| HKD | 469,000 | COSCO SHIPPING Holdings Co Ltd 'H' | 177 | 0.02 |
| Total People's Republic of China | | | 72,246 | 9.09 |
| Philippines (31 July 2019: 1.58%) | | | | |
| Auto manufacturers | | | | |
| PHP | 13,456 | GT Capital Holdings Inc | 120 | 0.01 |
| Banks | | | | |
| PHP | 153,563 | Bank of the Philippine Islands | 213 | 0.03 |
| PHP | 331,365 | BDO Unibank Inc | 593 | 0.08 |
| PHP | 275,206 | Metropolitan Bank & Trust Co | 192 | 0.02 |
| Commercial services | | | | |
| PHP | 166,690 | International Container Terminal Services Inc | 327 | 0.04 |
| Electricity | | | | |
| PHP | 193,000 | Abotiz Power Corp | 101 | 0.01 |
| PHP | 33,780 | Manila Electric Co | 182 | 0.03 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|-------------------------------------------------------|-----------|------------------------------------------|--------------------|----------------------|
| Equities (31 July 2019: 97.01%) (cont) | | | | |
| Philippines (31 July 2019: 1.58%) (cont) | | | | |
| Food | | | | |
| PHP | 458,040 | JG Summit Holdings Inc | 582 | 0.07 |
| PHP | 149,600 | Universal Robina Corp | 373 | 0.05 |
| Holding companies - diversified operations | | | | |
| PHP | 311,960 | Aboitiz Equity Ventures Inc | 305 | 0.04 |
| Real estate investment & services | | | | |
| PHP | 45,270 | Ayala Corp | 669 | 0.08 |
| PHP | 1,197,500 | Ayala Land Inc | 812 | 0.10 |
| PHP | 2,208,100 | Megaworld Corp | 135 | 0.02 |
| PHP | 278,636 | Robinsons Land Corp | 87 | 0.01 |
| PHP | 1,562,450 | SM Prime Holdings Inc | 954 | 0.12 |
| Retail | | | | |
| PHP | 74,250 | Jollibee Foods Corp | 204 | 0.02 |
| PHP | 158,900 | Puregold Price Club Inc | 155 | 0.02 |
| PHP | 39,463 | SM Investments Corp | 715 | 0.09 |
| Telecommunications | | | | |
| PHP | 4,600 | Globe Telecom Inc | 193 | 0.03 |
| PHP | 12,425 | PLDT Inc | 339 | 0.04 |
| Water | | | | |
| PHP | 2,488,300 | Metro Pacific Investments Corp | 158 | 0.02 |
| Total Philippines | | | 7,409 | 0.93 |
| Republic of South Korea (31 July 2019: 16.31%) | | | | |
| Advertising | | | | |
| KRW | 10,083 | Cheil Worldwide Inc | 163 | 0.02 |
| Aerospace & defence | | | | |
| KRW | 12,603 | Korea Aerospace Industries Ltd | 253 | 0.03 |
| Agriculture | | | | |
| KRW | 18,122 | KT&G Corp | 1,231 | 0.15 |
| Airlines | | | | |
| KRW | 13,593 | Korean Air Lines Co Ltd | 199 | 0.03 |
| Apparel retailers | | | | |
| KRW | 8,090 | Fila Holdings Corp | 227 | 0.03 |
| Auto manufacturers | | | | |
| KRW | 23,818 | Hyundai Motor Co [^] | 2,529 | 0.32 |
| KRW | 6,456 | Hyundai Motor Co (2nd Pref) [^] | 375 | 0.05 |
| KRW | 3,281 | Hyundai Motor Co (Pref) | 190 | 0.02 |
| KRW | 41,232 | Kia Motors Corp | 1,398 | 0.18 |
| Auto parts & equipment | | | | |
| KRW | 12,789 | Hankook Tire & Technology Co Ltd | 280 | 0.04 |
| KRW | 30,066 | Hanon Systems [^] | 251 | 0.03 |
| KRW | 10,625 | Hyundai Mobis Co Ltd | 1,833 | 0.23 |
| Banks | | | | |
| KRW | 44,682 | Industrial Bank of Korea | 304 | 0.04 |
| KRW | 72,965 | Shinhan Financial Group Co Ltd | 1,844 | 0.23 |
| KRW | 74,061 | Woori Financial Group Inc | 528 | 0.07 |
| Biotechnology | | | | |
| KRW | 2,599 | Samsung Biologics Co Ltd | 1,599 | 0.20 |
| Chemicals | | | | |
| KRW | 15,394 | Hanwha Solutions Corp | 330 | 0.04 |
| KRW | 3,274 | Kumho Petrochemical Co Ltd | 232 | 0.03 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|--------------------------------------------------------------|---------|-------------------------------------------|--------------------|----------------------|
| Republic of South Korea (31 July 2019: 16.31%) (cont) | | | | |
| Chemicals (cont) | | | | |
| KRW | 7,276 | LG Chem Ltd | 3,469 | 0.44 |
| KRW | 1,343 | LG Chem Ltd (Pref) | 300 | 0.04 |
| KRW | 2,806 | Lotte Chemical Corp [^] | 397 | 0.05 |
| Commercial services | | | | |
| KRW | 3,081 | S-1 Corp | 234 | 0.03 |
| Computers | | | | |
| KRW | 5,627 | Samsung SDS Co Ltd | 786 | 0.10 |
| Cosmetics & personal care | | | | |
| KRW | 5,030 | Amorepacific Corp [^] | 701 | 0.09 |
| KRW | 1,767 | Amorepacific Corp (Pref) | 91 | 0.01 |
| KRW | 4,884 | AMOREPACIFIC Group | 218 | 0.03 |
| KRW | 1,461 | LG Household & Health Care Ltd | 1,681 | 0.21 |
| KRW | 323 | LG Household & Health Care Ltd (Pref) | 194 | 0.02 |
| Distribution & wholesale | | | | |
| KRW | 6,904 | Hanwha Corp | 147 | 0.02 |
| KRW | 14,949 | LG Corp | 929 | 0.12 |
| KRW | 8,472 | Posco International Corp | 98 | 0.01 |
| Diversified financial services | | | | |
| KRW | 48,301 | BNK Financial Group Inc | 208 | 0.03 |
| KRW | 46,928 | Hana Financial Group Inc | 1,162 | 0.15 |
| KRW | 62,941 | KB Financial Group Inc | 1,862 | 0.23 |
| KRW | 6,559 | Korea Investment Holdings Co Ltd | 268 | 0.03 |
| KRW | 28,756 | Meritz Securities Co Ltd | 74 | 0.01 |
| KRW | 46,433 | Mirae Asset Daewoo Co Ltd | 308 | 0.04 |
| KRW | 16,510 | NH Investment & Securities Co Ltd | 122 | 0.01 |
| KRW | 5,198 | Samsung Card Co Ltd | 124 | 0.02 |
| KRW | 10,546 | Samsung Securities Co Ltd | 256 | 0.03 |
| Electrical components & equipment | | | | |
| KRW | 2,045 | LG Innotek Co Ltd | 276 | 0.03 |
| Electricity | | | | |
| KRW | 40,061 | Korea Electric Power Corp | 642 | 0.08 |
| Electronics | | | | |
| KRW | 36,760 | LG Display Co Ltd [^] | 389 | 0.05 |
| KRW | 8,772 | Samsung Electro-Mechanics Co Ltd | 1,034 | 0.13 |
| Engineering & construction | | | | |
| KRW | 3,874 | Daelim Industrial Co Ltd | 272 | 0.04 |
| KRW | 31,053 | Daewoo Engineering & Construction Co Ltd | 91 | 0.01 |
| KRW | 9,247 | GS Engineering & Construction Corp | 209 | 0.03 |
| KRW | 12,003 | Hyundai Engineering & Construction Co Ltd | 346 | 0.04 |
| KRW | 13,390 | Samsung C&T Corp | 1,191 | 0.15 |
| KRW | 23,656 | Samsung Engineering Co Ltd | 236 | 0.03 |
| Food | | | | |
| KRW | 1,193 | CJ CheilJedang Corp | 386 | 0.05 |
| KRW | 7,135 | GS Holdings Corp | 210 | 0.03 |
| KRW | 3,153 | Lotte Corp | 82 | 0.01 |
| KRW | 3,776 | Orion Corp | 425 | 0.05 |
| KRW | 211 | Ottogi Corp | 99 | 0.01 |
| Gas | | | | |
| KRW | 5,508 | Korea Gas Corp | 117 | 0.01 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|--------------------------------------------------------------|---------|---------------------------------------------------------------|--------------------|----------------------|
| Equities (31 July 2019: 97.01%) (cont) | | | | |
| Republic of South Korea (31 July 2019: 16.31%) (cont) | | | | |
| Holding companies - diversified operations | | | | |
| KRW | 2,714 | CJ Corp | 188 | 0.02 |
| Home furnishings | | | | |
| KRW | 7,622 | Coway Co Ltd | 491 | 0.06 |
| KRW | 17,695 | LG Electronics Inc | 1,050 | 0.13 |
| Hotels | | | | |
| KRW | 18,369 | Kangwon Land Inc | 352 | 0.04 |
| Insurance | | | | |
| KRW | 7,615 | DB Insurance Co Ltd | 301 | 0.04 |
| KRW | 8,571 | Hyundai Marine & Fire Insurance Co Ltd | 167 | 0.02 |
| KRW | 4,681 | Samsung Fire & Marine Insurance Co Ltd | 674 | 0.08 |
| KRW | 11,197 | Samsung Life Insurance Co Ltd [^] | 447 | 0.06 |
| Internet | | | | |
| KRW | 8,955 | Kakao Corp | 2,582 | 0.33 |
| KRW | 19,525 | NAVER Corp | 4,933 | 0.62 |
| KRW | 2,602 | NCSOFT Corp | 1,771 | 0.22 |
| Iron & steel | | | | |
| KRW | 14,709 | Hyundai Steel Co | 306 | 0.04 |
| KRW | 11,802 | POSCO | 1,917 | 0.24 |
| Machinery, construction & mining | | | | |
| KRW | 8,762 | Doosan Bobcat Inc | 198 | 0.03 |
| Marine transportation | | | | |
| KRW | 6,804 | Daewoo Shipbuilding & Marine Engineering Co Ltd | 135 | 0.02 |
| KRW | 6,880 | HLB Inc | 483 | 0.06 |
| KRW | 6,388 | Korea Shipbuilding & Offshore Engineering Co Ltd [^] | 478 | 0.06 |
| KRW | 73,253 | Samsung Heavy Industries Co Ltd [^] | 352 | 0.04 |
| Mining | | | | |
| KRW | 1,200 | Korea Zinc Co Ltd | 417 | 0.05 |
| Miscellaneous manufacturers | | | | |
| KRW | 2,967 | POSCO Chemical Co Ltd | 188 | 0.02 |
| Oil & gas | | | | |
| KRW | 1,524 | Hyundai Heavy Industries Holdings Co Ltd [^] | 303 | 0.04 |
| KRW | 5,533 | SK Holdings Co Ltd | 1,029 | 0.13 |
| KRW | 8,540 | SK Innovation Co Ltd | 910 | 0.11 |
| KRW | 7,411 | S-Oil Corp | 379 | 0.05 |
| Pharmaceuticals | | | | |
| KRW | 10,823 | Celltrion Healthcare Co Ltd [^] | 858 | 0.11 |
| KRW | 14,951 | Celltrion Inc [^] | 3,721 | 0.47 |
| KRW | 2,557 | Celltrion Pharm Inc | 253 | 0.03 |
| KRW | 847 | Hanmi Pharm Co Ltd | 187 | 0.02 |
| KRW | 4,155 | Helixmith Co Ltd [^] | 189 | 0.02 |
| KRW | 7,849 | Yuhan Corp | 377 | 0.05 |
| Retail | | | | |
| KRW | 1,138 | BGF retail Co Ltd | 119 | 0.02 |
| KRW | 1,982 | CJ ENM Co Ltd | 191 | 0.02 |
| KRW | 2,799 | E-MART Inc | 268 | 0.03 |
| KRW | 5,242 | GS Retail Co Ltd | 151 | 0.02 |
| KRW | 5,280 | Hotel Shilla Co Ltd | 311 | 0.04 |
| KRW | 2,337 | Hyundai Department Store Co Ltd | 117 | 0.02 |
| KRW | 2,028 | Lotte Shopping Co Ltd | 133 | 0.02 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|--------------------------------------------------------------|---------|----------------------------------------|--------------------|----------------------|
| Republic of South Korea (31 July 2019: 16.31%) (cont) | | | | |
| Retail (cont) | | | | |
| KRW | 1,088 | Shinsegae Inc | 191 | 0.02 |
| Semiconductors | | | | |
| KRW | 750,981 | Samsung Electronics Co Ltd | 36,496 | 4.59 |
| KRW | 130,367 | Samsung Electronics Co Ltd (Pref) | 5,417 | 0.68 |
| KRW | 86,452 | SK Hynix Inc | 6,008 | 0.76 |
| Software | | | | |
| KRW | 3,067 | Douzone Bizon Co Ltd | 269 | 0.04 |
| KRW | 3,778 | Netmarble Corp | 406 | 0.05 |
| KRW | 1,003 | Pearl Abyss Corp | 159 | 0.02 |
| Telecommunications | | | | |
| KRW | 4,312 | KMW Co Ltd | 257 | 0.03 |
| KRW | 35,536 | LG Uplus Corp | 342 | 0.04 |
| KRW | 8,653 | Samsung SDI Co Ltd | 2,887 | 0.37 |
| KRW | 3,336 | SK Telecom Co Ltd | 617 | 0.08 |
| Transportation | | | | |
| KRW | 1,342 | CJ Logistics Corp | 172 | 0.02 |
| KRW | 2,922 | Hyundai Glovis Co Ltd | 274 | 0.03 |
| KRW | 40,292 | Pan Ocean Co Ltd | 119 | 0.02 |
| Total Republic of South Korea | | | 113,940 | 14.34 |
| Singapore (31 July 2019: 0.05%) | | | | |
| Diversified financial services | | | | |
| HKD | 32,900 | BOC Aviation Ltd [^] | 190 | 0.02 |
| Total Singapore | | | 190 | 0.02 |
| Taiwan (31 July 2019: 15.27%) | | | | |
| Airlines | | | | |
| TWD | 415,000 | China Airlines Ltd | 113 | 0.01 |
| TWD | 417,290 | Eva Airways Corp | 155 | 0.02 |
| Apparel retailers | | | | |
| TWD | 29,869 | Eclat Textile Co Ltd | 353 | 0.04 |
| TWD | 48,272 | Feng TAY Enterprise Co Ltd | 289 | 0.04 |
| TWD | 341,000 | Pou Chen Corp | 309 | 0.04 |
| Auto parts & equipment | | | | |
| TWD | 292,154 | Cheng Shin Rubber Industry Co Ltd | 339 | 0.04 |
| Banks | | | | |
| TWD | 748,938 | Chang Hwa Commercial Bank Ltd | 486 | 0.06 |
| TWD | 550,130 | Shanghai Commercial & Savings Bank Ltd | 795 | 0.10 |
| TWD | 961,996 | Taiwan Business Bank | 332 | 0.04 |
| Building materials and fixtures | | | | |
| TWD | 346,385 | Asia Cement Corp | 473 | 0.06 |
| TWD | 739,703 | Taiwan Cement Corp | 1,136 | 0.14 |
| Chemicals | | | | |
| TWD | 552,190 | Formosa Chemicals & Fibre Corp | 1,271 | 0.16 |
| TWD | 600,520 | Formosa Plastics Corp | 1,609 | 0.20 |
| TWD | 812,260 | Nan Ya Plastics Corp | 1,694 | 0.22 |
| Computers | | | | |
| TWD | 441,942 | Acer Inc | 306 | 0.04 |
| TWD | 54,712 | Advantech Co Ltd | 577 | 0.07 |
| TWD | 117,000 | Asustek Computer Inc | 865 | 0.11 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|-----------------------------------------------|-----------|---------------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 97.01%) (cont) | | | | |
| Taiwan (31 July 2019: 15.27%) (cont) | | | | |
| Computers (cont) | | | | |
| TWD | 651,000 | Compal Electronics Inc | 415 | 0.05 |
| TWD | 147,770 | Foxconn Technology Co Ltd | 273 | 0.03 |
| TWD | 1,344,176 | Innolux Corp | 381 | 0.05 |
| TWD | 436,000 | Inventec Corp | 372 | 0.05 |
| TWD | 358,572 | Lite-On Technology Corp | 607 | 0.08 |
| TWD | 20,000 | Phison Electronics Corp | 201 | 0.02 |
| TWD | 454,000 | Quanta Computer Inc | 1,268 | 0.16 |
| TWD | 429,006 | Wistron Corp | 505 | 0.06 |
| TWD | 11,000 | Wiwynn Corp | 294 | 0.04 |
| Diversified financial services | | | | |
| TWD | 2,130,000 | China Development Financial Holding Corp | 628 | 0.08 |
| TWD | 2,781,847 | CTBC Financial Holding Co Ltd | 1,842 | 0.23 |
| TWD | 1,734,816 | E.Sun Financial Holding Co Ltd | 1,605 | 0.20 |
| TWD | 1,567,988 | First Financial Holding Co Ltd | 1,263 | 0.16 |
| TWD | 1,039,436 | Fubon Financial Holding Co Ltd | 1,482 | 0.19 |
| TWD | 1,304,925 | Hua Nan Financial Holdings Co Ltd | 895 | 0.11 |
| TWD | 1,716,578 | Mega Financial Holding Co Ltd | 1,896 | 0.24 |
| TWD | 1,563,997 | SinoPac Financial Holdings Co Ltd | 569 | 0.07 |
| TWD | 1,554,076 | Taishin Financial Holding Co Ltd | 708 | 0.09 |
| TWD | 1,485,513 | Taiwan Cooperative Financial Holding Co Ltd | 1,085 | 0.14 |
| TWD | 1,480,853 | Yuanta Financial Holding Co Ltd | 910 | 0.11 |
| Electrical components & equipment | | | | |
| TWD | 315,196 | Delta Electronics Inc | 2,152 | 0.27 |
| TWD | 238,000 | Tatung Co Ltd | 130 | 0.02 |
| Electronics | | | | |
| TWD | 1,390,000 | AU Optronics Corp | 474 | 0.06 |
| TWD | 1,964,188 | Hon Hai Precision Industry Co Ltd | 5,257 | 0.66 |
| TWD | 122,000 | Micro-Star International Co Ltd | 543 | 0.07 |
| TWD | 331,000 | Pegatron Corp | 697 | 0.09 |
| TWD | 227,300 | Synnex Technology International Corp | 340 | 0.04 |
| TWD | 43,000 | Walsin Technology Corp | 258 | 0.03 |
| TWD | 250,320 | WPG Holdings Ltd | 341 | 0.04 |
| TWD | 56,745 | Yageo Corp | 753 | 0.10 |
| Food | | | | |
| TWD | 56,012 | Standard Foods Corp | 117 | 0.02 |
| TWD | 762,548 | Uni-President Enterprises Corp | 1,861 | 0.23 |
| Home furnishings | | | | |
| TWD | 81,591 | Chicony Electronics Co Ltd | 242 | 0.03 |
| Household products | | | | |
| TWD | 23,000 | Nien Made Enterprise Co Ltd | 253 | 0.03 |
| Insurance | | | | |
| TWD | 1,224,824 | Cathay Financial Holding Co Ltd | 1,655 | 0.21 |
| TWD | 434,099 | China Life Insurance Co Ltd | 301 | 0.04 |
| TWD | 1,759,017 | Shin Kong Financial Holding Co Ltd | 511 | 0.06 |
| Iron & steel | | | | |
| TWD | 1,824,323 | China Steel Corp | 1,233 | 0.16 |
| Leisure time | | | | |
| TWD | 43,000 | Giant Manufacturing Co Ltd | 453 | 0.06 |
| Metal fabricate/ hardware | | | | |
| TWD | 121,000 | Catcher Technology Co Ltd | 892 | 0.11 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------|-----------|-------------------------------------------|-----------------------|----------------------------|
| Taiwan (31 July 2019: 15.27%) (cont) | | | | |
| Miscellaneous manufacturers | | | | |
| TWD | 38,675 | Hiwin Technologies Corp | 408 | 0.05 |
| TWD | 16,000 | Largan Precision Co Ltd | 2,089 | 0.26 |
| Oil & gas | | | | |
| TWD | 184,000 | Formosa Petrochemical Corp | 512 | 0.06 |
| Real estate investment & services | | | | |
| TWD | 130,400 | Highwealth Construction Corp | 191 | 0.03 |
| TWD | 97,680 | Ruentex Development Co Ltd | 169 | 0.02 |
| Retail | | | | |
| TWD | 49,000 | Hotai Motor Co Ltd | 1,121 | 0.14 |
| TWD | 88,000 | President Chain Store Corp | 841 | 0.11 |
| Semiconductors | | | | |
| TWD | 524,571 | ASE Technology Holding Co Ltd | 1,354 | 0.17 |
| TWD | 30,000 | Globalwafers Co Ltd | 432 | 0.05 |
| TWD | 238,352 | MediaTek Inc | 5,703 | 0.72 |
| TWD | 188,000 | Nanya Technology Corp | 389 | 0.05 |
| TWD | 90,000 | Novatek Microelectronics Corp | 891 | 0.11 |
| TWD | 129,000 | Powertech Technology Inc | 432 | 0.05 |
| TWD | 72,000 | Realtek Semiconductor Corp | 920 | 0.12 |
| TWD | 3,884,000 | Taiwan Semiconductor Manufacturing Co Ltd | 56,415 | 7.10 |
| TWD | 1,722,000 | United Microelectronics Corp | 1,314 | 0.17 |
| TWD | 149,000 | Vanguard International Semiconductor Corp | 484 | 0.06 |
| TWD | 50,000 | Win Semiconductors Corp | 541 | 0.07 |
| TWD | 431,000 | Winbond Electronics Corp | 193 | 0.02 |
| Telecommunications | | | | |
| TWD | 78,000 | Accton Technology Corp | 611 | 0.08 |
| TWD | 598,000 | Chunghwa Telecom Co Ltd | 2,235 | 0.28 |
| TWD | 238,000 | Far EasTone Telecommunications Co Ltd | 513 | 0.07 |
| TWD | 249,000 | Taiwan Mobile Co Ltd | 892 | 0.11 |
| Textile | | | | |
| TWD | 508,277 | Far Eastern New Century Corp | 444 | 0.05 |
| TWD | 137,000 | Formosa Taffeta Co Ltd | 141 | 0.02 |
| Transportation | | | | |
| TWD | 414,816 | Evergreen Marine Corp Taiwan Ltd | 156 | 0.02 |
| TWD | 279,000 | Taiwan High Speed Rail Corp | 317 | 0.04 |
| Total Taiwan | | | 126,472 | 15.91 |
| Thailand (31 July 2019: 4.11%) | | | | |
| Banks | | | | |
| THB | 66,000 | Bangkok Bank PCL RegS | 211 | 0.03 |
| THB | 191,011 | Kasikornbank PCL | 496 | 0.06 |
| THB | 98,000 | Kasikornbank PCL NVDR | 255 | 0.03 |
| THB | 606,300 | Krung Thai Bank PCL NVDR | 191 | 0.02 |
| THB | 129,399 | Siam Commercial Bank PCL NVDR | 278 | 0.04 |
| THB | 3,069,774 | TMB Bank PCL NVDR | 93 | 0.01 |
| Beverages | | | | |
| THB | 128,100 | Osotspa PCL NVDR | 175 | 0.02 |
| Chemicals | | | | |
| THB | 273,100 | Indorama Ventures PCL NVDR | 219 | 0.03 |
| THB | 1,961,200 | IRPC PCL NVDR | 160 | 0.02 |
| THB | 333,996 | PTT Global Chemical PCL NVDR | 503 | 0.06 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|---------------------------------------------------|-----------|----------------------------------------------|--------------------|----------------------|
| Equities (31 July 2019: 97.01%) (cont) | | | | |
| Thailand (31 July 2019: 4.11%) (cont) | | | | |
| Commercial services | | | | |
| THB | 1,260,700 | Bangkok Expressway & Metro PCL NVDR | 358 | 0.04 |
| Diversified financial services | | | | |
| THB | 121,700 | Krungthai Card PCL NVDR | 120 | 0.02 |
| THB | 117,000 | Muangthai Capital PCL NVDR | 188 | 0.02 |
| THB | 121,500 | Srisawad Corp PCL NVDR | 187 | 0.02 |
| Electricity | | | | |
| THB | 43,000 | Electricity Generating PCL NVDR | 327 | 0.04 |
| THB | 118,000 | Global Power Synergy PCL NVDR | 259 | 0.03 |
| THB | 343,000 | Gulf Energy Development PCL NVDR | 371 | 0.05 |
| THB | 128,100 | Ratch Group PCL NVDR | 246 | 0.03 |
| Energy - alternate sources | | | | |
| THB | 254,200 | Energy Absolute PCL NVDR | 385 | 0.05 |
| Engineering & construction | | | | |
| THB | 675,500 | Airports of Thailand PCL NVDR | 1,116 | 0.14 |
| Food | | | | |
| THB | 206,500 | Berli Jucker PCL NVDR | 245 | 0.03 |
| THB | 587,651 | Charoen Pokphand Foods PCL NVDR | 636 | 0.08 |
| THB | 419,400 | Thai Union Group PCL NVDR | 180 | 0.02 |
| Healthcare services | | | | |
| THB | 1,480,800 | Bangkok Dusit Medical Services PCL NVDR | 1,050 | 0.13 |
| THB | 57,000 | Bumrungrad Hospital PCL NVDR | 209 | 0.03 |
| Holding companies - diversified operations | | | | |
| THB | 121,487 | Siam Cement PCL NVDR | 1,488 | 0.19 |
| Home builders | | | | |
| THB | 1,246,300 | Land & Houses PCL NVDR | 296 | 0.04 |
| Hotels | | | | |
| THB | 447,288 | Minor International PCL NVDR | 261 | 0.03 |
| Investment services | | | | |
| THB | 282,100 | Bangkok Commercial Asset Management PCL NVDR | 222 | 0.03 |
| Machinery, construction & mining | | | | |
| THB | 132,600 | B Grimm Power PCL NVDR | 208 | 0.03 |
| Oil & gas | | | | |
| THB | 211,591 | PTT Exploration & Production PCL NVDR | 618 | 0.08 |
| THB | 1,815,860 | PTT PCL NVDR | 2,271 | 0.28 |
| THB | 154,422 | Thai Oil PCL NVDR | 208 | 0.03 |
| Real estate investment & services | | | | |
| THB | 1,021,100 | Asset World Corp PCL NVDR | 131 | 0.02 |
| THB | 356,700 | Central Pattana PCL NVDR | 552 | 0.07 |
| Retail | | | | |
| THB | 288,184 | Central Retail Corp PCL NVDR | 273 | 0.03 |
| THB | 928,168 | CP ALL PCL NVDR | 2,031 | 0.26 |
| THB | 891,000 | Home Product Center PCL NVDR | 446 | 0.06 |
| Telecommunications | | | | |
| THB | 187,429 | Advanced Info Service PCL NVDR | 1,112 | 0.14 |
| THB | 364,400 | Intouch Holdings PCL NVDR | 663 | 0.08 |
| THB | 122,100 | Total Access Communication PCL NVDR | 144 | 0.02 |
| THB | 1,569,990 | True Corp PCL NVDR | 169 | 0.02 |
| Transportation | | | | |
| THB | 1,139,500 | BTS Group Holdings PCL NVDR | 384 | 0.05 |
| Total Thailand | | | 19,935 | 2.51 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|------------------------------------------------------|-----------|-----------------------------------------------|--------------------|----------------------|
| United States (31 July 2019: 0.41%) | | | | |
| Retail | | | | |
| USD | 57,387 | Yum China Holdings Inc | 2,940 | 0.37 |
| Total United States | | | 2,940 | 0.37 |
| Total equities | | | 738,840 | 92.97 |
| ETF (31 July 2019: 2.31%) | | | | |
| Ireland (31 July 2019: 2.31%) | | | | |
| USD | 9,496,047 | iShares MSCI China A UCITS ETF ^{1/2} | 50,432 | 6.34 |
| Total Ireland | | | 50,432 | 6.34 |
| Total ETF | | | 50,432 | 6.34 |
| Rights (31 July 2019: 0.00%) | | | | |
| Hong Kong (31 July 2019: 0.00%) | | | | |
| HKD | 4,069 | Legend Holdings Cp H Cny1 Rig ³ | - | 0.00 |
| Total Hong Kong | | | - | 0.00 |
| Republic of South Korea (31 July 2019: 0.00%) | | | | |
| Total rights | | | - | 0.00 |

| Ccy | No. of contracts | Underlying exposure USD'000 | Fair Value USD'000 | % of net asset value |
|-----------------------------------------------------------------|------------------|----------------------------------------------------|--------------------|----------------------|
| Financial derivative instruments (31 July 2019: (0.01%)) | | | | |
| Futures contracts (31 July 2019: (0.01%)) | | | | |
| USD | 98 | MSCI Emerging Markets Index Futures September 2020 | 4,972 | 268 |
| Total unrealised gains on futures contracts | | | 268 | 0.04 |
| Total financial derivative instruments | | | 268 | 0.04 |

| | Fair Value USD'000 | % of net asset value |
|---------------------------------------------------------------------------------------------------------------|--------------------|----------------------|
| Total value of investments | 789,543 | 99.35 |
| Cash[†] | 3,019 | 0.38 |
| Other net assets | 2,179 | 0.27 |
| Net asset value attributable to redeemable participating shareholders at the end of the financial year | 794,741 | 100.00 |

[†]Cash holdings of USD2,809,919 are held with State Street Bank and Trust Company. USD209,065 is held as security for futures contracts with Credit Suisse Securities Ltd.

²These securities are partially or fully transferred as securities lent.

³These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial year end and valued using the last traded price.

¹Investment in related party.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares. Fixed income securities are primarily classified by country/geographic region of incorporation of the issuer for corporate fixed income securities.

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2020

ETFs are primarily classified by the country/geographic region of domicile of the ETF.

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

| Analysis of total current assets gross of all liabilities | Fair value USD'000 | % of total current assets |
|------------------------------------------------------------------------|-------------------------------|------------------------------------------|
| Transferable securities admitted to an official stock exchange listing | 789,275 | 99.25 |
| Exchange traded financial derivative instruments | 268 | 0.03 |
| Other assets | 5,686 | 0.72 |
| Total current assets | 795,229 | 100.00 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU CHF HEDGED UCITS ETF (ACC)

As at 31 July 2020

| 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 2019: 97.90%) | | | | |
| Equities (31 July 2019: 97.90%) | | | | |
| Austria (31 July 2019: 0.70%) | | | | |
| Banks | | | | |
| EUR | 3,890 | Erste Group Bank AG [^] | 79 | 0.14 |
| EUR | 2,019 | Raiffeisen Bank International AG | 32 | 0.06 |
| Electricity | | | | |
| EUR | 990 | Verbund AG | 47 | 0.09 |
| Iron & steel | | | | |
| EUR | 1,582 | voestalpine AG [^] | 32 | 0.06 |
| Machinery - diversified | | | | |
| EUR | 976 | ANDRITZ AG | 30 | 0.05 |
| Oil & gas | | | | |
| EUR | 2,073 | OMV AG | 59 | 0.11 |
| Total Austria | | | | |
| | | | 279 | 0.51 |
| Belgium (31 July 2019: 3.24%) | | | | |
| Banks | | | | |
| EUR | 3,466 | KBC Group NV | 180 | 0.32 |
| Beverages | | | | |
| EUR | 10,585 | Anheuser-Busch InBev SA | 525 | 0.95 |
| Chemicals | | | | |
| EUR | 1,066 | Solvay SA | 76 | 0.14 |
| EUR | 2,712 | Umicore SA [^] | 116 | 0.21 |
| Electricity | | | | |
| EUR | 430 | Elia Group SA | 43 | 0.08 |
| Food | | | | |
| EUR | 762 | Colruyt SA | 41 | 0.07 |
| Insurance | | | | |
| EUR | 2,496 | Ageas SA [^] | 85 | 0.15 |
| Investment services | | | | |
| EUR | 1,571 | Groupe Bruxelles Lambert SA | 125 | 0.23 |
| EUR | 215 | Sofina SA | 55 | 0.10 |
| Media | | | | |
| EUR | 608 | Telenet Group Holding NV | 22 | 0.04 |
| Pharmaceuticals | | | | |
| EUR | 585 | Galapagos NV [^] | 99 | 0.18 |
| EUR | 1,774 | UCB SA | 208 | 0.38 |
| Telecommunications | | | | |
| EUR | 2,253 | Proximus SADP | 42 | 0.08 |
| Total Belgium | | | | |
| | | | 1,617 | 2.93 |
| Finland (31 July 2019: 3.09%) | | | | |
| Electricity | | | | |
| EUR | 6,316 | Fortum Oyj [^] | 117 | 0.21 |
| Forest products & paper | | | | |
| EUR | 8,223 | Stora Enso Oyj 'R' | 94 | 0.17 |
| EUR | 7,466 | UPM-Kymmene Oyj | 182 | 0.33 |
| Insurance | | | | |
| EUR | 6,559 | Sampo Oyj 'A' | 216 | 0.39 |

| Ccy | Holding | Investment | Fair Value CHF'000 | % of net asset value |
|---------------------------------------------|---------|-----------------------------------------------------------|--------------------|----------------------|
| Finland (31 July 2019: 3.09%) (cont) | | | | |
| Machinery - diversified | | | | |
| EUR | 4,763 | Kone Oyj 'B' | 345 | 0.63 |
| Marine transportation | | | | |
| EUR | 6,047 | Wartsila Oyj Abp [^] | 46 | 0.08 |
| Oil & gas | | | | |
| EUR | 5,916 | Neste Oyj | 247 | 0.45 |
| Pharmaceuticals | | | | |
| EUR | 1,406 | Orion Oyj 'B' | 56 | 0.10 |
| Telecommunications | | | | |
| EUR | 1,940 | Elisa Oyj [^] | 106 | 0.19 |
| EUR | 78,349 | Nokia Oyj | 342 | 0.62 |
| Total Finland | | | | |
| | | | 1,751 | 3.17 |
| France (31 July 2019: 32.13%) | | | | |
| Advertising | | | | |
| EUR | 1,177 | JCDecaux SA | 18 | 0.03 |
| EUR | 3,022 | Publicis Groupe SA | 89 | 0.16 |
| Aerospace & defence | | | | |
| EUR | 33 | Dassault Aviation SA | 25 | 0.04 |
| EUR | 4,462 | Safran SA | 429 | 0.78 |
| EUR | 1,488 | Thales SA | 98 | 0.18 |
| Apparel retailers | | | | |
| EUR | 443 | Hermes International [^] | 327 | 0.59 |
| EUR | 1,052 | Kering SA | 545 | 0.99 |
| EUR | 3,868 | LVMH Moet Hennessy Louis Vuitton SE | 1,526 | 2.76 |
| Auto manufacturers | | | | |
| EUR | 8,295 | Peugeot SA [^] | 122 | 0.22 |
| EUR | 2,763 | Renault SA [^] | 59 | 0.11 |
| Auto parts & equipment | | | | |
| EUR | 2,363 | Cie Generale des Etablissements Michelin SCA [^] | 225 | 0.41 |
| EUR | 1,021 | Faurecia SE | 36 | 0.06 |
| EUR | 3,121 | Valeo SA | 73 | 0.13 |
| Banks | | | | |
| EUR | 15,638 | BNP Paribas SA | 574 | 1.04 |
| EUR | 16,063 | Credit Agricole SA [^] | 140 | 0.25 |
| EUR | 13,819 | Natixis SA | 31 | 0.06 |
| EUR | 11,329 | Societe Generale SA | 158 | 0.29 |
| Beverages | | | | |
| EUR | 2,956 | Pernod Ricard SA | 464 | 0.84 |
| EUR | 329 | Remy Cointreau SA | 48 | 0.09 |
| Building materials and fixtures | | | | |
| EUR | 7,217 | Cie de Saint-Gobain | 242 | 0.44 |
| Chemicals | | | | |
| EUR | 6,588 | Air Liquide SA | 989 | 1.79 |
| EUR | 994 | Arkema SA | 94 | 0.17 |
| Commercial services | | | | |
| EUR | 4,138 | Bureau Veritas SA | 82 | 0.15 |
| EUR | 3,394 | Edenred [^] | 154 | 0.28 |
| EUR | 1,925 | Worldline SA | 151 | 0.27 |
| Computers | | | | |
| EUR | 1,378 | Atos SE | 107 | 0.19 |
| EUR | 2,243 | Capgemini SE | 264 | 0.48 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU CHF HEDGED UCITS ETF (ACC) (continued)
As at 31 July 2020

| Ccy | Holding | Investment | Fair Value CHF'000 | % of net asset value |
|-----------------------------------------------|---------|---------------------------------|--------------------|----------------------|
| Equities (31 July 2019: 97.90%) (cont) | | | | |
| France (31 July 2019: 32.13%) (cont) | | | | |
| Computers (cont) | | | | |
| EUR | 825 | Ingenico Group SA [^] | 121 | 0.22 |
| EUR | 812 | Teleperformance | 216 | 0.39 |
| Cosmetics & personal care | | | | |
| EUR | 3,497 | L'Oreal SA | 1,065 | 1.93 |
| Diversified financial services | | | | |
| EUR | 865 | Amundi SA | 60 | 0.11 |
| EUR | 530 | Eurazeo SE | 25 | 0.04 |
| Electrical components & equipment | | | | |
| EUR | 3,725 | Legrand SA | 262 | 0.48 |
| EUR | 7,699 | Schneider Electric SE | 814 | 1.47 |
| Electricity | | | | |
| EUR | 8,696 | Electricite de France SA | 80 | 0.14 |
| EUR | 25,461 | Engie SA | 309 | 0.56 |
| Engineering & construction | | | | |
| EUR | 439 | Aeroports de Paris [^] | 38 | 0.07 |
| EUR | 3,187 | Bouygues SA | 103 | 0.19 |
| EUR | 1,119 | Eiffage SA | 89 | 0.16 |
| EUR | 7,145 | Vinci SA | 559 | 1.01 |
| Entertainment | | | | |
| EUR | 1,197 | La Francaise des Jeux SAEM | 40 | 0.07 |
| Food | | | | |
| EUR | 8,434 | Carrefour SA | 123 | 0.22 |
| EUR | 554 | Casino Guichard Perrachon SA | 14 | 0.03 |
| EUR | 8,600 | Danone SA | 523 | 0.95 |
| Food Service | | | | |
| EUR | 1,250 | Sodexo SA | 78 | 0.14 |
| Healthcare products | | | | |
| EUR | 3,945 | EssilorLuxottica SA | 476 | 0.86 |
| EUR | 394 | Sartorius Stedim Biotech | 112 | 0.21 |
| Healthcare services | | | | |
| EUR | 560 | BioMerieux | 83 | 0.15 |
| EUR | 720 | Orpea | 84 | 0.15 |
| Home furnishings | | | | |
| EUR | 305 | SEB SA | 46 | 0.08 |
| Hotels | | | | |
| EUR | 2,643 | Accor SA | 60 | 0.11 |
| Insurance | | | | |
| EUR | 26,872 | AXA SA | 487 | 0.88 |
| EUR | 2,520 | CNP Assurances | 28 | 0.05 |
| EUR | 2,228 | SCOR SE | 52 | 0.10 |
| Internet | | | | |
| EUR | 204 | Iliad SA | 36 | 0.07 |
| Investment services | | | | |
| EUR | 371 | Wendel SE | 32 | 0.06 |
| Media | | | | |
| EUR | 11,508 | Bolloré SA | 35 | 0.06 |
| EUR | 11,556 | Vivendi SA [^] | 278 | 0.51 |
| Miscellaneous manufacturers | | | | |
| EUR | 2,617 | Alstom SA | 133 | 0.24 |

| Ccy | Holding | Investment | Fair Value CHF'000 | % of net asset value |
|---------------------------------------------|---------|-----------------------------------------------|--------------------|----------------------|
| France (31 July 2019: 32.13%) (cont) | | | | |
| Oil & gas | | | | |
| EUR | 34,421 | TOTAL SE | 1,159 | 2.10 |
| Pharmaceuticals | | | | |
| EUR | 513 | Ipsen SA | 45 | 0.08 |
| EUR | 15,713 | Sanofi | 1,497 | 2.71 |
| Real estate investment trusts | | | | |
| EUR | 679 | Covivio (REIT) | 45 | 0.08 |
| EUR | 653 | Gecina SA (REIT) | 77 | 0.14 |
| EUR | 393 | ICADE (REIT) | 24 | 0.04 |
| EUR | 2,835 | Kleppierre SA (REIT) | 44 | 0.08 |
| EUR | 1,936 | Unibail-Rodamco-Westfield (REIT) [^] | 93 | 0.17 |
| Software | | | | |
| EUR | 1,816 | Dassault Systemes SE | 301 | 0.54 |
| EUR | 1,270 | Ubisoft Entertainment SA | 97 | 0.18 |
| Telecommunications | | | | |
| EUR | 27,738 | Orange SA | 296 | 0.54 |
| Transportation | | | | |
| EUR | 6,113 | Getlink SE | 84 | 0.15 |
| Water | | | | |
| EUR | 4,784 | Suez SA | 57 | 0.11 |
| EUR | 7,492 | Veolia Environnement SA [^] | 156 | 0.28 |
| | | Total France | 17,506 | 31.71 |
| Germany (31 July 2019: 26.24%) | | | | |
| Aerospace & defence | | | | |
| EUR | 723 | MTU Aero Engines AG [^] | 114 | 0.21 |
| Airlines | | | | |
| EUR | 4,159 | Deutsche Lufthansa AG RegS [^] | 34 | 0.06 |
| Apparel retailers | | | | |
| EUR | 2,651 | adidas AG | 667 | 1.21 |
| EUR | 1,119 | Puma SE | 79 | 0.14 |
| Auto manufacturers | | | | |
| EUR | 4,626 | Bayerische Motoren Werke AG | 272 | 0.49 |
| EUR | 754 | Bayerische Motoren Werke AG (Pref) | 35 | 0.06 |
| EUR | 11,917 | Daimler AG RegS | 480 | 0.87 |
| EUR | 2,172 | Porsche Automobil Holding SE (Pref) | 112 | 0.20 |
| EUR | 443 | Volkswagen AG | 63 | 0.12 |
| EUR | 2,584 | Volkswagen AG (Pref) [^] | 348 | 0.63 |
| Auto parts & equipment | | | | |
| EUR | 1,534 | Continental AG [^] | 136 | 0.25 |
| Banks | | | | |
| EUR | 13,293 | Commerzbank AG | 62 | 0.11 |
| EUR | 27,306 | Deutsche Bank AG RegS [^] | 223 | 0.41 |
| Building materials and fixtures | | | | |
| EUR | 2,115 | HeidelbergCement AG | 107 | 0.19 |
| Chemicals | | | | |
| EUR | 12,788 | BASF SE [^] | 644 | 1.17 |
| EUR | 2,133 | Brenntag AG | 120 | 0.22 |
| EUR | 2,364 | Covestro AG | 83 | 0.15 |
| EUR | 2,943 | Evonik Industries AG | 72 | 0.13 |
| EUR | 947 | FUCHS PETROLUB SE (Pref) [^] | 38 | 0.07 |
| EUR | 1,183 | LANXESS AG | 56 | 0.10 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU CHF HEDGED UCITS ETF (ACC) (continued)
As at 31 July 2020

| Ccy | Holding | Investment | Fair Value CHF'000 | % of net asset value |
|------------------------------------------------|---------|----------------------------------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 97.90%) (cont) | | | | |
| Germany (31 July 2019: 26.24%) (cont) | | | | |
| Chemicals (cont) | | | | |
| EUR | 1,761 | Symrise AG | 201 | 0.36 |
| Cosmetics & personal care | | | | |
| EUR | 1,404 | Beiersdorf AG [^] | 153 | 0.28 |
| Diversified financial services | | | | |
| EUR | 2,645 | Deutsche Boerse AG [^] | 440 | 0.80 |
| Electricity | | | | |
| EUR | 31,382 | E.ON SE | 335 | 0.61 |
| EUR | 8,197 | RWE AG | 282 | 0.51 |
| EUR | 2,724 | Uniper SE | 86 | 0.15 |
| Electronics | | | | |
| EUR | 500 | Sartorius AG (Pref) | 175 | 0.32 |
| Engineering & construction | | | | |
| EUR | 526 | Fraport AG Frankfurt Airport Services Worldwide [^] | 19 | 0.03 |
| EUR | 335 | HOCHTIEF AG | 25 | 0.05 |
| Food | | | | |
| EUR | 2,541 | METRO AG [^] | 21 | 0.04 |
| Healthcare products | | | | |
| EUR | 579 | Carl Zeiss Meditec AG | 55 | 0.10 |
| EUR | 2,140 | Siemens Healthineers AG [^] | 101 | 0.18 |
| Healthcare services | | | | |
| EUR | 2,968 | Fresenius Medical Care AG & Co KGaA [^] | 238 | 0.43 |
| EUR | 5,859 | Fresenius SE & Co KGaA | 267 | 0.48 |
| Household goods & home construction | | | | |
| EUR | 1,415 | Henkel AG & Co KGaA [^] | 112 | 0.20 |
| EUR | 2,503 | Henkel AG & Co KGaA (Pref) | 225 | 0.41 |
| Insurance | | | | |
| EUR | 5,809 | Allianz SE RegS | 1,101 | 1.99 |
| EUR | 855 | Hannover Rueck SE [^] | 132 | 0.24 |
| EUR | 2,005 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS | 485 | 0.88 |
| Internet | | | | |
| EUR | 1,783 | Delivery Hero SE | 188 | 0.34 |
| EUR | 1,498 | Scout24 AG | 118 | 0.21 |
| EUR | 1,440 | United Internet AG RegS | 60 | 0.11 |
| Iron & steel | | | | |
| EUR | 5,664 | thyssenkrupp AG | 40 | 0.07 |
| Machinery - diversified | | | | |
| EUR | 2,135 | GEA Group AG [^] | 70 | 0.13 |
| EUR | 932 | KION Group AG | 66 | 0.12 |
| Miscellaneous manufacturers | | | | |
| EUR | 655 | Knorr-Bremse AG [^] | 70 | 0.12 |
| EUR | 10,652 | Siemens AG RegS | 1,241 | 2.25 |
| Pharmaceuticals | | | | |
| EUR | 13,679 | Bayer AG RegS | 827 | 1.50 |
| EUR | 1,797 | Merck KGaA [^] | 209 | 0.38 |
| Real estate investment & services | | | | |
| EUR | 4,758 | Deutsche Wohnen SE | 211 | 0.38 |
| EUR | 961 | LEG Immobilien AG | 122 | 0.22 |
| EUR | 7,176 | Vonovia SE | 426 | 0.77 |

| Ccy | Holding | Investment | Fair Value CHF'000 | % of net asset value |
|----------------------------------------------|---------|----------------------------------------------------------|-----------------------|----------------------------|
| Germany (31 July 2019: 26.24%) (cont) | | | | |
| Retail | | | | |
| EUR | 2,113 | Zalando SE | 139 | 0.25 |
| Semiconductors | | | | |
| EUR | 17,431 | Infineon Technologies AG | 396 | 0.72 |
| Software | | | | |
| EUR | 804 | Nemetschek SE [^] | 54 | 0.10 |
| EUR | 14,540 | SAP SE | 2,093 | 3.79 |
| EUR | 1,810 | TeamViewer AG [^] | 89 | 0.16 |
| Telecommunications | | | | |
| EUR | 46,422 | Deutsche Telekom AG RegS | 708 | 1.28 |
| EUR | 14,523 | Telefonica Deutschland Holding AG | 36 | 0.07 |
| Transportation | | | | |
| EUR | 13,774 | Deutsche Post AG RegS | 508 | 0.92 |
| Total Germany | | | 15,869 | 28.74 |
| Ireland (31 July 2019: 1.65%) | | | | |
| Building materials and fixtures | | | | |
| EUR | 10,934 | CRH Plc | 362 | 0.65 |
| EUR | 2,085 | Kingspan Group Plc | 136 | 0.25 |
| Entertainment | | | | |
| EUR | 2,147 | Flutter Entertainment Plc | 296 | 0.54 |
| Food | | | | |
| EUR | 2,226 | Kerry Group Plc 'A' | 268 | 0.48 |
| Forest products & paper | | | | |
| EUR | 3,152 | Smurfit Kappa Group Plc | 97 | 0.18 |
| Total Ireland | | | 1,159 | 2.10 |
| Italy (31 July 2019: 5.84%) | | | | |
| Aerospace & defence | | | | |
| EUR | 5,650 | Leonardo SpA | 33 | 0.06 |
| Auto parts & equipment | | | | |
| EUR | 5,305 | Pirelli & C SpA | 19 | 0.03 |
| Banks | | | | |
| EUR | 8,597 | FinecoBank Banca Fineco SpA | 114 | 0.21 |
| EUR | 206,577 | Intesa Sanpaolo SpA | 379 | 0.69 |
| EUR | 9,083 | Mediobanca Banca di Credito Finanziario SpA [^] | 66 | 0.12 |
| EUR | 29,546 | UniCredit SpA [^] | 245 | 0.44 |
| Commercial services | | | | |
| EUR | 6,934 | Atlantia SpA [^] | 100 | 0.18 |
| EUR | 5,245 | Nexi SpA | 86 | 0.16 |
| Electrical components & equipment | | | | |
| EUR | 3,300 | Prismian SpA | 77 | 0.14 |
| Electricity | | | | |
| EUR | 113,340 | Enel SpA | 942 | 1.71 |
| EUR | 19,888 | Terna Rete Elettrica Nazionale SpA [^] | 135 | 0.24 |
| Engineering & construction | | | | |
| EUR | 3,342 | Infrastrutture Wireless Italiane SpA | 31 | 0.06 |
| Gas | | | | |
| EUR | 28,479 | Snam SpA | 138 | 0.25 |
| Healthcare products | | | | |
| EUR | 351 | DiaSorin SpA | 63 | 0.11 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU CHF HEDGED UCITS ETF (ACC) (continued)
As at 31 July 2020

| Ccy | Holding | Investment | Fair Value CHF'000 | % of net asset value |
|-----------------------------------------------|---------|---------------------------------|--------------------|----------------------|
| Equities (31 July 2019: 97.90%) (cont) | | | | |
| Italy (31 July 2019: 5.84%) (cont) | | | | |
| Insurance | | | | |
| EUR | 15,406 | Assicurazioni Generali SpA | 210 | 0.38 |
| Oil & gas | | | | |
| EUR | 35,338 | Eni SpA [^] | 287 | 0.52 |
| Pharmaceuticals | | | | |
| EUR | 1,455 | Recordati SpA | 71 | 0.13 |
| Retail | | | | |
| EUR | 2,702 | Moncler SpA | 95 | 0.17 |
| Telecommunications | | | | |
| EUR | 116,523 | Telecom Italia SpA [^] | 43 | 0.08 |
| EUR | 92,181 | Telecom Italia SpA | 33 | 0.06 |
| Transportation | | | | |
| EUR | 7,617 | Poste Italiane SpA | 63 | 0.11 |
| Total Italy | | | 3,230 | 5.85 |
| Luxembourg (31 July 2019: 0.80%) | | | | |
| Healthcare services | | | | |
| EUR | 176 | Eurofins Scientific SE | 105 | 0.19 |
| Iron & steel | | | | |
| EUR | 9,994 | ArcelorMittal SA | 100 | 0.18 |
| Metal fabricate/ hardware | | | | |
| EUR | 6,437 | Tenaris SA | 34 | 0.06 |
| Real estate investment & services | | | | |
| EUR | 16,056 | Aroundtown SA | 88 | 0.16 |
| Telecommunications | | | | |
| EUR | 4,971 | SES SA | 32 | 0.06 |
| Total Luxembourg | | | 359 | 0.65 |
| Netherlands (31 July 2019: 14.58%) | | | | |
| Aerospace & defence | | | | |
| EUR | 8,174 | Airbus SE | 545 | 0.99 |
| Auto manufacturers | | | | |
| EUR | 1,755 | Ferrari NV | 286 | 0.52 |
| EUR | 15,573 | Fiat Chrysler Automobiles NV | 144 | 0.26 |
| Banks | | | | |
| EUR | 5,790 | ABN AMRO Bank NV - CVA | 44 | 0.08 |
| EUR | 54,097 | ING Groep NV | 343 | 0.62 |
| Beverages | | | | |
| EUR | 7,908 | Davide Campari-Milano NV | 72 | 0.13 |
| EUR | 1,616 | Heineken Holding NV | 128 | 0.23 |
| EUR | 3,608 | Heineken NV [^] | 319 | 0.58 |
| Chemicals | | | | |
| EUR | 2,756 | Akzo Nobel NV | 236 | 0.43 |
| EUR | 2,400 | Koninklijke DSM NV | 335 | 0.60 |
| Commercial services | | | | |
| EUR | 251 | Adyen NV | 383 | 0.69 |
| EUR | 1,727 | Randstad NV [^] | 75 | 0.14 |
| Cosmetics & personal care | | | | |
| EUR | 20,339 | Unilever NV | 1,096 | 1.98 |
| Diversified financial services | | | | |
| USD | 1,695 | AerCap Holdings NV [^] | 42 | 0.08 |

| Ccy | Holding | Investment | Fair Value CHF'000 | % of net asset value |
|--------------------------------------------------|---------|---------------------------------------|--------------------|----------------------|
| Netherlands (31 July 2019: 14.58%) (cont) | | | | |
| Food | | | | |
| EUR | 1,692 | Just Eat Takeaway.com NV [^] | 167 | 0.30 |
| EUR | 15,323 | Koninklijke Ahold Delhaize NV | 403 | 0.73 |
| Healthcare products | | | | |
| EUR | 12,739 | Koninklijke Philips NV | 602 | 1.09 |
| EUR | 3,114 | QIAGEN NV | 141 | 0.26 |
| Insurance | | | | |
| EUR | 24,523 | Aegon NV [^] | 66 | 0.12 |
| EUR | 4,066 | NN Group NV | 136 | 0.25 |
| Internet | | | | |
| EUR | 6,787 | Prosus NV | 599 | 1.08 |
| Investment services | | | | |
| EUR | 1,537 | EXOR NV | 79 | 0.14 |
| Machinery - diversified | | | | |
| EUR | 14,019 | CNH Industrial NV | 87 | 0.16 |
| Media | | | | |
| EUR | 3,804 | Wolters Kluwer NV | 274 | 0.50 |
| Pipelines | | | | |
| EUR | 977 | Koninklijke Vopak NV [^] | 49 | 0.09 |
| Semiconductors | | | | |
| EUR | 5,927 | ASML Holding NV | 1,911 | 3.46 |
| EUR | 8,881 | STMicroelectronics NV [^] | 227 | 0.41 |
| Telecommunications | | | | |
| EUR | 9,276 | Altice Europe NV | 40 | 0.07 |
| EUR | 50,449 | Koninklijke KPN NV [^] | 119 | 0.22 |
| Total Netherlands | | | 8,948 | 16.21 |
| Portugal (31 July 2019: 0.48%) | | | | |
| Electricity | | | | |
| EUR | 36,216 | EDP - Energias de Portugal SA | 167 | 0.30 |
| Food | | | | |
| EUR | 3,379 | Jeronimo Martins SGPS SA [^] | 52 | 0.09 |
| Oil & gas | | | | |
| EUR | 6,788 | Galp Energia SGPS SA | 65 | 0.12 |
| Total Portugal | | | 284 | 0.51 |
| Spain (31 July 2019: 8.86%) | | | | |
| Banks | | | | |
| EUR | 94,092 | Banco Bilbao Vizcaya Argentaria SA | 267 | 0.49 |
| EUR | 231,076 | Banco Santander SA | 449 | 0.81 |
| EUR | 10,180 | Bankinter SA | 48 | 0.09 |
| EUR | 51,419 | CaixaBank SA [^] | 101 | 0.18 |
| Commercial services | | | | |
| EUR | 5,996 | Amadeus IT Group SA | 273 | 0.49 |
| Electricity | | | | |
| EUR | 4,506 | Endesa SA | 116 | 0.21 |
| EUR | 80,751 | Iberdrola SA | 949 | 1.72 |
| EUR | 1,835 | Iberdrola SA (Extinct) | 22 | 0.04 |
| EUR | 5,846 | Red Electrica Corp SA | 104 | 0.19 |
| Energy - alternate sources | | | | |
| EUR | 3,619 | Siemens Gamesa Renewable Energy SA | 77 | 0.14 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU CHF HEDGED UCITS ETF (ACC) (continued)
As at 31 July 2020

| Ccy | Holding | Investment | Fair Value CHF'000 | % of net asset value |
|-----------------------------------------------|---------|------------------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 97.90%) (cont) | | | | |
| Spain (31 July 2019: 8.86%) (cont) | | | | |
| Engineering & construction | | | | |
| EUR | 3,809 | ACS Actividades de Construccion y Servicios SA | 80 | 0.15 |
| EUR | 959 | Aena SME SA [^] | 114 | 0.21 |
| EUR | 3,512 | Cellnex Telecom SA | 201 | 0.36 |
| EUR | 6,745 | Ferrovial SA [^] | 150 | 0.27 |
| Gas | | | | |
| EUR | 2,413 | Enagas SA [^] | 56 | 0.10 |
| EUR | 4,269 | Naturgy Energy Group SA | 72 | 0.13 |
| Insurance | | | | |
| EUR | 15,250 | Mapfre SA [^] | 25 | 0.05 |
| Oil & gas | | | | |
| EUR | 20,683 | Repsol SA | 146 | 0.26 |
| Pharmaceuticals | | | | |
| EUR | 4,197 | Grifols SA | 112 | 0.20 |
| Retail | | | | |
| EUR | 15,345 | Industria de Diseno Textil SA | 372 | 0.67 |
| Telecommunications | | | | |
| EUR | 67,673 | Telefonica SA | 258 | 0.47 |
| Total Spain | | | 3,992 | 7.23 |

| Ccy | Holding | Investment | Fair Value CHF'000 | % of net asset value |
|---------------------------------------------|---------|--------------------------------------------|-----------------------|----------------------------|
| United Kingdom (31 July 2019: 0.29%) | | | | |
| Beverages | | | | |
| USD | 2,858 | Coca-Cola European Partners Plc | 107 | 0.19 |
| Total United Kingdom | | | 107 | 0.19 |
| Total equities | | | 55,101 | 99.80 |
| Rights (31 July 2019: 0.00%) | | | | |
| Portugal (31 July 2019: 0.00%) | | | | |
| EUR | 36,216 | EDP - Energias de Portugal SA [^] | 3 | 0.01 |
| Total Portugal | | | 3 | 0.01 |
| Spain (31 July 2019: 0.00%) | | | | |
| EUR | 3,512 | Cellnex Telecom SA | 14 | 0.02 |
| Total Spain | | | 14 | 0.02 |
| Total rights | | | 17 | 0.03 |

| 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 2019: 0.67%) | | | | | | | |
| Forward currency contracts^o (31 July 2019: 0.64%) | | | | | | | |
| CHF | 55,532,227 | EUR | 52,193,751 | 56,145,857 | 04/08/2020 | (614) | (1.11) |
| CHF | 56,133,491 | EUR | 52,193,750 | 56,133,720 | 02/09/2020 | - | 0.00 |
| CHF | 163,729 | USD | 172,960 | 157,341 | 04/08/2020 | 6 | 0.01 |
| CHF | 149,324 | USD | 164,282 | 149,323 | 02/09/2020 | - | 0.00 |
| CHF | 4,316 | USD | 4,748 | 4,316 | 02/09/2020 | - | 0.00 |
| EUR | 488,281 | CHF | 525,156 | 525,140 | 02/09/2020 | - | 0.00 |
| USD | 8,677 | CHF | 8,214 | 7,894 | 04/08/2020 | - | 0.00 |
| Total unrealised gains on forward currency contracts | | | | | | 6 | 0.01 |
| Total unrealised losses on forward currency contracts | | | | | | (614) | (1.11) |
| Net unrealised losses on forward currency contracts | | | | | | (608) | (1.10) |

| No. of Ccy contracts | Underlying exposure CHF'000 | Fair Value CHF'000 | % of net asset value |
|-----------------------------------------------------|-----------------------------------|--------------------------------------------|----------------------------|
| Futures contracts (31 July 2019: 0.03%) | | | |
| EUR | 18 | Euro Stoxx 50 Index Futures September 2020 | 624 (8) (0.02) |
| EUR | 1 | Mini IBEX Index Futures August 2020 | 8 - 0.00 |
| Total unrealised losses on futures contracts | | | (8) (0.02) |
| Total financial derivative instruments | | | (616) (1.12) |

| Ccy | Holding | Investment | Fair Value CHF'000 | % of net asset value |
|-----------------------------------------------|---------|------------------------------------------------|-----------------------|----------------------------|
| Total value of investments | | | 54,502 | 98.71 |
| Cash equivalents (31 July 2019: 0.00%) | | | | |
| EUR | 4,283 | BlackRock ICS Euro Liquidity Fund ⁻ | 458 | 0.83 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU CHF HEDGED UCITS ETF (ACC) (continued)
As at 31 July 2020

| Ccy | Holding | Investment | Fair Value CHF'000 | % of net asset value |
|---------------------------------------------------------------------------------------------------------------|---------|-------------------|-----------------------|----------------------------|
| | | Cash [†] | 212 | 0.38 |
| | | Other net assets | 40 | 0.08 |
| Net asset value attributable to redeemable participating shareholders at the end of the financial year | | | 55,212 | 100.00 |

[†]Cash holdings of CHF123,654 are held with State Street Bank and Trust Company.

CHF88,244 is held as security for futures contracts with Morgan Stanley.

[‡]These securities are partially or fully transferred as securities lent.

[¶]Investment in related party.

[Ⓞ]The counterparty for forward currency contracts is State Street Bank and Trust Company.

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

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

| Analysis of total current assets gross of all liabilities | Fair value CHF'000 | % of total current assets |
|------------------------------------------------------------------------|-----------------------|---------------------------------|
| Transferable securities admitted to an official stock exchange listing | 55,118 | 98.68 |
| Over-the-counter financial derivative instruments | 6 | 0.01 |
| UCITS collective investment schemes - Money Market Funds | 458 | 0.82 |
| Other assets | 271 | 0.49 |
| Total current assets | 55,853 | 100.00 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU SMALL CAP UCITS ETF

As at 31 July 2020

| 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 2019: 98.37%) | | | | |
| Equities (31 July 2019: 98.37%) | | | | |
| Austria (31 July 2019: 3.97%) | | | | |
| Aerospace & defence | | | | |
| EUR | 30,297 | FACC AG [^] | 158 | 0.02 |
| Banks | | | | |
| EUR | 117,359 | BAWAG Group AG [^] | 3,633 | 0.55 |
| Building materials and fixtures | | | | |
| EUR | 188,870 | Wienerberger AG [^] | 3,677 | 0.56 |
| Chemicals | | | | |
| EUR | 22,332 | Lenzing AG [^] | 881 | 0.13 |
| Computers | | | | |
| EUR | 7,518 | Kapsch TrafficCom AG [^] | 114 | 0.02 |
| EUR | 77,082 | S&T AG [^] | 1,782 | 0.27 |
| Electrical components & equipment | | | | |
| EUR | 47,441 | Zumtobel Group AG | 308 | 0.05 |
| Electricity | | | | |
| EUR | 58,151 | EVN AG | 818 | 0.12 |
| Electronics | | | | |
| EUR | 41,460 | AT&S Austria Technologie & Systemtechnik AG [^] | 663 | 0.10 |
| Engineering & construction | | | | |
| EUR | 20,707 | Porr Ag [^] | 286 | 0.04 |
| Food | | | | |
| EUR | 19,088 | Agrana Beteiligungs AG | 333 | 0.05 |
| Food Service | | | | |
| EUR | 11,282 | DO & CO AG [^] | 493 | 0.08 |
| Insurance | | | | |
| EUR | 199,791 | UNIQA Insurance Group AG [^] | 1,065 | 0.16 |
| EUR | 64,658 | Vienna Insurance Group AG Wiener Versicherung Gruppe [^] | 1,215 | 0.19 |
| Machinery, construction & mining | | | | |
| EUR | 20,376 | Palfinger AG [^] | 476 | 0.07 |
| Miscellaneous manufacturers | | | | |
| EUR | 18,204 | Semperit AG Holding | 306 | 0.05 |
| Oil & gas services | | | | |
| EUR | 18,737 | Schoeller-Bleckmann Oilfield Equipment AG [^] | 414 | 0.06 |
| Real estate investment & services | | | | |
| EUR | 105,984 | CA Immobilien Anlagen AG | 2,819 | 0.43 |
| EUR | 129,799 | IMMOFINANZ AG [^] | 1,821 | 0.28 |
| EUR | 75,691 | S IMMO AG [^] | 1,122 | 0.17 |
| Telecommunications | | | | |
| EUR | 278,086 | Telekom Austria AG [^] | 1,774 | 0.27 |
| Transportation | | | | |
| EUR | 56,781 | Oesterreichische Post AG [^] | 1,542 | 0.24 |
| Total Austria | | | 25,700 | 3.91 |
| Belgium (31 July 2019: 8.99%) | | | | |
| Apparel retailers | | | | |
| EUR | 11,930 | Van de Velde NV [^] | 228 | 0.03 |
| Chemicals | | | | |
| EUR | 66,641 | Rectical SA [^] | 573 | 0.08 |

| Ccy | Holding | Investment | Fair Value EUR'000 | % of net asset value |
|------------------------------------------------|---------|------------------------------------------|-----------------------|----------------------------|
| Belgium (31 July 2019: 8.99%) (cont) | | | | |
| Chemicals (cont) | | | | |
| EUR | 30,612 | Tessenderlo Group SA [^] | 771 | 0.12 |
| Distribution & wholesale | | | | |
| EUR | 37,989 | D'ieteren SA | 1,746 | 0.27 |
| EUR | 231,988 | Econocom Group SA [^] | 545 | 0.08 |
| Diversified financial services | | | | |
| EUR | 32,042 | Gimv NV | 1,464 | 0.22 |
| Electrical components & equipment | | | | |
| EUR | 63,015 | Bekaert SA [^] | 1,040 | 0.16 |
| Electronics | | | | |
| EUR | 113,743 | Barco NV [^] | 1,899 | 0.29 |
| Engineering & construction | | | | |
| EUR | 38,880 | Ackermans & van Haaren NV | 4,238 | 0.65 |
| EUR | 20,410 | Akka Technologies [^] | 359 | 0.05 |
| EUR | 12,997 | Cie d'Entreprises CFE [^] | 697 | 0.11 |
| Entertainment | | | | |
| EUR | 23,037 | Kinepolis Group NV [^] | 696 | 0.11 |
| Healthcare products | | | | |
| EUR | 92,090 | Biocartis NV [^] | 407 | 0.06 |
| EUR | 39,564 | Ion Beam Applications [^] | 287 | 0.05 |
| Household goods & home construction | | | | |
| EUR | 112,430 | Ontex Group NV [^] | 1,358 | 0.21 |
| Investment services | | | | |
| EUR | 64,977 | KBC Ancora [^] | 1,849 | 0.28 |
| Miscellaneous manufacturers | | | | |
| EUR | 254,951 | AGFA-Gevaert NV [^] | 875 | 0.13 |
| Pharmaceuticals | | | | |
| EUR | 101,865 | Fagron | 1,931 | 0.29 |
| EUR | 26,032 | Mithra Pharmaceuticals SA | 446 | 0.07 |
| Real estate investment trusts | | | | |
| EUR | 40,998 | Aedifica SA (REIT) | 4,018 | 0.61 |
| EUR | 43,245 | Befimmo SA (REIT) | 1,665 | 0.25 |
| EUR | 40,829 | Cofinimmo SA (REIT) | 4,940 | 0.75 |
| EUR | 34,238 | Intervest Offices & Warehouses NV (REIT) | 745 | 0.12 |
| EUR | 17,203 | Retail Estates NV (REIT) | 931 | 0.14 |
| EUR | 214,426 | Warehouses De Pauw - CVA (REIT) | 5,821 | 0.89 |
| Semiconductors | | | | |
| EUR | 33,449 | Melexis NV [^] | 2,420 | 0.37 |
| EUR | 95,487 | X-Fab Silicon Foundries SE | 287 | 0.04 |
| Telecommunications | | | | |
| EUR | 53,044 | Orange Belgium SA | 754 | 0.12 |
| Textile | | | | |
| EUR | 11,599 | Sioen Industries NV | 203 | 0.03 |
| Transportation | | | | |
| EUR | 170,537 | bpost SA [^] | 938 | 0.14 |
| EUR | 291,887 | Euronav NV [^] | 2,394 | 0.36 |
| EUR | 58,679 | Exmar NV [^] | 116 | 0.02 |
| Total Belgium | | | 46,641 | 7.10 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value EUR'000 | % of net asset value |
|------------------------------------------------|-----------|---------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 98.37%) (cont) | | | | |
| Cyprus (31 July 2019: 0.00%) | | | | |
| Banks | | | | |
| EUR | 1,964,233 | Cyprus Popular Bank PCL 'C' | - | 0.00 |
| Total Cyprus | | | | |
| Finland (31 July 2019: 5.19%) | | | | |
| Airlines | | | | |
| EUR | 1,003,288 | Finnair Oyj | 479 | 0.07 |
| Auto parts & equipment | | | | |
| EUR | 216,523 | Nokian Renkaat Oyj [^] | 4,408 | 0.67 |
| Banks | | | | |
| EUR | 84,927 | Aktia Bank Oyj [^] | 737 | 0.11 |
| Chemicals | | | | |
| EUR | 168,870 | Kemira Oyj | 1,907 | 0.29 |
| Commercial services | | | | |
| EUR | 157,189 | Caverion Oyj | 990 | 0.15 |
| Computers | | | | |
| EUR | 163,860 | F-Secure Oyj | 484 | 0.07 |
| EUR | 165,687 | TietoEVRY Oyj | 4,126 | 0.63 |
| Engineering & construction | | | | |
| EUR | 234,339 | YIT Oyj [^] | 1,158 | 0.18 |
| Food | | | | |
| EUR | 429,976 | Kesko Oyj 'B' | 7,783 | 1.19 |
| Hand & machine tools | | | | |
| EUR | 104,942 | Konecranes Oyj [^] | 2,263 | 0.35 |
| Household goods & home construction | | | | |
| EUR | 183,859 | Orion Oyj 'B' | 338 | 0.05 |
| Internet | | | | |
| EUR | 13,969 | BasWare Oyj [^] | 489 | 0.08 |
| Iron & steel | | | | |
| EUR | 513,491 | Outokumpu Oyj | 1,171 | 0.18 |
| Machinery - diversified | | | | |
| EUR | 174,904 | Neles Oyj | 2,141 | 0.32 |
| EUR | 221,194 | Valmet Oyj [^] | 5,244 | 0.80 |
| Machinery, construction & mining | | | | |
| EUR | 1,025,826 | Metso Outotec Oyj | 5,642 | 0.86 |
| Media | | | | |
| EUR | 125,217 | Sanoma Oyj [^] | 1,196 | 0.18 |
| Miscellaneous manufacturers | | | | |
| EUR | 88,751 | Uponor Oyj [^] | 1,262 | 0.19 |
| Packaging & containers | | | | |
| EUR | 159,076 | Huhtamaki Oyj | 6,013 | 0.91 |
| EUR | 294,835 | Metsa Board Oyj [^] | 1,950 | 0.30 |
| Real estate investment & services | | | | |
| EUR | 108,516 | Citycon Oyj [^] | 669 | 0.10 |
| Retail | | | | |
| EUR | 37,945 | Musti Group Oyj | 653 | 0.10 |
| EUR | 76,115 | Tokmanni Group Corp | 1,210 | 0.18 |
| Software | | | | |
| EUR | 72,244 | Rovio Entertainment Oyj | 410 | 0.06 |

| Ccy | Holding | Investment | Fair Value EUR'000 | % of net asset value |
|----------------------------------------------|---------|---------------------------------------|-----------------------|----------------------------|
| Finland (31 July 2019: 5.19%) (cont) | | | | |
| Transportation | | | | |
| EUR | 69,169 | Cargotec Oyj [^] | 1,747 | 0.27 |
| Total Finland | | | | |
| France (31 July 2019: 13.52%) | | | | |
| Advertising | | | | |
| EUR | 66,948 | IPSOS [^] | 1,496 | 0.23 |
| Aerospace & defence | | | | |
| EUR | 29,647 | LISI [^] | 565 | 0.09 |
| Airlines | | | | |
| EUR | 313,109 | Air France-KLM [^] | 1,093 | 0.17 |
| Apparel retailers | | | | |
| EUR | 53,913 | SMCP SA | 197 | 0.03 |
| Auto parts & equipment | | | | |
| EUR | 15,838 | AKWEL [^] | 212 | 0.03 |
| EUR | 99,423 | Cie Plastic Omnium SA [^] | 1,697 | 0.26 |
| Biotechnology | | | | |
| EUR | 51,483 | Collectis SA [^] | 690 | 0.10 |
| EUR | 56,002 | Genfit [^] | 236 | 0.04 |
| EUR | 95,650 | Innate Pharma SA | 494 | 0.08 |
| EUR | 10,713 | Vilmorin & Cie SA | 536 | 0.08 |
| Building materials and fixtures | | | | |
| EUR | 53,074 | Imerys SA [^] | 1,652 | 0.25 |
| EUR | 29,230 | Oeneo SA | 334 | 0.05 |
| EUR | 54,286 | Tarkett SA | 574 | 0.09 |
| EUR | 32,659 | Vicat SA | 914 | 0.14 |
| Chemicals | | | | |
| EUR | 27,931 | Chargeurs SA | 392 | 0.06 |
| Commercial services | | | | |
| EUR | 170,785 | ALD SA [^] | 1,448 | 0.22 |
| EUR | 8,756 | Devoteam SA [^] | 855 | 0.13 |
| EUR | 308,628 | Elis SA | 3,185 | 0.48 |
| EUR | 165,337 | Europcar Mobility Group [^] | 219 | 0.03 |
| EUR | 15,848 | GL Events [^] | 171 | 0.03 |
| EUR | 3,759 | Groupe Crit | 177 | 0.03 |
| EUR | 11,532 | Synergie SA [^] | 231 | 0.04 |
| Computers | | | | |
| EUR | 12,218 | Aubay [^] | 407 | 0.06 |
| EUR | 27,136 | Sopra Steria Group [^] | 3,430 | 0.52 |
| Cosmetics & personal care | | | | |
| EUR | 23,398 | Interparfums SA [^] | 928 | 0.14 |
| Distribution & wholesale | | | | |
| EUR | 22,860 | Jacquet Metal Service SA [^] | 244 | 0.04 |
| EUR | 401,133 | Rexel SA | 4,006 | 0.61 |
| Diversified financial services | | | | |
| EUR | 62,434 | ABC arbitrage | 434 | 0.07 |
| Electrical components & equipment | | | | |
| EUR | 43,643 | Nexans SA | 1,929 | 0.29 |
| Electricity | | | | |
| EUR | 40,930 | Albioma SA | 1,553 | 0.24 |
| Engineering & construction | | | | |
| EUR | 47,861 | Alten SA | 3,168 | 0.48 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value EUR'000 | % of net asset value |
|------------------------------------------------|-----------|-------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 98.37%) (cont) | | | | |
| France (31 July 2019: 13.52%) (cont) | | | | |
| Engineering & construction (cont) | | | | |
| EUR | 36,834 | Gaztransport Et Technigaz SA | 2,882 | 0.44 |
| EUR | 195,968 | SPIE SA [^] | 2,695 | 0.41 |
| Entertainment | | | | |
| EUR | 16,554 | Cie des Alpes | 248 | 0.04 |
| Environmental control | | | | |
| EUR | 167,544 | Derichebourg SA [^] | 411 | 0.06 |
| Food | | | | |
| EUR | 26,298 | Bonduelle SCA | 537 | 0.08 |
| EUR | 33,739 | Rallye SA | 197 | 0.03 |
| Food Service | | | | |
| EUR | 157,549 | Elior Group SA [^] | 739 | 0.11 |
| Gas | | | | |
| EUR | 149,147 | Rubis SCA | 5,960 | 0.91 |
| Healthcare products | | | | |
| EUR | 9,695 | Guerbet | 292 | 0.04 |
| Healthcare services | | | | |
| EUR | 88,993 | Korian SA [^] | 3,093 | 0.47 |
| EUR | 7,752 | LNA Sante SA [^] | 397 | 0.06 |
| Home builders | | | | |
| EUR | 28,563 | Kaufman & Broad SA [^] | 1,040 | 0.16 |
| Household goods & home construction | | | | |
| EUR | 40,744 | Societe BIC SA [^] | 2,043 | 0.31 |
| Insurance | | | | |
| EUR | 149,904 | Coface SA [^] | 1,004 | 0.15 |
| Investment services | | | | |
| EUR | 8,313 | FFP [^] | 548 | 0.08 |
| Leisure time | | | | |
| EUR | 61,330 | Beneteau SA [^] | 375 | 0.05 |
| EUR | 14,787 | Trigano SA [^] | 1,432 | 0.22 |
| Machinery, construction & mining | | | | |
| EUR | 16,143 | Manitou BF SA [^] | 253 | 0.04 |
| Media | | | | |
| EUR | 85,609 | Lagardere SCA [^] | 1,100 | 0.16 |
| EUR | 45,001 | Metropole Television SA | 461 | 0.07 |
| EUR | 65,372 | Television Francaise 1 [^] | 318 | 0.05 |
| Metal fabricate/ hardware | | | | |
| EUR | 13,565 | Vallourec SA | 379 | 0.06 |
| Mining | | | | |
| EUR | 14,551 | Eramet [^] | 336 | 0.05 |
| Miscellaneous manufacturers | | | | |
| EUR | 26,971 | Mersen SA [^] | 611 | 0.09 |
| Office & business equipment | | | | |
| EUR | 56,567 | Quadient | 707 | 0.11 |
| Oil & gas | | | | |
| EUR | 96,132 | Etablissements Maurel et Prom SA | 160 | 0.02 |
| Oil & gas services | | | | |
| EUR | 1,147,599 | CGG SA [^] | 824 | 0.12 |
| Packaging & containers | | | | |
| EUR | 10,962 | Groupe Guillin [^] | 230 | 0.03 |
| EUR | 49,901 | Verallia SA [^] | 1,417 | 0.22 |

| Ccy | Holding | Investment | Fair Value EUR'000 | % of net asset value |
|----------------------------------------------|---------|---------------------------------------------------------------|-----------------------|----------------------------|
| France (31 July 2019: 13.52%) (cont) | | | | |
| Pharmaceuticals | | | | |
| EUR | 46,838 | AB Science SA [^] | 413 | 0.06 |
| EUR | 6,504 | Boiron SA [^] | 217 | 0.03 |
| EUR | 62,589 | DBV Technologies SA [^] | 436 | 0.07 |
| EUR | 6,974 | Virbac SA [^] | 1,287 | 0.20 |
| Real estate investment & services | | | | |
| EUR | 70,318 | Nexity SA [^] | 2,029 | 0.31 |
| Real estate investment trusts | | | | |
| EUR | 78,825 | Carmila SA (REIT) | 788 | 0.12 |
| EUR | 103,089 | Mercialys SA (REIT) [^] | 659 | 0.10 |
| Retail | | | | |
| EUR | 28,123 | Fnac Darty SA [^] | 941 | 0.14 |
| EUR | 73,129 | Maisons du Monde SA [^] | 943 | 0.15 |
| Semiconductors | | | | |
| EUR | 35,003 | SOITEC [^] | 3,486 | 0.53 |
| Storage & warehousing | | | | |
| EUR | 4,137 | ID Logistics Group | 765 | 0.12 |
| Telecommunications | | | | |
| EUR | 288,629 | Eutelsat Communications SA | 2,474 | 0.38 |
| Total France | | | | |
| | | | 78,594 | 11.96 |
| Germany (31 July 2019: 23.15%) | | | | |
| Advertising | | | | |
| EUR | 46,513 | Stroeer SE & Co KGaA [^] | 2,700 | 0.41 |
| Aerospace & defence | | | | |
| EUR | 8,387 | OHB SE | 340 | 0.05 |
| Agriculture | | | | |
| EUR | 25,661 | BayWa AG [^] | 686 | 0.10 |
| Auto parts & equipment | | | | |
| EUR | 8,397 | Bertrandt AG [^] | 264 | 0.04 |
| EUR | 43,060 | ErlingKlinger AG [^] | 222 | 0.03 |
| EUR | 22,614 | JOST Werke AG [^] | 702 | 0.11 |
| EUR | 3,488 | MBB SE [^] | 213 | 0.03 |
| EUR | 71,925 | Rheinmetall AG [^] | 5,771 | 0.88 |
| Banks | | | | |
| EUR | 226,194 | Deutsche Pfandbriefbank AG | 1,218 | 0.19 |
| Biotechnology | | | | |
| EUR | 22,524 | Eckert & Ziegler Strahlen- und Medizintechnik AG [^] | 1,016 | 0.16 |
| EUR | 52,387 | MorphoSys AG [^] | 5,658 | 0.86 |
| Building materials and fixtures | | | | |
| EUR | 3,904 | STO SE & Co KGaA (Pref) [^] | 379 | 0.06 |
| Chemicals | | | | |
| EUR | 317,901 | K+S AG RegS | 1,785 | 0.27 |
| EUR | 19,454 | KWS Saat SE & Co KGaA [^] | 1,278 | 0.19 |
| EUR | 93,647 | SGL Carbon SE [^] | 293 | 0.05 |
| EUR | 26,152 | Wacker Chemie AG | 2,002 | 0.30 |
| Commercial services | | | | |
| EUR | 8,485 | Amadeus Fire AG [^] | 836 | 0.13 |
| EUR | 40,509 | Hamburger Hafen und Logistik AG [^] | 594 | 0.09 |
| EUR | 5,900 | Hypoport SE [^] | 2,357 | 0.36 |
| EUR | 22,090 | Sixt SE [^] | 1,403 | 0.21 |
| EUR | 26,793 | Sixt SE (Pref) | 1,148 | 0.17 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value EUR'000 | % of net asset value |
|-----------------------------------------------|---------|---------------------------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 98.37%) (cont) | | | | |
| Germany (31 July 2019: 23.15%) (cont) | | | | |
| Computers | | | | |
| EUR | 48,471 | Bechtle AG [^] | 7,993 | 1.22 |
| EUR | 63,301 | CANCOM SE [^] | 3,225 | 0.49 |
| EUR | 7,128 | Datagroup SE [^] | 398 | 0.06 |
| EUR | 85,730 | Jenoptik AG [^] | 1,862 | 0.28 |
| Diversified financial services | | | | |
| EUR | 97,352 | Aareal Bank AG [^] | 1,518 | 0.23 |
| EUR | 37,694 | AURELIUS Equity Opportunities SE & Co KGaA [^] | 490 | 0.07 |
| EUR | 18,118 | Deutsche Beteiligungs AG [^] | 573 | 0.09 |
| EUR | 45,883 | GRENKE AG [^] | 2,937 | 0.45 |
| EUR | 99,857 | MLP SE [^] | 518 | 0.08 |
| EUR | 78,180 | PATRIZIA AG [^] | 1,810 | 0.27 |
| Electrical components & equipment | | | | |
| EUR | 53,123 | Leoni AG | 373 | 0.06 |
| EUR | 63,432 | OSRAM Licht AG | 2,816 | 0.43 |
| EUR | 16,030 | SMA Solar Technology AG [^] | 397 | 0.06 |
| EUR | 30,049 | Varta AG [^] | 2,852 | 0.43 |
| EUR | 15,000 | Vossloh AG [^] | 571 | 0.09 |
| Electricity | | | | |
| EUR | 144,387 | Encavis AG [^] | 1,929 | 0.29 |
| Energy - alternate sources | | | | |
| EUR | 44,871 | CropEnergies AG | 409 | 0.06 |
| EUR | 104,031 | Nordex SE | 913 | 0.14 |
| EUR | 61,911 | PNE AG [^] | 311 | 0.05 |
| EUR | 33,819 | VERBIO Vereinigte BioEnergie AG [^] | 357 | 0.05 |
| Engineering & construction | | | | |
| EUR | 47,112 | Bilfinger SE [^] | 694 | 0.11 |
| Entertainment | | | | |
| EUR | 6,149 | bet-at-home.com AG [^] | 201 | 0.03 |
| EUR | 103,308 | Borussia Dortmund GmbH & Co KGaA [^] | 580 | 0.09 |
| EUR | 94,379 | CTS Eventim AG & Co KGaA [^] | 3,164 | 0.48 |
| Food | | | | |
| EUR | 231,335 | HelloFresh SE | 10,692 | 1.62 |
| EUR | 119,191 | Suedzucker AG [^] | 1,695 | 0.26 |
| Healthcare products | | | | |
| EUR | 5,034 | Draegerwerk AG & Co KGaA [^] | 332 | 0.05 |
| EUR | 13,900 | Draegerwerk AG & Co KGaA (Pref) [^] | 1,104 | 0.17 |
| EUR | 11,667 | STRATEC SE | 1,160 | 0.17 |
| Healthcare services | | | | |
| EUR | 212,408 | Evotec SE [^] | 4,762 | 0.72 |
| Home furnishings | | | | |
| EUR | 6,566 | Rational AG [^] | 3,322 | 0.51 |
| Insurance | | | | |
| EUR | 37,886 | Wuestenrot & Wuerttembergische AG | 539 | 0.08 |
| Internet | | | | |
| EUR | 22,289 | Flatex AG | 845 | 0.13 |
| EUR | 4,728 | New Work SE [^] | 1,310 | 0.20 |
| EUR | 110,937 | Rocket Internet SE | 2,021 | 0.31 |
| EUR | 10,165 | zooplus AG | 1,484 | 0.22 |
| Iron & steel | | | | |
| EUR | 126,298 | Kloekner & Co SE [^] | 677 | 0.11 |

| Ccy | Holding | Investment | Fair Value EUR'000 | % of net asset value |
|----------------------------------------------|---------|----------------------------------------------|-----------------------|----------------------------|
| Germany (31 July 2019: 23.15%) (cont) | | | | |
| Iron & steel (cont) | | | | |
| EUR | 63,686 | Salzgitter AG [^] | 741 | 0.11 |
| Machinery - diversified | | | | |
| EUR | 6,127 | Basler AG [^] | 360 | 0.06 |
| EUR | 205,390 | Deutz AG | 874 | 0.13 |
| EUR | 84,517 | Duerr AG [^] | 1,962 | 0.30 |
| EUR | 80,812 | Jungheinrich AG (Pref) [^] | 2,077 | 0.32 |
| EUR | 23,272 | Koenig & Bauer AG [^] | 425 | 0.06 |
| EUR | 23,935 | Krones AG [^] | 1,233 | 0.19 |
| EUR | 39,827 | LPKF Laser & Electronics AG [^] | 872 | 0.13 |
| EUR | 8,277 | Pfeiffer Vacuum Technology AG | 1,399 | 0.21 |
| EUR | 18,074 | Washtec AG [^] | 630 | 0.10 |
| Machinery, construction & mining | | | | |
| EUR | 51,018 | Wacker Neuson SE [^] | 763 | 0.12 |
| Media | | | | |
| EUR | 345,188 | ProSiebenSat.1 Media SE | 3,012 | 0.46 |
| Metal fabricate/ hardware | | | | |
| EUR | 55,459 | Aurubis AG | 3,135 | 0.48 |
| EUR | 53,589 | Norma Group SE | 1,255 | 0.19 |
| Miscellaneous manufacturers | | | | |
| EUR | 29,643 | Indus Holding AG [^] | 858 | 0.13 |
| Packaging & containers | | | | |
| EUR | 51,430 | Gerresheimer AG [^] | 5,004 | 0.76 |
| Pharmaceuticals | | | | |
| EUR | 21,756 | Dermapharm Holding SE [^] | 932 | 0.14 |
| Real estate investment & services | | | | |
| EUR | 83,541 | Deutsche EuroShop AG [^] | 1,050 | 0.16 |
| EUR | 82,018 | DIC Asset AG [^] | 902 | 0.14 |
| EUR | 242,860 | TAG Immobilien AG | 5,397 | 0.82 |
| Real estate investment trusts | | | | |
| EUR | 263,286 | alstria office REIT-AG (REIT) | 3,341 | 0.51 |
| EUR | 110,425 | Hamborner AG (REIT) | 966 | 0.15 |
| Retail | | | | |
| EUR | 259,455 | CECONOMY AG [^] | 791 | 0.12 |
| EUR | 9,010 | Cewe Stiftung & Co KGAA [^] | 864 | 0.13 |
| EUR | 13,847 | Hornbach Baumarkt AG [^] | 434 | 0.06 |
| EUR | 16,809 | Hornbach Holding AG & Co KGaA | 1,373 | 0.21 |
| EUR | 98,908 | HUGO BOSS AG [^] | 2,287 | 0.35 |
| EUR | 54,477 | Takkt AG | 569 | 0.09 |
| Semiconductors | | | | |
| EUR | 183,888 | AIXTRON SE [^] | 1,891 | 0.29 |
| EUR | 15,057 | Elmos Semiconductor SE [^] | 317 | 0.05 |
| EUR | 34,674 | Siltronic AG [^] | 2,635 | 0.40 |
| Software | | | | |
| EUR | 39,623 | CompuGroup Medical SE & Co KgaA [^] | 2,936 | 0.45 |
| EUR | 85,554 | Software AG [^] | 3,388 | 0.51 |
| Telecommunications | | | | |
| EUR | 70,603 | ADVA Optical Networking SE | 499 | 0.07 |
| EUR | 210,471 | Freenet AG | 3,082 | 0.47 |
| Total Germany | | | 155,953 | 23.72 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value EUR'000 | % of net asset value |
|-----------------------------------------------|-----------|--------------------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 98.37%) (cont) | | | | |
| Ireland (31 July 2019: 2.02%) | | | | |
| Agriculture | | | | |
| EUR | 205,364 | Origin Enterprises Plc | 651 | 0.10 |
| Banks | | | | |
| EUR | 1,363,039 | AIB Group Plc | 1,441 | 0.22 |
| EUR | 1,597,892 | Bank of Ireland Group Plc | 2,796 | 0.43 |
| Food | | | | |
| EUR | 342,049 | Glanbia Plc | 3,513 | 0.53 |
| Home builders | | | | |
| EUR | 1,165,140 | Cairn Homes Plc | 995 | 0.15 |
| EUR | 1,197,180 | Glenveagh Properties Plc | 838 | 0.13 |
| Hotels | | | | |
| EUR | 299,263 | Dalata Hotel Group Plc | 780 | 0.12 |
| Pharmaceuticals | | | | |
| EUR | 353,049 | Unipharm Plc | 741 | 0.11 |
| Real estate investment trusts | | | | |
| EUR | 1,170,163 | Hibernia Plc (REIT) | 1,329 | 0.20 |
| EUR | 749,236 | Irish Residential Properties Plc (REIT) | 1,087 | 0.17 |
| Total Ireland | | | 14,171 | 2.16 |
| Italy (31 July 2019: 14.80%) | | | | |
| Apparel retailers | | | | |
| EUR | 57,136 | Brunello Cucinelli SpA [^] | 1,408 | 0.21 |
| EUR | 15,889 | Tod's SpA [^] | 387 | 0.06 |
| Auto parts & equipment | | | | |
| EUR | 249,355 | Freni Brembo SpA [^] | 1,905 | 0.29 |
| Banks | | | | |
| EUR | 96,917 | Banca Generali SpA [^] | 2,442 | 0.37 |
| EUR | 32,996 | Banca IFIS SpA [^] | 286 | 0.04 |
| EUR | 247,573 | Banca Mediolanum SpA | 1,559 | 0.24 |
| EUR | 478,207 | Banca Monte dei Paschi di Siena SpA [^] | 732 | 0.11 |
| EUR | 741,715 | Banca Popolare di Sondrio SCPA [^] | 1,392 | 0.21 |
| EUR | 2,344,919 | Banco BPM SpA [^] | 2,980 | 0.45 |
| EUR | 611,097 | BPER Banca [^] | 1,303 | 0.20 |
| EUR | 131,771 | Credito Emiliano SpA [^] | 571 | 0.09 |
| EUR | 108,910 | Credito Valtellinese SpA | 674 | 0.10 |
| EUR | 89,532 | Illimity Bank SpA [^] | 627 | 0.10 |
| EUR | 892,658 | Intesa Sanpaolo SpA | 1,524 | 0.23 |
| EUR | 1,066,099 | Unione di Banche Italiane SpA | 3,810 | 0.58 |
| Building materials and fixtures | | | | |
| EUR | 122,854 | Buzzi Unicem SpA [^] | 2,361 | 0.36 |
| EUR | 65,808 | Buzzi Unicem SpA [^] | 716 | 0.11 |
| EUR | 64,658 | Carel Industries SpA [^] | 1,034 | 0.16 |
| Commercial services | | | | |
| EUR | 105,738 | ASTM SpA [^] | 1,901 | 0.29 |
| EUR | 43,180 | Gruppo MutuiOnline SpA [^] | 870 | 0.13 |
| Distribution & wholesale | | | | |
| EUR | 56,657 | MARR SpA [^] | 715 | 0.11 |
| Diversified financial services | | | | |
| EUR | 476,007 | Anima Holding SpA [^] | 1,813 | 0.28 |
| EUR | 176,971 | Azimut Holding SpA [^] | 2,840 | 0.43 |
| EUR | 206,825 | Banca Farmafactoring SpA [^] | 996 | 0.15 |

| Ccy | Holding | Investment | Fair Value EUR'000 | % of net asset value |
|---------------------------------------------------|-----------|-----------------------------------------------------|-----------------------|----------------------------|
| Italy (31 July 2019: 14.80%) (cont) | | | | |
| Diversified financial services (cont) | | | | |
| EUR | 71,123 | doValue SpA | 664 | 0.10 |
| EUR | 180,720 | Tamburi Investment Partners SpA [^] | 1,012 | 0.15 |
| Electricity | | | | |
| EUR | 2,573,504 | A2A SpA | 3,123 | 0.47 |
| EUR | 88,947 | ACEA SpA | 1,547 | 0.24 |
| EUR | 1,359,042 | Hera SpA [^] | 4,449 | 0.68 |
| EUR | 1,080,924 | Iren SpA [^] | 2,307 | 0.35 |
| Electronics | | | | |
| EUR | 18,828 | El.En. SpA [^] | 420 | 0.06 |
| EUR | 12,990 | Sesa SpA [^] | 832 | 0.13 |
| Energy - alternate sources | | | | |
| EUR | 10,701 | Bio On Spa [^] | - | 0.00 |
| EUR | 97,825 | ERG SpA [^] | 2,013 | 0.30 |
| EUR | 188,421 | Falck Renewables SpA [^] | 1,040 | 0.16 |
| Engineering & construction | | | | |
| EUR | 444,246 | Enav SpA [^] | 1,540 | 0.23 |
| EUR | 227,032 | Maire Tecnimont SpA [^] | 342 | 0.05 |
| EUR | 19,754 | Salcef SpA | 233 | 0.04 |
| EUR | 368,322 | Webuild SpA [^] | 401 | 0.06 |
| Entertainment | | | | |
| EUR | 864,535 | Juventus Football Club SpA [^] | 776 | 0.12 |
| EUR | 154,316 | RAI Way SpA [^] | 859 | 0.13 |
| Food | | | | |
| EUR | 19,572 | La Doria SpA [^] | 212 | 0.03 |
| Food Service | | | | |
| EUR | 205,608 | Autogrill SpA [^] | 829 | 0.13 |
| Gas | | | | |
| EUR | 151,562 | Ascopiave SpA [^] | 503 | 0.08 |
| EUR | 800,064 | Italgas SpA | 4,352 | 0.66 |
| Hand & machine tools | | | | |
| EUR | 36,237 | IMA Industria Macchine Automatiche SpA [^] | 2,446 | 0.37 |
| Holding companies - diversified operations | | | | |
| EUR | 1,459,894 | CIR SpA-Compagnie Industriali [^] | 561 | 0.08 |
| Home furnishings | | | | |
| EUR | 110,988 | De' Longhi SpA [^] | 2,948 | 0.45 |
| Household goods & home construction | | | | |
| EUR | 33,255 | Fila SpA | 263 | 0.04 |
| Insurance | | | | |
| EUR | 263,649 | Societa Cattolica di Assicurazioni SC [^] | 1,354 | 0.21 |
| EUR | 714,394 | Unipol Gruppo SpA [^] | 2,524 | 0.38 |
| Internet | | | | |
| EUR | 303,429 | Cerved Group SpA [^] | 2,124 | 0.33 |
| EUR | 34,162 | Reply SpA [^] | 2,648 | 0.40 |
| Investment services | | | | |
| EUR | 116,837 | DeA Capital SpA [^] | 133 | 0.02 |
| EUR | 24,045 | Italmobiliare SpA [^] | 705 | 0.11 |
| Leisure time | | | | |
| EUR | 268,273 | Piaggio & C SpA [^] | 635 | 0.09 |
| EUR | 22,306 | Sanlorenzo SpA [^] | 314 | 0.05 |
| EUR | 201,389 | Technogym SpA [^] | 1,446 | 0.22 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value EUR'000 | % of net asset value |
|-----------------------------------------------|-----------|--------------------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 98.37%) (cont) | | | | |
| Italy (31 July 2019: 14.80%) (cont) | | | | |
| Machinery - diversified | | | | |
| EUR | 23,871 | Biesse SpA [^] | 287 | 0.04 |
| EUR | 126,008 | Interpump Group SpA [^] | 3,488 | 0.53 |
| Machinery, construction & mining | | | | |
| EUR | 23,378 | Danieli & C Officine Meccaniche SpA [^] | 258 | 0.04 |
| EUR | 66,326 | Danieli & C Officine Meccaniche SpA [^] | 447 | 0.07 |
| Marine transportation | | | | |
| EUR | 761,098 | Fincantieri SpA [^] | 438 | 0.07 |
| Media | | | | |
| EUR | 193,872 | Arnoldo Mondadori Editore SpA [^] | 205 | 0.03 |
| EUR | 98,635 | Cairo Communication SpA [^] | 135 | 0.02 |
| EUR | 476,420 | Mediaset SpA [^] | 717 | 0.11 |
| Metal fabricate/ hardware | | | | |
| EUR | 9,487 | SAES Getters SpA [^] | 238 | 0.04 |
| Office & business equipment | | | | |
| EUR | 23,605 | Datalogic SpA [^] | 282 | 0.04 |
| Oil & gas | | | | |
| EUR | 922,333 | Saras SpA [^] | 576 | 0.09 |
| Oil & gas services | | | | |
| EUR | 1,002,326 | Saipem SpA [^] | 1,797 | 0.27 |
| Packaging & containers | | | | |
| EUR | 37,795 | Zignago Vetro SpA | 504 | 0.08 |
| Pharmaceuticals | | | | |
| EUR | 205,767 | Amplifon SpA [^] | 5,957 | 0.91 |
| Real estate investment trusts | | | | |
| EUR | 106,231 | Immobiliare Grande Distribuzione SIIQ SpA (REIT) | 336 | 0.05 |
| Retail | | | | |
| EUR | 81,868 | Salvatore Ferragamo SpA [^] | 932 | 0.14 |
| Software | | | | |
| EUR | 36,246 | Tinexta SpA [^] | 524 | 0.08 |
| Total Italy | | | 97,522 | 14.83 |
| Luxembourg (31 July 2019: 1.71%) | | | | |
| Computers | | | | |
| EUR | 134,528 | Solutions 30 SE | 1,912 | 0.29 |
| Environmental control | | | | |
| EUR | 55,473 | Befesa SA [^] | 1,900 | 0.29 |
| Internet | | | | |
| EUR | 92,222 | eDreams ODIGEO SA [^] | 165 | 0.03 |
| Iron & steel | | | | |
| EUR | 83,408 | APERAM SA [^] | 2,005 | 0.30 |
| Machinery - diversified | | | | |
| EUR | 41,303 | Stabilus SA | 1,755 | 0.27 |
| Real estate investment & services | | | | |
| EUR | 103,228 | ADO Properties SA | 2,469 | 0.37 |
| EUR | 29,457 | Corestate Capital Holding SA [^] | 529 | 0.08 |
| EUR | 182,102 | Grand City Properties SA | 3,675 | 0.56 |
| Transportation | | | | |
| EUR | 47,623 | B&S Group Sarl | 254 | 0.04 |
| Total Luxembourg | | | 14,664 | 2.23 |

| Ccy | Holding | Investment | Fair Value EUR'000 | % of net asset value |
|----------------------------------------------|-----------|--------------------------------------------------------|-----------------------|----------------------------|
| Netherlands (31 July 2019: 13.66%) | | | | |
| Agriculture | | | | |
| EUR | 56,469 | ForFarmers NV | 308 | 0.05 |
| Banks | | | | |
| EUR | 59,612 | NIBC Holding NV [^] | 436 | 0.07 |
| EUR | 105,609 | SNS REAAL NV [^] | - | 0.00 |
| Biotechnology | | | | |
| EUR | 70,500 | Argenx SE [^] | 13,776 | 2.10 |
| EUR | 1,071,747 | Pharming Group NV [^] | 1,020 | 0.15 |
| Building materials and fixtures | | | | |
| EUR | 77,162 | Cementir Holding NV [^] | 451 | 0.07 |
| Chemicals | | | | |
| EUR | 86,430 | IMCD NV | 7,568 | 1.15 |
| EUR | 176,663 | OCI NV [^] | 1,768 | 0.27 |
| Commercial services | | | | |
| EUR | 33,991 | Brunel International NV [^] | 208 | 0.03 |
| Diversified financial services | | | | |
| EUR | 92,326 | Euronext NV | 8,947 | 1.36 |
| EUR | 56,832 | Flow Traders [^] | 1,773 | 0.27 |
| EUR | 149,489 | Intertrust NV | 2,344 | 0.36 |
| Electrical components & equipment | | | | |
| EUR | 209,992 | Signify NV | 5,323 | 0.81 |
| Electronics | | | | |
| EUR | 67,286 | TKH Group NV [^] | 2,235 | 0.34 |
| Energy - alternate sources | | | | |
| EUR | 20,610 | SIF Holding NV [^] | 223 | 0.03 |
| Engineering & construction | | | | |
| EUR | 19,399 | Alfen Beheer BV [^] | 718 | 0.11 |
| EUR | 121,038 | Arcadis NV [^] | 2,100 | 0.32 |
| EUR | 132,484 | Boskalis Westminster [^] | 2,116 | 0.32 |
| EUR | 450,625 | Koninklijke BAM Groep NV [^] | 592 | 0.09 |
| Food | | | | |
| EUR | 97,372 | Corbion NV | 3,174 | 0.48 |
| Insurance | | | | |
| EUR | 231,075 | ASR Nederland NV | 6,315 | 0.96 |
| Leisure time | | | | |
| EUR | 31,442 | Accell Group NV [^] | 744 | 0.12 |
| EUR | 64,053 | Basic-Fit NV [^] | 1,399 | 0.21 |
| Miscellaneous manufacturers | | | | |
| EUR | 162,814 | Aalberts NV | 4,915 | 0.75 |
| EUR | 47,012 | AMG Advanced Metallurgical Group NV [^] | 708 | 0.11 |
| Oil & gas services | | | | |
| EUR | 139,500 | Fugro NV - CVA [^] | 471 | 0.07 |
| EUR | 262,035 | SBM Offshore NV [^] | 3,442 | 0.52 |
| Real estate investment trusts | | | | |
| EUR | 68,627 | Eurocommercial Properties NV - CVA (REIT) [^] | 715 | 0.11 |
| EUR | 31,801 | NSI NV (REIT) | 964 | 0.15 |
| EUR | 21,090 | Vastned Retail NV (REIT) [^] | 451 | 0.07 |
| EUR | 58,753 | Wereldhave NV (REIT) [^] | 430 | 0.06 |
| Retail | | | | |
| EUR | 16,730 | Shop Apotheke Europe NV [^] | 2,128 | 0.32 |
| Semiconductors | | | | |
| EUR | 76,115 | ASM International NV | 9,739 | 1.48 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value EUR'000 | % of net asset value |
|--------------------------------------------------|------------|--------------------------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 98.37%) (cont) | | | | |
| Netherlands (31 July 2019: 13.66%) (cont) | | | | |
| Semiconductors (cont) | | | | |
| EUR | 118,805 | BE Semiconductor Industries NV [^] | 4,446 | 0.68 |
| Software | | | | |
| EUR | 112,124 | TomTom NV [^] | 758 | 0.11 |
| Transportation | | | | |
| EUR | 792,028 | PostNL NV | 1,632 | 0.25 |
| Total Netherlands | | | 94,337 | 14.35 |
| Portugal (31 July 2019: 1.50%) | | | | |
| Banks | | | | |
| EUR | 13,890,199 | Banco Comercial Portugues SA 'R' [^] | 1,364 | 0.21 |
| Commercial services | | | | |
| EUR | 211,015 | CTT-Correios de Portugal SA [^] | 480 | 0.07 |
| Electricity | | | | |
| EUR | 669,054 | REN - Redes Energeticas Nacionais SGPS SA | 1,639 | 0.25 |
| Engineering & construction | | | | |
| EUR | 119,881 | Mota-Engil SGPS SA [^] | 140 | 0.02 |
| Food | | | | |
| EUR | 1,293,143 | Sonae SGPS SA [^] | 768 | 0.12 |
| Forest products & paper | | | | |
| EUR | 111,015 | Altri SGPS SA [^] | 466 | 0.07 |
| EUR | 66,011 | Corticeira Amorim SGPS SA | 651 | 0.10 |
| EUR | 347,936 | Navigator Co SA [^] | 736 | 0.11 |
| EUR | 36,988 | Semapa-Sociedade de Investimento e Gestao [^] | 283 | 0.04 |
| Media | | | | |
| EUR | 429,853 | NOS SGPS SA [^] | 1,611 | 0.25 |
| Total Portugal | | | 8,138 | 1.24 |
| Spain (31 July 2019: 9.18%) | | | | |
| Auto parts & equipment | | | | |
| EUR | 118,873 | CIE Automotive SA [^] | 1,604 | 0.24 |
| EUR | 280,009 | Gestamp Automocion SA [^] | 571 | 0.09 |
| Banks | | | | |
| EUR | 9,251,548 | Banco de Sabadell SA | 2,674 | 0.41 |
| EUR | 1,985,138 | Bankia SA | 2,126 | 0.32 |
| EUR | 3,206,667 | Liberbank SA [^] | 521 | 0.08 |
| EUR | 1,301,468 | Unicaja Banco SA [^] | 612 | 0.09 |
| Biotechnology | | | | |
| EUR | 24,170 | Pharma Mar SA | 2,152 | 0.33 |
| Commercial services | | | | |
| EUR | 238,629 | Applus Services SA | 1,565 | 0.24 |
| EUR | 167,332 | Global Dominion Access SA [^] | 467 | 0.07 |
| EUR | 737,177 | Prosegur Cash SA [^] | 514 | 0.08 |
| EUR | 403,842 | Prosegur Cia de Seguridad SA | 901 | 0.13 |
| Computers | | | | |
| EUR | 214,163 | Indra Sistemas SA [^] | 1,364 | 0.21 |
| Energy - alternate sources | | | | |
| EUR | 106,331 | Solaria Energia y Medio Ambiente SA [^] | 1,364 | 0.21 |
| Engineering & construction | | | | |
| EUR | 36,176 | Acciona SA [^] | 3,393 | 0.51 |
| EUR | 132,208 | Fomento de Construcciones y Contratas SA | 967 | 0.15 |

| Ccy | Holding | Investment | Fair Value EUR'000 | % of net asset value |
|----------------------------------------------|-----------|-------------------------------------------------------------|-----------------------|----------------------------|
| Spain (31 July 2019: 9.18%) (cont) | | | | |
| Engineering & construction (cont) | | | | |
| EUR | 32,822 | Grupo Empresarial San Jose SA [^] | 144 | 0.02 |
| EUR | 584,990 | Sacyr SA [^] | 1,117 | 0.17 |
| EUR | 54,789 | Tecnicas Reunidas SA [^] | 579 | 0.09 |
| Environmental control | | | | |
| EUR | 79,221 | Fluidra SA [^] | 1,112 | 0.17 |
| Food | | | | |
| EUR | 2,697,324 | Distribuidora Internacional de Alimentacion SA [^] | 302 | 0.05 |
| EUR | 114,811 | Ebro Foods SA [^] | 2,181 | 0.33 |
| EUR | 65,018 | Viscofan SA | 4,047 | 0.61 |
| Forest products & paper | | | | |
| EUR | 238,849 | Ence Energia y Celulosa SA [^] | 610 | 0.09 |
| EUR | 32,826 | Miquel y Costas & Miquel SA | 387 | 0.06 |
| Hotels | | | | |
| EUR | 185,647 | Melia Hotels International SA [^] | 584 | 0.09 |
| Insurance | | | | |
| EUR | 70,551 | Grupo Catalana Occidente SA | 1,411 | 0.21 |
| Internet | | | | |
| EUR | 117,967 | Masmovil Ibercom SA | 2,675 | 0.41 |
| Investment services | | | | |
| EUR | 28,243 | Corp Financiera Alba SA | 978 | 0.15 |
| Iron & steel | | | | |
| EUR | 271,313 | Acerinox SA | 1,963 | 0.30 |
| Machinery - diversified | | | | |
| EUR | 122,309 | Talgo SA [^] | 480 | 0.07 |
| EUR | 315,170 | Zardoya Otis SA | 1,771 | 0.27 |
| Media | | | | |
| EUR | 150,768 | Atresmedia Corp de Medios de Comunicacion SA [^] | 349 | 0.05 |
| EUR | 129,919 | Euskaltel SA [^] | 1,034 | 0.16 |
| EUR | 266,562 | Mediaset Espana Comunicacion SA [^] | 741 | 0.11 |
| EUR | 355,365 | Promotora de Informaciones SA 'A' [^] | 153 | 0.03 |
| Pharmaceuticals | | | | |
| EUR | 112,862 | Almirall SA [^] | 1,063 | 0.16 |
| EUR | 474,837 | Faes Farma SA [^] | 1,695 | 0.26 |
| Real estate investment & services | | | | |
| EUR | 38,326 | Aedas Homes SA [^] | 689 | 0.11 |
| EUR | 81,755 | Metrovacesa SA [^] | 483 | 0.07 |
| EUR | 89,387 | Neinor Homes SA [^] | 908 | 0.14 |
| Real estate investment trusts | | | | |
| EUR | 466,772 | Inmobiliaria Colonial Socimi SA (REIT) | 3,372 | 0.51 |
| EUR | 110,793 | Lar Espana Real Estate Socimi SA (REIT) | 493 | 0.08 |
| EUR | 622,870 | Merlin Properties Socimi SA (REIT) [^] | 4,354 | 0.66 |
| Telecommunications | | | | |
| EUR | 38,771 | Let's GOWEX SA [^] | - | 0.00 |
| Transportation | | | | |
| EUR | 111,217 | Cia de Distribucion Integral Logista Holdings SA | 1,751 | 0.26 |
| EUR | 33,246 | Construcciones y Auxiliar de Ferrocarriles SA [^] | 969 | 0.15 |
| Total Spain | | | 59,190 | 9.00 |
| Switzerland (31 July 2019: 0.02%) | | | | |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value EUR'000 | % of net asset value |
|-----------------------------------------------|---------|-----------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 98.37%) (cont) | | | | |
| United Kingdom (31 July 2019: 0.66%) | | | | |
| Semiconductors | | | | |
| EUR | 119,062 | Dialog Semiconductor Plc | 4,620 | 0.70 |
| Total United Kingdom | | | 4,620 | 0.70 |
| Total equities | | | 654,000 | 99.49 |
| Rights (31 July 2019: 0.00%) | | | | |
| Italy (31 July 2019: 0.00%) | | | | |
| EUR | 151,562 | Ascopiave SpA ^{††} | - | 0.00 |
| Total Italy | | | - | 0.00 |
| Total rights | | | - | 0.00 |
| Warrants (31 July 2019: 0.00%) | | | | |
| Spain (31 July 2019: 0.00%) | | | | |
| EUR | 669,866 | Abengoa SA ^{††} | 4 | 0.00 |
| Total Spain | | | 4 | 0.00 |
| Total warrants | | | 4 | 0.00 |

| Ccy | No. of contracts | | Underlying exposure EUR'000 | Fair Value EUR'000 | % of net asset value |
|---------------------------------------------------------------|---------------------|--------------------------------------------|-----------------------------------|--------------------------|----------------------------|
| Financial derivative instruments (31 July 2019: 0.02%) | | | | | |
| Futures contracts (31 July 2019: 0.02%) | | | | | |
| EUR | 85 | Euro Stoxx 50 Index Futures September 2020 | 2,776 | (70) | (0.01) |
| Total unrealised losses on futures contracts | | | | (70) | (0.01) |
| Total financial derivative instruments | | | | (70) | (0.01) |

| | Fair Value EUR'000 | % of net asset value |
|---------------------------------------------------------------------------------------------------------------|--------------------------|----------------------------|
| Total value of investments | 653,934 | 99.48 |
| Cash[†] | 1,376 | 0.21 |
| Other net assets | 2,072 | 0.31 |
| Net asset value attributable to redeemable participating shareholders at the end of the financial year | 657,382 | 100.00 |

[†]Cash holdings of EUR960,732 are held with State Street Bank and Trust Company.

EUR415,460 is held as security for futures contracts with Credit Suisse Securities Ltd.

^{††}These securities are partially or fully transferred as securities lent.

^{†††}These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial year end and valued using the last traded price.

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

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

| Analysis of total current assets gross of all liabilities | Fair value EUR'000 | % of total current assets |
|------------------------------------------------------------------------|-----------------------|---------------------------------|
| Transferable securities admitted to an official stock exchange listing | 654,004 | 99.19 |
| Other assets | 5,320 | 0.81 |
| Total current assets | 659,324 | 100.00 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU USD HEDGED UCITS ETF (ACC)

As at 31 July 2020

| 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 2019: 97.19%) | | | | |
| Equities (31 July 2019: 97.19%) | | | | |
| Austria (31 July 2019: 0.69%) | | | | |
| Banks | | | | |
| EUR | 13,111 | Erste Group Bank AG | 293 | 0.15 |
| EUR | 6,434 | Raiffeisen Bank International AG | 111 | 0.06 |
| Electricity | | | | |
| EUR | 3,257 | Verbund AG | 171 | 0.09 |
| Iron & steel | | | | |
| EUR | 5,308 | voestalpine AG [^] | 118 | 0.06 |
| Machinery - diversified | | | | |
| EUR | 3,213 | ANDRITZ AG | 108 | 0.06 |
| Oil & gas | | | | |
| EUR | 6,983 | OMV AG | 221 | 0.11 |
| | | Total Austria | 1,022 | 0.53 |
| Belgium (31 July 2019: 3.21%) | | | | |
| Banks | | | | |
| EUR | 11,388 | KBC Group NV | 651 | 0.34 |
| Beverages | | | | |
| EUR | 35,089 | Anheuser-Busch InBev SA | 1,914 | 0.99 |
| Chemicals | | | | |
| EUR | 3,464 | Solvay SA | 270 | 0.14 |
| EUR | 9,143 | Umicore SA [^] | 432 | 0.23 |
| Electricity | | | | |
| EUR | 1,452 | Elia Group SA | 158 | 0.08 |
| Food | | | | |
| EUR | 2,397 | Colruyt SA | 140 | 0.07 |
| Insurance | | | | |
| EUR | 8,349 | Ageas SA | 314 | 0.16 |
| Investment services | | | | |
| EUR | 5,261 | Groupe Bruxelles Lambert SA | 459 | 0.24 |
| EUR | 725 | Sofina SA | 204 | 0.11 |
| Media | | | | |
| EUR | 2,111 | Telenet Group Holding NV | 82 | 0.04 |
| Pharmaceuticals | | | | |
| EUR | 1,897 | Galapagos NV | 354 | 0.18 |
| EUR | 5,811 | UCB SA [^] | 748 | 0.39 |
| Telecommunications | | | | |
| EUR | 7,099 | Proximus SADP | 147 | 0.08 |
| | | Total Belgium | 5,873 | 3.05 |
| Finland (31 July 2019: 3.07%) | | | | |
| Electricity | | | | |
| EUR | 20,844 | Fortum Oyj [^] | 425 | 0.22 |
| Forest products & paper | | | | |
| EUR | 26,388 | Stora Enso Oyj 'R' | 333 | 0.17 |
| EUR | 24,575 | UPM-Kymmene Oyj | 657 | 0.34 |
| Insurance | | | | |
| EUR | 21,639 | Sampo Oyj 'A' | 785 | 0.41 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|---------------------------------------------|---------|-----------------------------------------------------------|--------------------|----------------------|
| Finland (31 July 2019: 3.07%) (cont) | | | | |
| Machinery - diversified | | | | |
| EUR | 15,651 | Kone Oyj 'B' | 1,244 | 0.64 |
| Marine transportation | | | | |
| EUR | 20,053 | Wartsila Oyj Abp [^] | 168 | 0.09 |
| Oil & gas | | | | |
| EUR | 19,337 | Neste Oyj | 889 | 0.46 |
| Pharmaceuticals | | | | |
| EUR | 4,713 | Orion Oyj 'B' | 206 | 0.11 |
| Telecommunications | | | | |
| EUR | 6,697 | Elisa Oyj | 400 | 0.21 |
| EUR | 260,371 | Nokia Oyj [^] | 1,250 | 0.65 |
| | | Total Finland | 6,357 | 3.30 |
| France (31 July 2019: 31.93%) | | | | |
| Advertising | | | | |
| EUR | 3,702 | JCDecaux SA | 62 | 0.03 |
| EUR | 10,237 | Publicis Groupe SA | 330 | 0.17 |
| Aerospace & defence | | | | |
| EUR | 109 | Dassault Aviation SA | 91 | 0.05 |
| EUR | 14,707 | Safran SA | 1,556 | 0.81 |
| EUR | 4,952 | Thales SA | 359 | 0.18 |
| Apparel retailers | | | | |
| EUR | 1,459 | Hermes International | 1,184 | 0.61 |
| EUR | 3,490 | Kering SA [^] | 1,988 | 1.03 |
| EUR | 12,794 | LVMH Moet Hennessy Louis Vuitton SE | 5,549 | 2.88 |
| Auto manufacturers | | | | |
| EUR | 26,941 | Peugeot SA [^] | 435 | 0.23 |
| EUR | 8,946 | Renault SA | 212 | 0.11 |
| Auto parts & equipment | | | | |
| EUR | 7,889 | Cie Generale des Etablissements Michelin SCA [^] | 824 | 0.43 |
| EUR | 3,519 | Faurecia SE | 137 | 0.07 |
| EUR | 10,412 | Valeo SA | 268 | 0.14 |
| Banks | | | | |
| EUR | 51,806 | BNP Paribas SA [^] | 2,090 | 1.08 |
| EUR | 53,894 | Credit Agricole SA [^] | 518 | 0.27 |
| EUR | 46,272 | Natixis SA | 112 | 0.06 |
| EUR | 37,700 | Societe Generale SA [^] | 579 | 0.30 |
| Beverages | | | | |
| EUR | 9,747 | Pernod Ricard SA | 1,683 | 0.88 |
| EUR | 991 | Remy Cointreau SA | 159 | 0.08 |
| Building materials and fixtures | | | | |
| EUR | 23,829 | Cie de Saint-Gobain | 878 | 0.46 |
| Chemicals | | | | |
| EUR | 21,792 | Air Liquide SA | 3,598 | 1.86 |
| EUR | 3,140 | Arkema SA | 325 | 0.17 |
| Commercial services | | | | |
| EUR | 13,432 | Bureau Veritas SA | 294 | 0.15 |
| EUR | 10,948 | Edenred [^] | 546 | 0.29 |
| EUR | 6,314 | Worldline SA | 543 | 0.28 |
| Computers | | | | |
| EUR | 4,581 | Atos SE | 392 | 0.20 |
| EUR | 7,409 | Capgemini SE | 960 | 0.50 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|-----------------------------------------------|---------|---------------------------------|--------------------|----------------------|
| Equities (31 July 2019: 97.19%) (cont) | | | | |
| France (31 July 2019: 31.93%) (cont) | | | | |
| Computers (cont) | | | | |
| EUR | 2,746 | Ingenico Group SA | 442 | 0.23 |
| EUR | 2,692 | Teleperformance | 787 | 0.41 |
| Cosmetics & personal care | | | | |
| EUR | 11,569 | L'Oreal SA | 3,871 | 2.01 |
| Diversified financial services | | | | |
| EUR | 2,749 | Amundi SA | 209 | 0.11 |
| EUR | 1,803 | Eurazeo SE | 94 | 0.05 |
| Electrical components & equipment | | | | |
| EUR | 12,397 | Légrand SA | 960 | 0.50 |
| EUR | 25,466 | Schneider Electric SE | 2,958 | 1.53 |
| Electricity | | | | |
| EUR | 28,844 | Electricité de France SA | 292 | 0.15 |
| EUR | 84,112 | Engie SA | 1,123 | 0.58 |
| Engineering & construction | | | | |
| EUR | 1,331 | Aéroports de Paris [^] | 126 | 0.06 |
| EUR | 10,435 | Bouygues SA | 370 | 0.19 |
| EUR | 3,907 | Eiffage SA | 342 | 0.18 |
| EUR | 23,733 | Vinci SA | 2,043 | 1.06 |
| Entertainment | | | | |
| EUR | 4,033 | La Française des Jeux SAEM | 147 | 0.08 |
| Food | | | | |
| EUR | 27,486 | Carrefour SA [^] | 439 | 0.23 |
| EUR | 2,035 | Casino Guichard Perrachon SA | 57 | 0.03 |
| EUR | 28,442 | Danone SA [^] | 1,901 | 0.98 |
| Food Service | | | | |
| EUR | 4,015 | Sodexo SA | 277 | 0.14 |
| Healthcare products | | | | |
| EUR | 13,080 | EssilorLuxottica SA | 1,735 | 0.90 |
| EUR | 1,259 | Sartorius Stedim Biotech | 393 | 0.20 |
| Healthcare services | | | | |
| EUR | 1,879 | BioMérieux | 305 | 0.16 |
| EUR | 2,429 | Orpea | 311 | 0.16 |
| Home furnishings | | | | |
| EUR | 1,051 | SEB SA [^] | 174 | 0.09 |
| Hotels | | | | |
| EUR | 8,556 | Accor SA | 215 | 0.11 |
| Insurance | | | | |
| EUR | 88,991 | AXA SA [^] | 1,774 | 0.92 |
| EUR | 7,649 | CNP Assurances | 92 | 0.05 |
| EUR | 7,438 | SCOR SE | 192 | 0.10 |
| Internet | | | | |
| EUR | 687 | Iliad SA | 135 | 0.07 |
| Investment services | | | | |
| EUR | 1,250 | Wendel SE | 117 | 0.06 |
| Media | | | | |
| EUR | 39,099 | Bolloré SA [^] | 131 | 0.07 |
| EUR | 38,029 | Vivendi SA [^] | 1,007 | 0.52 |
| Miscellaneous manufacturers | | | | |
| EUR | 8,844 | Alstom SA | 494 | 0.26 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|---------------------------------------------|---------|-----------------------------------------------|--------------------|----------------------|
| France (31 July 2019: 31.93%) (cont) | | | | |
| Oil & gas | | | | |
| EUR | 113,850 | TOTAL SE | 4,214 | 2.19 |
| Pharmaceuticals | | | | |
| EUR | 1,687 | Ipsen SA | 163 | 0.09 |
| EUR | 51,978 | Sanofi | 5,443 | 2.82 |
| Real estate investment trusts | | | | |
| EUR | 2,239 | Covivio (REIT) | 162 | 0.08 |
| EUR | 2,114 | Gecina SA (REIT) | 274 | 0.14 |
| EUR | 1,417 | ICADE (REIT) | 94 | 0.05 |
| EUR | 9,001 | Klepierre SA (REIT) | 155 | 0.08 |
| EUR | 6,524 | Unibail-Rodamco-Westfield (REIT) [^] | 344 | 0.18 |
| Software | | | | |
| EUR | 6,055 | Dassault Systemes SE | 1,103 | 0.57 |
| EUR | 4,219 | Ubisoft Entertainment SA | 353 | 0.18 |
| Telecommunications | | | | |
| EUR | 91,848 | Orange SA | 1,076 | 0.56 |
| Transportation | | | | |
| EUR | 20,037 | Getlink SE | 302 | 0.16 |
| Water | | | | |
| EUR | 16,570 | Suez SA | 219 | 0.11 |
| EUR | 24,812 | Veolia Environnement SA [^] | 567 | 0.30 |
| | | Total France | 63,654 | 33.02 |
| Germany (31 July 2019: 26.07%) | | | | |
| Aerospace & defence | | | | |
| EUR | 2,436 | MTU Aero Engines AG [^] | 423 | 0.22 |
| Airlines | | | | |
| EUR | 11,389 | Deutsche Lufthansa AG RegS [^] | 101 | 0.05 |
| Apparel retailers | | | | |
| EUR | 8,770 | adidas AG | 2,426 | 1.26 |
| EUR | 3,764 | Puma SE | 293 | 0.15 |
| Auto manufacturers | | | | |
| EUR | 15,249 | Bayerische Motoren Werke AG | 986 | 0.51 |
| EUR | 2,578 | Bayerische Motoren Werke AG (Pref) | 133 | 0.07 |
| EUR | 39,334 | Daimler AG RegS | 1,740 | 0.90 |
| EUR | 7,098 | Porsche Automobil Holding SE (Pref) | 404 | 0.21 |
| EUR | 1,461 | Volkswagen AG | 229 | 0.12 |
| EUR | 8,548 | Volkswagen AG (Pref) [^] | 1,263 | 0.66 |
| Auto parts & equipment | | | | |
| EUR | 5,036 | Continental AG [^] | 492 | 0.26 |
| Banks | | | | |
| EUR | 45,342 | Commerzbank AG [^] | 233 | 0.12 |
| EUR | 90,417 | Deutsche Bank AG RegS [^] | 812 | 0.42 |
| Building materials and fixtures | | | | |
| EUR | 6,794 | HeidelbergCement AG | 379 | 0.20 |
| Chemicals | | | | |
| EUR | 42,303 | BASF SE | 2,342 | 1.22 |
| EUR | 7,026 | Brenntag AG [^] | 433 | 0.22 |
| EUR | 7,899 | Covestro AG | 307 | 0.16 |
| EUR | 9,741 | Evonik Industries AG | 264 | 0.14 |
| EUR | 3,197 | FUCHS PETROLUB SE (Pref) [^] | 140 | 0.07 |
| EUR | 3,863 | LANXESS AG | 201 | 0.10 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|------------------------------------------------|---------|----------------------------------------------------------------|--------------------|----------------------|
| Equities (31 July 2019: 97.19%) (cont) | | | | |
| Germany (31 July 2019: 26.07%) (cont) | | | | |
| Chemicals (cont) | | | | |
| EUR | 6,000 | Symrise AG | 752 | 0.39 |
| Cosmetics & personal care | | | | |
| EUR | 4,612 | Beiersdorf AG [^] | 552 | 0.29 |
| Diversified financial services | | | | |
| EUR | 8,720 | Deutsche Boerse AG [^] | 1,594 | 0.83 |
| Electricity | | | | |
| EUR | 103,398 | E.ON SE [^] | 1,215 | 0.63 |
| EUR | 26,727 | RWE AG | 1,011 | 0.53 |
| EUR | 9,082 | Uniper SE | 315 | 0.16 |
| Electronics | | | | |
| EUR | 1,620 | Sartorius AG (Pref) | 623 | 0.32 |
| Engineering & construction | | | | |
| EUR | 2,002 | Fraport AG Frankfurt Airport Services Worldwide [^] | 78 | 0.04 |
| EUR | 1,094 | HOCHTIEF AG | 89 | 0.05 |
| Food | | | | |
| EUR | 8,701 | METRO AG [^] | 80 | 0.04 |
| Healthcare products | | | | |
| EUR | 1,939 | Carl Zeiss Meditec AG | 203 | 0.11 |
| EUR | 6,812 | Siemens Healthineers AG [^] | 354 | 0.18 |
| Healthcare services | | | | |
| EUR | 9,813 | Fresenius Medical Care AG & Co KGaA [^] | 866 | 0.45 |
| EUR | 19,343 | Fresenius SE & Co KGaA [^] | 967 | 0.50 |
| Household goods & home construction | | | | |
| EUR | 4,883 | Henkel AG & Co KGaA | 425 | 0.22 |
| EUR | 8,261 | Henkel AG & Co KGaA (Pref) | 815 | 0.42 |
| Insurance | | | | |
| EUR | 19,216 | Allianz SE RegS | 4,004 | 2.08 |
| EUR | 2,826 | Hannover Rueck SE | 479 | 0.25 |
| EUR | 6,635 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS | 1,764 | 0.91 |
| Internet | | | | |
| EUR | 5,854 | Delivery Hero SE | 676 | 0.35 |
| EUR | 5,052 | Scout24 AG | 439 | 0.23 |
| EUR | 4,701 | United Internet AG RegS | 214 | 0.11 |
| Iron & steel | | | | |
| EUR | 18,116 | thyssenkrupp AG | 141 | 0.07 |
| Machinery - diversified | | | | |
| EUR | 7,038 | GEA Group AG | 255 | 0.13 |
| EUR | 2,914 | KION Group AG [^] | 225 | 0.12 |
| Miscellaneous manufacturers | | | | |
| EUR | 2,181 | Knorr-Bremse AG [^] | 256 | 0.13 |
| EUR | 35,237 | Siemens AG RegS | 4,514 | 2.34 |
| Pharmaceuticals | | | | |
| EUR | 45,249 | Bayer AG RegS | 3,009 | 1.56 |
| EUR | 5,988 | Merck KGaA [^] | 765 | 0.40 |
| Real estate investment & services | | | | |
| EUR | 15,702 | Deutsche Wohnen SE | 765 | 0.40 |
| EUR | 3,241 | LEG Immobilien AG | 453 | 0.24 |
| EUR | 23,726 | Vonovia SE | 1,548 | 0.80 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------|---------|----------------------------------------------------------|--------------------|----------------------|
| Germany (31 July 2019: 26.07%) (cont) | | | | |
| Retail | | | | |
| EUR | 6,896 | Zalando SE | 499 | 0.26 |
| Semiconductors | | | | |
| EUR | 57,880 | Infineon Technologies AG | 1,446 | 0.75 |
| Software | | | | |
| EUR | 2,710 | Nemetschek SE [^] | 200 | 0.10 |
| EUR | 48,099 | SAP SE | 7,609 | 3.95 |
| EUR | 6,102 | TeamViewer AG | 330 | 0.17 |
| Telecommunications | | | | |
| EUR | 153,513 | Deutsche Telekom AG RegS | 2,572 | 1.33 |
| EUR | 48,766 | Telefonica Deutschland Holding AG | 134 | 0.07 |
| Transportation | | | | |
| EUR | 45,400 | Deutsche Post AG RegS | 1,839 | 0.95 |
| Total Germany | | | | |
| | | | 57,676 | 29.92 |
| Ireland (31 July 2019: 1.64%) | | | | |
| Building materials and fixtures | | | | |
| EUR | 36,312 | CRH Plc | 1,321 | 0.69 |
| EUR | 7,062 | Kingspan Group Plc | 507 | 0.26 |
| Entertainment | | | | |
| EUR | 7,075 | Flutter Entertainment Plc | 1,074 | 0.56 |
| Food | | | | |
| EUR | 7,266 | Kerry Group Plc 'A' | 962 | 0.50 |
| Forest products & paper | | | | |
| EUR | 10,433 | Smurfit Kappa Group Plc | 351 | 0.18 |
| Total Ireland | | | | |
| | | | 4,215 | 2.19 |
| Italy (31 July 2019: 5.79%) | | | | |
| Aerospace & defence | | | | |
| EUR | 18,426 | Leonardo SpA [^] | 118 | 0.06 |
| Auto parts & equipment | | | | |
| EUR | 18,423 | Pirelli & C SpA [^] | 73 | 0.04 |
| Banks | | | | |
| EUR | 28,499 | FinecoBank Banca Fineco SpA | 414 | 0.22 |
| EUR | 685,454 | Intesa Sanpaolo SpA | 1,384 | 0.72 |
| EUR | 29,639 | Mediobanca Banca di Credito Finanziario SpA [^] | 237 | 0.12 |
| EUR | 97,709 | UniCredit SpA | 892 | 0.46 |
| Commercial services | | | | |
| EUR | 22,893 | Atlantia SpA | 364 | 0.19 |
| EUR | 17,676 | Nexi SpA | 317 | 0.16 |
| Electrical components & equipment | | | | |
| EUR | 10,887 | Prysmian SpA | 279 | 0.15 |
| Electricity | | | | |
| EUR | 374,619 | Enel SpA | 3,424 | 1.78 |
| EUR | 65,658 | Terna Rete Elettrica Nazionale SpA | 489 | 0.25 |
| Engineering & construction | | | | |
| EUR | 11,252 | Infrastrutture Wireless Italiane SpA | 114 | 0.06 |
| Gas | | | | |
| EUR | 93,289 | Snam SpA | 496 | 0.26 |
| Healthcare products | | | | |
| EUR | 1,184 | DiaSorin SpA [^] | 232 | 0.12 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|-----------------------------------------------|---------|---------------------------------------|--------------------|----------------------|
| Equities (31 July 2019: 97.19%) (cont) | | | | |
| Italy (31 July 2019: 5.79%) (cont) | | | | |
| Insurance | | | | |
| EUR | 50,351 | Assicurazioni Generali SpA | 754 | 0.39 |
| Oil & gas | | | | |
| EUR | 117,155 | Eni SpA | 1,045 | 0.54 |
| Pharmaceuticals | | | | |
| EUR | 4,694 | Recordati SpA [^] | 251 | 0.13 |
| Retail | | | | |
| EUR | 9,080 | Moncler SpA | 350 | 0.18 |
| Telecommunications | | | | |
| EUR | 386,579 | Telecom Italia SpA [^] | 156 | 0.08 |
| EUR | 289,435 | Telecom Italia SpA | 116 | 0.06 |
| Transportation | | | | |
| EUR | 23,732 | Poste Italiane SpA | 218 | 0.11 |
| Total Italy | | | 11,723 | 6.08 |
| Luxembourg (31 July 2019: 0.80%) | | | | |
| Healthcare services | | | | |
| EUR | 617 | Eurofins Scientific SE | 402 | 0.21 |
| Iron & steel | | | | |
| EUR | 33,597 | ArcelorMittal SA | 371 | 0.19 |
| Metal fabricate/ hardware | | | | |
| EUR | 21,149 | Tenaris SA [^] | 123 | 0.06 |
| Real estate investment & services | | | | |
| EUR | 53,592 | Aroundtown SA | 324 | 0.17 |
| Telecommunications | | | | |
| EUR | 16,607 | SES SA | 118 | 0.06 |
| Total Luxembourg | | | 1,338 | 0.69 |
| Netherlands (31 July 2019: 14.47%) | | | | |
| Aerospace & defence | | | | |
| EUR | 27,052 | Airbus SE | 1,984 | 1.03 |
| Auto manufacturers | | | | |
| EUR | 5,806 | Ferrari NV [^] | 1,039 | 0.54 |
| EUR | 51,266 | Fiat Chrysler Automobiles NV | 523 | 0.27 |
| Banks | | | | |
| EUR | 19,303 | ABN AMRO Bank NV - CVA | 160 | 0.08 |
| EUR | 179,464 | ING Groep NV | 1,251 | 0.65 |
| Beverages | | | | |
| EUR | 26,038 | Davide Campari-Milano NV [^] | 262 | 0.14 |
| EUR | 5,286 | Heineken Holding NV | 458 | 0.24 |
| EUR | 11,938 | Heineken NV [^] | 1,161 | 0.60 |
| Chemicals | | | | |
| EUR | 9,247 | Akzo Nobel NV | 872 | 0.45 |
| EUR | 7,938 | Koninklijke DSM NV | 1,216 | 0.63 |
| Commercial services | | | | |
| EUR | 833 | Adyen NV | 1,396 | 0.72 |
| EUR | 5,600 | Randstad NV [^] | 269 | 0.14 |
| Cosmetics & personal care | | | | |
| EUR | 67,279 | Unilever NV [^] | 3,984 | 2.07 |
| Diversified financial services | | | | |
| USD | 6,170 | AerCap Holdings NV [^] | 166 | 0.09 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|--------------------------------------------------|---------|-------------------------------------------------|--------------------|----------------------|
| Netherlands (31 July 2019: 14.47%) (cont) | | | | |
| Food | | | | |
| EUR | 5,557 | Just Eat Takeaway.com NV [^] | 603 | 0.31 |
| EUR | 50,694 | Koninklijke Ahold Delhaize NV | 1,467 | 0.76 |
| Healthcare products | | | | |
| EUR | 42,148 | Koninklijke Philips NV [^] | 2,188 | 1.13 |
| EUR | 10,673 | QIAGEN NV | 532 | 0.28 |
| Insurance | | | | |
| EUR | 80,034 | Aegon NV | 237 | 0.13 |
| EUR | 13,246 | NN Group NV | 486 | 0.25 |
| Internet | | | | |
| EUR | 22,449 | Prosus NV | 2,179 | 1.13 |
| Investment services | | | | |
| EUR | 4,856 | EXOR NV | 274 | 0.14 |
| Machinery - diversified | | | | |
| EUR | 46,214 | CNH Industrial NV | 316 | 0.16 |
| Media | | | | |
| EUR | 12,638 | Wolters Kluwer NV | 999 | 0.52 |
| Pipelines | | | | |
| EUR | 3,185 | Koninklijke Vopak NV [^] | 175 | 0.09 |
| Semiconductors | | | | |
| EUR | 19,607 | ASML Holding NV | 6,949 | 3.60 |
| EUR | 29,372 | STMicroelectronics NV [^] | 827 | 0.43 |
| Telecommunications | | | | |
| EUR | 27,046 | Altice Europe NV [^] | 128 | 0.07 |
| EUR | 164,939 | Koninklijke KPN NV [^] | 428 | 0.22 |
| Total Netherlands | | | 32,529 | 16.87 |
| Portugal (31 July 2019: 0.48%) | | | | |
| Electricity | | | | |
| EUR | 116,642 | EDP - Energias de Portugal SA | 591 | 0.31 |
| Food | | | | |
| EUR | 11,536 | Jeronimo Martins SGPS SA [^] | 195 | 0.10 |
| Oil & gas | | | | |
| EUR | 23,756 | Galp Energia SGPS SA [^] | 250 | 0.13 |
| Total Portugal | | | 1,036 | 0.54 |
| Spain (31 July 2019: 8.75%) | | | | |
| Banks | | | | |
| EUR | 306,425 | Banco Bilbao Vizcaya Argentaria SA [^] | 956 | 0.49 |
| EUR | 765,384 | Banco Santander SA | 1,637 | 0.85 |
| EUR | 30,341 | Bankinter SA | 157 | 0.08 |
| EUR | 168,866 | CaixaBank SA | 363 | 0.19 |
| Commercial services | | | | |
| EUR | 19,861 | Amadeus IT Group SA | 995 | 0.52 |
| Electricity | | | | |
| EUR | 14,839 | Endesa SA | 422 | 0.22 |
| EUR | 267,523 | Iberdrola SA | 3,454 | 1.79 |
| EUR | 6,267 | Iberdrola SA (Extinct) | 81 | 0.04 |
| EUR | 20,246 | Red Electrica Corp SA | 396 | 0.21 |
| Energy - alternate sources | | | | |
| EUR | 10,535 | Siemens Gamesa Renewable Energy SA [^] | 248 | 0.13 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|-----------------------------------------------|---------|------------------------------------------------|--------------------|----------------------|
| Equities (31 July 2019: 97.19%) (cont) | | | | |
| Spain (31 July 2019: 8.75%) (cont) | | | | |
| Engineering & construction | | | | |
| EUR | 12,278 | ACS Actividades de Construccion y Servicios SA | 284 | 0.15 |
| EUR | 3,148 | Aena SME SA [^] | 410 | 0.21 |
| EUR | 11,558 | Cellnex Telecom SA | 727 | 0.38 |
| EUR | 22,207 | Ferrovial SA | 545 | 0.28 |
| Gas | | | | |
| EUR | 11,611 | Enagas SA [^] | 293 | 0.15 |
| EUR | 13,938 | Naturgy Energy Group SA | 260 | 0.14 |
| Insurance | | | | |
| EUR | 46,438 | Mapfre SA [^] | 84 | 0.04 |
| Oil & gas | | | | |
| EUR | 68,096 | Repsol SA | 530 | 0.27 |
| Pharmaceuticals | | | | |
| EUR | 13,947 | Grifols SA | 407 | 0.21 |
| Retail | | | | |
| EUR | 50,236 | Industria de Diseno Textil SA | 1,338 | 0.69 |
| Telecommunications | | | | |
| EUR | 223,628 | Telefonica SA [^] | 938 | 0.49 |
| Total Spain | | | 14,525 | 7.53 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|---------------------------------------------|---------|--------------------------------------------|--------------------|----------------------|
| United Kingdom (31 July 2019: 0.29%) | | | | |
| Beverages | | | | |
| USD | 9,637 | Coca-Cola European Partners Plc | 397 | 0.21 |
| Total United Kingdom | | | 397 | 0.21 |
| Total equities | | | 200,345 | 103.93 |
| Rights (31 July 2019: 0.00%) | | | | |
| Portugal (31 July 2019: 0.00%) | | | | |
| EUR | 116,642 | EDP - Energias de Portugal SA [^] | 12 | 0.01 |
| Total Portugal | | | 12 | 0.01 |
| Spain (31 July 2019: 0.00%) | | | | |
| EUR | 11,558 | Cellnex Telecom SA | 49 | 0.02 |
| Total Spain | | | 49 | 0.02 |
| Total rights | | | 61 | 0.03 |

| 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 2019: 2.43%) | | | | | | | |
| Forward currency contracts^o (31 July 2019: 2.43%) | | | | | | | |
| EUR | 5,323,787 | USD | 6,092,323 | 6,295,378 | 04/08/2020 | 203 | 0.10 |
| EUR | 8,347,739 | USD | 9,877,513 | 9,877,287 | 02/09/2020 | - | 0.00 |
| USD | 200,458,521 | EUR | 178,346,857 | 210,895,149 | 04/08/2020 | (10,437) | (5.41) |
| USD | 204,730,586 | EUR | 173,023,070 | 204,725,899 | 02/09/2020 | 5 | 0.00 |
| Total unrealised gains on forward currency contracts | | | | | | 208 | 0.10 |
| Total unrealised losses on forward currency contracts | | | | | | (10,437) | (5.41) |
| Net unrealised losses on forward currency contracts | | | | | | (10,229) | (5.31) |

| No. of Ccy contracts | Underlying exposure USD'000 | Fair Value USD'000 | % of net asset value |
|-----------------------------------------------------|-----------------------------|--------------------------------------------|------------------------|
| Futures contracts (31 July 2019: 0.00%) | | | |
| EUR | 62 | Euro Stoxx 50 Index Futures September 2020 | 2,371 (38) (0.02) |
| Total unrealised losses on futures contracts | | | (38) (0.02) |
| Total financial derivative instruments | | | (10,267) (5.33) |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|-----------------------------------------------|---------|------------------------------------------------|--------------------|----------------------|
| Total value of investments | | | 190,139 | 98.63 |
| Cash equivalents (31 July 2019: 0.00%) | | | | |
| EUR | 13,282 | BlackRock ICS Euro Liquidity Fund [~] | 1,560 | 0.81 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|---------------------------------------------------------------------------------------------------------------|---------|-------------------|-----------------------|----------------------------|
| | | Cash [†] | 873 | 0.45 |
| | | Other net assets | 199 | 0.11 |
| Net asset value attributable to redeemable participating shareholders at the end of the financial year | | | 192,771 | 100.00 |

[†]Cash holdings of USD537,875 are held with State Street Bank and Trust Company.

USD335,085 is held as security for futures contracts with Morgan Stanley.

[‡]These securities are partially or fully transferred as securities lent.

[¶]Investment in related party.

[Ⓞ]The counterparty for forward currency contracts is State Street Bank and Trust Company.

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

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

| Analysis of total current assets gross of all liabilities | Fair value USD'000 | % of total current assets |
|------------------------------------------------------------------------|-----------------------|---------------------------------|
| Transferable securities admitted to an official stock exchange listing | 200,406 | 98.57 |
| Over-the-counter financial derivative instruments | 208 | 0.10 |
| UCITS collective investment schemes - Money Market Funds | 1,560 | 0.77 |
| Other assets | 1,146 | 0.56 |
| Total current assets | 203,320 | 100.00 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI JAPAN UCITS ETF

As at 31 July 2020

| 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 2019: 99.08%) | | | | |
| Equities (31 July 2019: 99.08%) | | | | |
| Japan (31 July 2019: 99.08%) | | | | |
| Advertising | | | | |
| JPY | 22,620 | Dentsu Group Inc [^] | 502 | 0.14 |
| JPY | 24,500 | Hakuhodo DY Holdings Inc [^] | 268 | 0.08 |
| Aerospace & defence | | | | |
| JPY | 14,544 | Kawasaki Heavy Industries Ltd [^] | 197 | 0.06 |
| Agriculture | | | | |
| JPY | 129,376 | Japan Tobacco Inc | 2,217 | 0.62 |
| Airlines | | | | |
| JPY | 11,914 | ANA Holdings Inc | 245 | 0.07 |
| JPY | 12,100 | Japan Airlines Co Ltd | 196 | 0.05 |
| Auto manufacturers | | | | |
| JPY | 30,055 | Hino Motors Ltd [^] | 173 | 0.05 |
| JPY | 175,230 | Honda Motor Co Ltd [^] | 4,183 | 1.18 |
| JPY | 58,300 | Isuzu Motors Ltd [^] | 474 | 0.13 |
| JPY | 60,427 | Mazda Motor Corp [^] | 338 | 0.10 |
| JPY | 70,010 | Mitsubishi Motors Corp [^] | 136 | 0.04 |
| JPY | 254,503 | Nissan Motor Co Ltd [^] | 869 | 0.24 |
| JPY | 65,516 | Subaru Corp | 1,236 | 0.35 |
| JPY | 39,423 | Suzuki Motor Corp [^] | 1,295 | 0.36 |
| JPY | 228,901 | Toyota Motor Corp | 13,459 | 3.79 |
| Auto parts & equipment | | | | |
| JPY | 17,736 | Aisin Seiki Co Ltd [^] | 507 | 0.14 |
| JPY | 57,498 | Bridgestone Corp [^] | 1,683 | 0.47 |
| JPY | 46,616 | Denso Corp [^] | 1,705 | 0.48 |
| JPY | 22,478 | JTEKT Corp | 149 | 0.04 |
| JPY | 11,125 | Koito Manufacturing Co Ltd | 434 | 0.12 |
| JPY | 27,686 | NGK Insulators Ltd [^] | 342 | 0.10 |
| JPY | 17,281 | NGK Spark Plug Co Ltd [^] | 230 | 0.07 |
| JPY | 13,924 | Stanley Electric Co Ltd [^] | 331 | 0.09 |
| JPY | 82,064 | Sumitomo Electric Industries Ltd | 905 | 0.26 |
| JPY | 18,251 | Sumitomo Rubber Industries Ltd | 151 | 0.04 |
| JPY | 6,913 | Toyoda Gosei Co Ltd | 134 | 0.04 |
| JPY | 16,138 | Toyota Industries Corp [^] | 815 | 0.23 |
| JPY | 13,300 | Yokohama Rubber Co Ltd | 169 | 0.05 |
| Banks | | | | |
| JPY | 13,226 | Aozora Bank Ltd [^] | 211 | 0.06 |
| JPY | 5,983 | Bank of Kyoto Ltd [^] | 219 | 0.06 |
| JPY | 54,994 | Chiba Bank Ltd [^] | 251 | 0.07 |
| JPY | 114,300 | Concordia Financial Group Ltd [^] | 336 | 0.10 |
| JPY | 18,279 | Fukuoka Financial Group Inc [^] | 265 | 0.08 |
| JPY | 43,500 | Japan Post Bank Co Ltd [^] | 323 | 0.09 |
| JPY | 1,314,123 | Mitsubishi UFJ Financial Group Inc [^] | 4,887 | 1.38 |
| JPY | 2,600,930 | Mizuho Financial Group Inc [^] | 3,139 | 0.88 |
| JPY | 221,938 | Resona Holdings Inc [^] | 722 | 0.20 |
| JPY | 62,102 | Seven Bank Ltd [^] | 151 | 0.04 |
| JPY | 16,664 | Shinsei Bank Ltd | 187 | 0.05 |
| JPY | 49,703 | Shizuoka Bank Ltd [^] | 322 | 0.09 |
| JPY | 141,201 | Sumitomo Mitsui Financial Group Inc | 3,739 | 1.05 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|--------------------------------------------|---------|----------------------------------------------------|-----------------------|----------------------------|
| Japan (31 July 2019: 99.08%) (cont) | | | | |
| Banks (cont) | | | | |
| JPY | 36,252 | Sumitomo Mitsui Trust Holdings Inc | 929 | 0.26 |
| Beverages | | | | |
| JPY | 41,535 | Asahi Group Holdings Ltd | 1,353 | 0.38 |
| JPY | 13,200 | Coca-Cola Bottlers Japan Holdings Inc [^] | 197 | 0.05 |
| JPY | 5,800 | Ito En Ltd [^] | 341 | 0.10 |
| JPY | 87,917 | Kirin Holdings Co Ltd [^] | 1,691 | 0.48 |
| JPY | 14,800 | Suntory Beverage & Food Ltd | 557 | 0.16 |
| Building materials and fixtures | | | | |
| JPY | 20,746 | AGC Inc | 581 | 0.16 |
| JPY | 27,007 | Daikin Industries Ltd [^] | 4,713 | 1.33 |
| JPY | 27,666 | LIXIL Group Corp [^] | 368 | 0.10 |
| JPY | 3,945 | Rinnai Corp [^] | 322 | 0.09 |
| JPY | 12,589 | Taiheiyo Cement Corp [^] | 272 | 0.08 |
| JPY | 15,100 | TOTO Ltd [^] | 564 | 0.16 |
| Chemicals | | | | |
| JPY | 19,050 | Air Water Inc [^] | 246 | 0.07 |
| JPY | 137,687 | Asahi Kasei Corp [^] | 979 | 0.28 |
| JPY | 27,686 | Daicel Corp [^] | 184 | 0.05 |
| JPY | 20,163 | Kansai Paint Co Ltd [^] | 387 | 0.11 |
| JPY | 34,313 | Kuraray Co Ltd | 335 | 0.09 |
| JPY | 136,806 | Mitsubishi Chemical Holdings Corp | 732 | 0.21 |
| JPY | 16,947 | Mitsubishi Gas Chemical Co Inc | 267 | 0.08 |
| JPY | 19,553 | Mitsui Chemicals Inc | 371 | 0.10 |
| JPY | 16,100 | Nippon Paint Holdings Co Ltd [^] | 1,093 | 0.31 |
| JPY | 13,800 | Nissan Chemical Corp [^] | 722 | 0.20 |
| JPY | 17,063 | Nitto Denko Corp [^] | 960 | 0.27 |
| JPY | 38,270 | Shin-Etsu Chemical Co Ltd [^] | 4,443 | 1.25 |
| JPY | 14,200 | Showa Denko KK [^] | 292 | 0.08 |
| JPY | 168,561 | Sumitomo Chemical Co Ltd [^] | 483 | 0.14 |
| JPY | 16,362 | Taiyo Nippon Sanso Corp | 257 | 0.07 |
| JPY | 147,945 | Toray Industries Inc | 636 | 0.18 |
| JPY | 27,100 | Tosoh Corp [^] | 362 | 0.10 |
| Commercial services | | | | |
| JPY | 7,991 | Benesse Holdings Inc | 208 | 0.06 |
| JPY | 26,332 | Dai Nippon Printing Co Ltd [^] | 571 | 0.16 |
| JPY | 4,300 | GMO Payment Gateway Inc | 447 | 0.12 |
| JPY | 16,000 | Nihon M&A Center Inc [^] | 775 | 0.22 |
| JPY | 12,837 | Park24 Co Ltd [^] | 172 | 0.05 |
| JPY | 18,500 | Persol Holdings Co Ltd [^] | 234 | 0.07 |
| JPY | 137,500 | Recruit Holdings Co Ltd [^] | 4,250 | 1.20 |
| JPY | 22,785 | Secom Co Ltd [^] | 1,957 | 0.55 |
| JPY | 7,300 | Sohgo Security Services Co Ltd [^] | 343 | 0.10 |
| JPY | 29,629 | Toppan Printing Co Ltd [^] | 444 | 0.12 |
| Computers | | | | |
| JPY | 21,087 | Fujitsu Ltd | 2,816 | 0.79 |
| JPY | 10,100 | Itochu Techno-Solutions Corp [^] | 408 | 0.12 |
| JPY | 26,368 | NEC Corp [^] | 1,469 | 0.41 |
| JPY | 34,430 | Nomura Research Institute Ltd | 904 | 0.26 |
| JPY | 67,100 | NTT Data Corp [^] | 756 | 0.21 |
| JPY | 7,700 | Obic Co Ltd | 1,377 | 0.39 |
| JPY | 11,100 | Otsuka Corp | 573 | 0.16 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI JAPAN UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|-----------------------------------------------|---------|----------------------------------------------------|--------------------|----------------------|
| Equities (31 July 2019: 99.08%) (cont) | | | | |
| Japan (31 July 2019: 99.08%) (cont) | | | | |
| Computers (cont) | | | | |
| JPY | 5,700 | SCSK Corp [^] | 288 | 0.08 |
| Cosmetics & personal care | | | | |
| JPY | 52,218 | Kao Corp | 3,771 | 1.06 |
| JPY | 3,700 | Kose Corp [^] | 371 | 0.10 |
| JPY | 24,700 | Lion Corp | 638 | 0.18 |
| JPY | 12,400 | Pigeon Corp [^] | 480 | 0.14 |
| JPY | 10,400 | Pola Orbis Holdings Inc | 171 | 0.05 |
| JPY | 43,136 | Shiseido Co Ltd [^] | 2,387 | 0.67 |
| JPY | 43,600 | Unicharm Corp | 1,962 | 0.55 |
| Distribution & wholesale | | | | |
| JPY | 145,518 | ITOCHU Corp [^] | 3,166 | 0.89 |
| JPY | 176,833 | Marubeni Corp | 811 | 0.23 |
| JPY | 145,483 | Mitsubishi Corp | 2,916 | 0.82 |
| JPY | 178,490 | Mitsui & Co Ltd [^] | 2,657 | 0.75 |
| JPY | 127,125 | Sumitomo Corp [^] | 1,407 | 0.39 |
| JPY | 22,338 | Toyota Tsusho Corp [^] | 562 | 0.16 |
| Diversified financial services | | | | |
| JPY | 46,120 | Acom Co Ltd [^] | 162 | 0.05 |
| JPY | 159,970 | Daiwa Securities Group Inc [^] | 702 | 0.20 |
| JPY | 55,500 | Japan Exchange Group Inc [^] | 1,312 | 0.37 |
| JPY | 102,011 | Mebuki Financial Group Inc [^] | 226 | 0.06 |
| JPY | 42,274 | Mitsubishi UFJ Lease & Finance Co Ltd [^] | 178 | 0.05 |
| JPY | 337,015 | Nomura Holdings Inc | 1,561 | 0.44 |
| JPY | 143,239 | ORIX Corp | 1,539 | 0.43 |
| JPY | 26,310 | SBI Holdings Inc [^] | 549 | 0.16 |
| JPY | 4,700 | Tokyo Century Corp [^] | 261 | 0.07 |
| Electrical components & equipment | | | | |
| JPY | 24,153 | Brother Industries Ltd [^] | 373 | 0.10 |
| JPY | 20,084 | Casio Computer Co Ltd | 318 | 0.09 |
| Electricity | | | | |
| JPY | 68,181 | Chubu Electric Power Co Inc | 809 | 0.23 |
| JPY | 31,403 | Chugoku Electric Power Co Inc [^] | 383 | 0.11 |
| JPY | 15,910 | Electric Power Development Co Ltd | 216 | 0.06 |
| JPY | 74,062 | Kansai Electric Power Co Inc | 702 | 0.20 |
| JPY | 40,573 | Kyushu Electric Power Co Inc [^] | 339 | 0.09 |
| JPY | 45,086 | Tohoku Electric Power Co Inc | 425 | 0.12 |
| JPY | 159,057 | Tokyo Electric Power Co Holdings Inc | 421 | 0.12 |
| Electronics | | | | |
| JPY | 3,615 | Hirose Electric Co Ltd [^] | 379 | 0.11 |
| JPY | 40,620 | Hoya Corp | 4,003 | 1.13 |
| JPY | 34,410 | Kyocera Corp | 1,902 | 0.53 |
| JPY | 38,400 | MINEBEA MITSUMI Inc [^] | 625 | 0.18 |
| JPY | 62,006 | Murata Manufacturing Co Ltd | 3,876 | 1.09 |
| JPY | 48,100 | Nidec Corp [^] | 3,810 | 1.07 |
| JPY | 19,742 | Omron Corp | 1,406 | 0.40 |
| JPY | 13,838 | TDK Corp [^] | 1,529 | 0.43 |
| JPY | 24,681 | Yokogawa Electric Corp [^] | 374 | 0.10 |
| Engineering & construction | | | | |
| JPY | 5,700 | Japan Airport Terminal Co Ltd [^] | 196 | 0.05 |
| JPY | 24,558 | JGC Holdings Corp [^] | 247 | 0.07 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------|---------|------------------------------------------|--------------------|----------------------|
| Japan (31 July 2019: 99.08%) (cont) | | | | |
| Engineering & construction (cont) | | | | |
| JPY | 47,759 | Kajima Corp [^] | 522 | 0.15 |
| JPY | 68,350 | Obayashi Corp | 607 | 0.17 |
| JPY | 62,098 | Shimizu Corp | 444 | 0.12 |
| JPY | 20,301 | Taisei Corp [^] | 695 | 0.20 |
| Entertainment | | | | |
| JPY | 21,500 | Oriental Land Co Ltd [^] | 2,576 | 0.73 |
| JPY | 18,991 | Sega Sammy Holdings Inc [^] | 214 | 0.06 |
| JPY | 12,198 | Toho Co Ltd [^] | 362 | 0.10 |
| Environmental control | | | | |
| JPY | 10,278 | Kurita Water Industries Ltd | 275 | 0.08 |
| Food | | | | |
| JPY | 50,071 | Ajinomoto Co Inc | 902 | 0.25 |
| JPY | 9,988 | Calbee Inc [^] | 317 | 0.09 |
| JPY | 15,743 | Kikkoman Corp [^] | 732 | 0.21 |
| JPY | 6,500 | Kobe Bussan Co Ltd | 400 | 0.11 |
| JPY | 12,400 | MEIJI Holdings Co Ltd | 969 | 0.27 |
| JPY | 9,074 | NH Foods Ltd | 397 | 0.11 |
| JPY | 20,300 | Nisshin Seifun Group Inc [^] | 310 | 0.09 |
| JPY | 6,658 | Nissin Foods Holdings Co Ltd | 597 | 0.17 |
| JPY | 81,648 | Seven & i Holdings Co Ltd [^] | 2,476 | 0.70 |
| JPY | 9,586 | Toyo Suisan Kaisha Ltd | 580 | 0.16 |
| JPY | 12,900 | Yakult Honsha Co Ltd | 733 | 0.21 |
| JPY | 12,978 | Yamazaki Baking Co Ltd | 217 | 0.06 |
| Forest products & paper | | | | |
| JPY | 90,407 | Oji Holdings Corp | 376 | 0.11 |
| Gas | | | | |
| JPY | 41,290 | Osaka Gas Co Ltd | 759 | 0.21 |
| JPY | 7,760 | Toho Gas Co Ltd [^] | 336 | 0.10 |
| JPY | 40,504 | Tokyo Gas Co Ltd | 855 | 0.24 |
| Hand & machine tools | | | | |
| JPY | 35,867 | Amada Co Ltd [^] | 240 | 0.07 |
| JPY | 3,200 | Disco Corp [^] | 762 | 0.21 |
| JPY | 13,991 | Fuji Electric Co Ltd | 380 | 0.11 |
| JPY | 23,784 | Makita Corp [^] | 908 | 0.25 |
| Healthcare products | | | | |
| JPY | 20,800 | Asahi Intecc Co Ltd [^] | 580 | 0.17 |
| JPY | 126,256 | Olympus Corp [^] | 2,249 | 0.63 |
| JPY | 24,143 | Shimadzu Corp [^] | 608 | 0.17 |
| JPY | 18,100 | Sysmex Corp [^] | 1,392 | 0.39 |
| JPY | 69,700 | Terumo Corp [^] | 2,620 | 0.74 |
| Healthcare services | | | | |
| JPY | 10,100 | PeptiDream Inc [^] | 405 | 0.11 |
| Home builders | | | | |
| JPY | 60,791 | Daiwa House Industry Co Ltd [^] | 1,341 | 0.38 |
| JPY | 14,600 | Iida Group Holdings Co Ltd [^] | 225 | 0.06 |
| JPY | 39,272 | Sekisui Chemical Co Ltd [^] | 532 | 0.15 |
| JPY | 66,273 | Sekisui House Ltd [^] | 1,202 | 0.34 |
| Home furnishings | | | | |
| JPY | 5,500 | Hoshizaki Corp [^] | 418 | 0.12 |
| JPY | 240,254 | Panasonic Corp [^] | 2,045 | 0.58 |
| JPY | 22,300 | Sharp Corp [^] | 217 | 0.06 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI JAPAN UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|-----------------------------------------------|---------|----------------------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 99.08%) (cont) | | | | |
| Japan (31 July 2019: 99.08%) (cont) | | | | |
| Home furnishings (cont) | | | | |
| JPY | 137,397 | Sony Corp | 10,495 | 2.95 |
| Insurance | | | | |
| JPY | 115,400 | Dai-ichi Life Holdings Inc [^] | 1,342 | 0.38 |
| JPY | 167,600 | Japan Post Holdings Co Ltd | 1,137 | 0.32 |
| JPY | 23,700 | Japan Post Insurance Co Ltd [^] | 313 | 0.09 |
| JPY | 47,717 | MS&AD Insurance Group Holdings Inc | 1,190 | 0.34 |
| JPY | 36,234 | Sompo Holdings Inc [^] | 1,184 | 0.33 |
| JPY | 58,547 | T&D Holdings Inc [^] | 478 | 0.13 |
| JPY | 69,215 | Tokio Marine Holdings Inc [^] | 2,904 | 0.82 |
| Internet | | | | |
| JPY | 10,600 | CyberAgent Inc [^] | 596 | 0.17 |
| JPY | 14,800 | Kakaku.com Inc | 356 | 0.10 |
| JPY | 6,900 | LINE Corp | 365 | 0.10 |
| JPY | 47,400 | M3 Inc [^] | 2,412 | 0.68 |
| JPY | 9,100 | Mercari Inc | 380 | 0.11 |
| JPY | 13,700 | MonotaRO Co Ltd [^] | 584 | 0.16 |
| JPY | 90,762 | Rakuten Inc [^] | 828 | 0.23 |
| JPY | 14,264 | Trend Micro Inc [^] | 830 | 0.23 |
| JPY | 287,500 | Z Holdings Corp | 1,515 | 0.43 |
| JPY | 12,700 | ZOZO Inc | 344 | 0.10 |
| Iron & steel | | | | |
| JPY | 23,127 | Hitachi Metals Ltd [^] | 300 | 0.08 |
| JPY | 52,749 | JFE Holdings Inc | 341 | 0.10 |
| JPY | 85,800 | Nippon Steel Corp | 696 | 0.20 |
| Leisure time | | | | |
| JPY | 8,086 | Shimano Inc [^] | 1,759 | 0.50 |
| JPY | 14,891 | Yamaha Corp [^] | 683 | 0.19 |
| JPY | 30,126 | Yamaha Motor Co Ltd [^] | 437 | 0.12 |
| Machinery - diversified | | | | |
| JPY | 11,200 | Daifuku Co Ltd [^] | 1,006 | 0.28 |
| JPY | 20,883 | FANUC Corp [^] | 3,497 | 0.99 |
| JPY | 19,720 | Keyence Corp | 8,248 | 2.32 |
| JPY | 112,751 | Kubota Corp [^] | 1,603 | 0.45 |
| JPY | 9,500 | Miura Co Ltd | 356 | 0.10 |
| JPY | 12,049 | Nabtesco Corp [^] | 361 | 0.10 |
| JPY | 6,224 | SMC Corp [^] | 3,242 | 0.91 |
| JPY | 11,286 | Sumitomo Heavy Industries Ltd | 219 | 0.06 |
| JPY | 13,624 | THK Co Ltd | 317 | 0.09 |
| JPY | 26,240 | Yaskawa Electric Corp [^] | 865 | 0.25 |
| Machinery, construction & mining | | | | |
| JPY | 11,372 | Hitachi Construction Machinery Co Ltd [^] | 325 | 0.09 |
| JPY | 104,547 | Hitachi Ltd [^] | 3,093 | 0.87 |
| JPY | 93,914 | Komatsu Ltd [^] | 1,835 | 0.52 |
| JPY | 197,546 | Mitsubishi Electric Corp | 2,561 | 0.72 |
| JPY | 34,451 | Mitsubishi Heavy Industries Ltd [^] | 797 | 0.22 |
| Metal fabricate/ hardware | | | | |
| JPY | 6,109 | Maruichi Steel Tube Ltd [^] | 144 | 0.04 |
| JPY | 30,400 | MISUMI Group Inc [^] | 717 | 0.20 |
| JPY | 36,669 | NSK Ltd | 243 | 0.07 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------|---------|----------------------------------------------------|-----------------------|----------------------------|
| Japan (31 July 2019: 99.08%) (cont) | | | | |
| Mining | | | | |
| JPY | 12,190 | Mitsubishi Materials Corp [^] | 248 | 0.07 |
| JPY | 24,629 | Sumitomo Metal Mining Co Ltd [^] | 730 | 0.21 |
| Miscellaneous manufacturers | | | | |
| JPY | 21,932 | JSR Corp [^] | 471 | 0.13 |
| JPY | 34,320 | Nikon Corp [^] | 238 | 0.07 |
| JPY | 41,596 | Toshiba Corp | 1,259 | 0.35 |
| Office & business equipment | | | | |
| JPY | 108,784 | Canon Inc [^] | 1,724 | 0.49 |
| JPY | 38,548 | FUJIFILM Holdings Corp [^] | 1,720 | 0.48 |
| JPY | 74,732 | Ricoh Co Ltd [^] | 477 | 0.13 |
| JPY | 29,400 | Seiko Epson Corp [^] | 309 | 0.09 |
| Oil & gas | | | | |
| JPY | 335,333 | ENEOS Holdings Inc | 1,164 | 0.33 |
| JPY | 20,935 | Idemitsu Kosan Co Ltd [^] | 432 | 0.12 |
| JPY | 111,900 | Inpex Corp | 634 | 0.18 |
| Pharmaceuticals | | | | |
| JPY | 21,000 | Alfresa Holdings Corp | 429 | 0.12 |
| JPY | 201,800 | Astellas Pharma Inc | 3,149 | 0.89 |
| JPY | 72,318 | Chugai Pharmaceutical Co Ltd | 3,239 | 0.91 |
| JPY | 61,083 | Daiichi Sankyo Co Ltd | 5,349 | 1.51 |
| JPY | 27,168 | Eisai Co Ltd [^] | 2,181 | 0.61 |
| JPY | 5,427 | Hisamitsu Pharmaceutical Co Inc [^] | 236 | 0.07 |
| JPY | 5,500 | Kobayashi Pharmaceutical Co Ltd [^] | 487 | 0.14 |
| JPY | 29,007 | Kyowa Kirin Co Ltd | 713 | 0.20 |
| JPY | 19,548 | Medipal Holdings Corp | 359 | 0.10 |
| JPY | 5,000 | Nippon Shinyaku Co Ltd [^] | 385 | 0.11 |
| JPY | 40,300 | Ono Pharmaceutical Co Ltd | 1,130 | 0.32 |
| JPY | 42,062 | Otsuka Holdings Co Ltd [^] | 1,739 | 0.49 |
| JPY | 38,400 | Santen Pharmaceutical Co Ltd [^] | 647 | 0.18 |
| JPY | 29,055 | Shionogi & Co Ltd [^] | 1,720 | 0.48 |
| JPY | 19,197 | Sumitomo Dainippon Pharma Co Ltd [^] | 239 | 0.07 |
| JPY | 7,400 | Suzuken Co Ltd [^] | 262 | 0.07 |
| JPY | 3,777 | Taisho Pharmaceutical Holdings Co Ltd [^] | 213 | 0.06 |
| JPY | 170,135 | Takeda Pharmaceutical Co Ltd | 6,044 | 1.70 |
| Real estate investment & services | | | | |
| JPY | 10,268 | Aeon Mall Co Ltd | 122 | 0.03 |
| JPY | 6,864 | Daito Trust Construction Co Ltd [^] | 537 | 0.15 |
| JPY | 32,118 | Hulic Co Ltd [^] | 275 | 0.08 |
| JPY | 126,587 | Mitsubishi Estate Co Ltd | 1,819 | 0.51 |
| JPY | 99,716 | Mitsui Fudosan Co Ltd | 1,554 | 0.44 |
| JPY | 14,023 | Nomura Real Estate Holdings Inc | 232 | 0.06 |
| JPY | 33,232 | Sumitomo Realty & Development Co Ltd | 845 | 0.24 |
| JPY | 64,114 | Tokyu Fudosan Holdings Corp [^] | 245 | 0.07 |
| Real estate investment trusts | | | | |
| JPY | 213 | Daiwa House Investment Corp (REIT) [^] | 553 | 0.16 |
| JPY | 390 | GLP J-Reit (REIT) [^] | 648 | 0.18 |
| JPY | 85 | Japan Prime Realty Investment Corp (REIT) | 224 | 0.06 |
| JPY | 142 | Japan Real Estate Investment Corp (REIT) | 725 | 0.20 |
| JPY | 286 | Japan Retail Fund Investment Corp (REIT) | 343 | 0.10 |
| JPY | 142 | Nippon Building Fund Inc (REIT) [^] | 795 | 0.22 |
| JPY | 224 | Nippon Prologis Inc (REIT) | 772 | 0.22 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI JAPAN UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|-----------------------------------------------|---------|--------------------------------------------------------|--------------------|----------------------|
| Equities (31 July 2019: 99.08%) (cont) | | | | |
| Japan (31 July 2019: 99.08%) (cont) | | | | |
| Real estate investment trusts (cont) | | | | |
| JPY | 462 | Nomura Real Estate Master Fund Inc (REIT) [^] | 572 | 0.16 |
| JPY | 275 | Orix JREIT Inc (REIT) [^] | 354 | 0.10 |
| JPY | 320 | United Urban Investment Corp (REIT) [^] | 311 | 0.09 |
| Retail | | | | |
| JPY | 3,418 | ABC-Mart Inc [^] | 180 | 0.05 |
| JPY | 70,695 | Aeon Co Ltd [^] | 1,665 | 0.47 |
| JPY | 2,000 | Cosmos Pharmaceutical Corp | 366 | 0.10 |
| JPY | 26,432 | FamilyMart Co Ltd | 590 | 0.17 |
| JPY | 6,354 | Fast Retailing Co Ltd [^] | 3,368 | 0.95 |
| JPY | 35,768 | Isetan Mitsukoshi Holdings Ltd [^] | 162 | 0.05 |
| JPY | 5,866 | Lawson Inc [^] | 291 | 0.08 |
| JPY | 20,477 | Marui Group Co Ltd [^] | 295 | 0.08 |
| JPY | 7,194 | McDonald's Holdings Co Japan Ltd | 343 | 0.10 |
| JPY | 8,800 | Nitori Holdings Co Ltd | 1,929 | 0.54 |
| JPY | 44,200 | Pan Pacific International Holdings Corp | 1,005 | 0.28 |
| JPY | 24,900 | Ryohin Keikaku Co Ltd [^] | 298 | 0.08 |
| JPY | 2,601 | Shimamura Co Ltd [^] | 180 | 0.05 |
| JPY | 7,300 | Sundrug Co Ltd | 249 | 0.07 |
| JPY | 3,900 | Tsuruha Holdings Inc [^] | 538 | 0.15 |
| JPY | 23,920 | USS Co Ltd [^] | 356 | 0.10 |
| JPY | 5,200 | Welcia Holdings Co Ltd | 477 | 0.13 |
| JPY | 77,530 | Yamada Denki Co Ltd | 335 | 0.10 |
| Semiconductors | | | | |
| JPY | 21,600 | Advantest Corp [^] | 1,164 | 0.33 |
| JPY | 15,000 | Hamamatsu Photonics KK [^] | 647 | 0.18 |
| JPY | 8,100 | Lasertec Corp [^] | 705 | 0.20 |
| JPY | 83,400 | Renesas Electronics Corp | 456 | 0.13 |
| JPY | 9,523 | Rohm Co Ltd | 601 | 0.17 |
| JPY | 28,400 | SUMCO Corp | 434 | 0.12 |
| JPY | 16,222 | Tokyo Electron Ltd [^] | 4,418 | 1.24 |
| Software | | | | |
| JPY | 10,139 | Konami Holdings Corp [^] | 308 | 0.09 |
| JPY | 53,056 | Nexon Co Ltd [^] | 1,370 | 0.39 |
| JPY | 4,252 | Oracle Corp Japan | 510 | 0.14 |
| JPY | 10,000 | Square Enix Holdings Co Ltd [^] | 533 | 0.15 |
| JPY | 24,000 | TIS Inc | 516 | 0.14 |
| Telecommunications | | | | |
| JPY | 2,200 | Hikari Tsushin Inc | 475 | 0.13 |
| JPY | 178,100 | KDDI Corp [^] | 5,490 | 1.55 |
| JPY | 139,200 | Nippon Telegraph & Telephone Corp | 3,217 | 0.91 |
| JPY | 126,600 | NTT DOCOMO Inc | 3,481 | 0.98 |
| JPY | 205,400 | Softbank Corp [^] | 2,748 | 0.77 |
| JPY | 168,820 | SoftBank Group Corp | 10,530 | 2.96 |
| Textile | | | | |
| JPY | 19,222 | Teijin Ltd [^] | 276 | 0.08 |
| Toys | | | | |
| JPY | 21,613 | Bandai Namco Holdings Inc [^] | 1,190 | 0.33 |
| JPY | 12,110 | Nintendo Co Ltd | 5,319 | 1.50 |
| Transportation | | | | |
| JPY | 15,618 | Central Japan Railway Co | 1,877 | 0.53 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|--------------------------------------------|---------|---------------------------------------------|--------------------|----------------------|
| Japan (31 July 2019: 99.08%) (cont) | | | | |
| Transportation (cont) | | | | |
| JPY | 32,427 | East Japan Railway Co | 1,862 | 0.52 |
| JPY | 24,900 | Hankyu Hanshin Holdings Inc | 710 | 0.20 |
| JPY | 11,311 | Kamigumi Co Ltd | 205 | 0.06 |
| JPY | 10,100 | Keihan Holdings Co Ltd [^] | 409 | 0.12 |
| JPY | 24,130 | Keikyu Corp [^] | 314 | 0.09 |
| JPY | 11,408 | Keio Corp [^] | 565 | 0.16 |
| JPY | 13,905 | Keisei Electric Railway Co Ltd [^] | 338 | 0.10 |
| JPY | 18,231 | Kintetsu Group Holdings Co Ltd [^] | 707 | 0.20 |
| JPY | 16,900 | Kyushu Railway Co [^] | 332 | 0.09 |
| JPY | 20,300 | Nagoya Railroad Co Ltd [^] | 512 | 0.14 |
| JPY | 7,673 | Nippon Express Co Ltd [^] | 364 | 0.10 |
| JPY | 17,310 | Nippon Yusen KK [^] | 223 | 0.06 |
| JPY | 32,261 | Odakyu Electric Railway Co Ltd [^] | 670 | 0.19 |
| JPY | 24,500 | Seibu Holdings Inc [^] | 218 | 0.06 |
| JPY | 17,200 | SG Holdings Co Ltd [^] | 629 | 0.18 |
| JPY | 20,998 | Tobu Railway Co Ltd [^] | 585 | 0.17 |
| JPY | 54,165 | Tokyu Corp [^] | 600 | 0.17 |
| JPY | 17,649 | West Japan Railway Co | 756 | 0.21 |
| JPY | 32,449 | Yamato Holdings Co Ltd | 827 | 0.23 |
| Total Japan | | | 353,090 | 99.40 |
| Total equities | | | 353,090 | 99.40 |

| Ccy | No. of contracts | Underlying exposure USD'000 | Fair Value USD'000 | % of net asset value |
|---------------------------------------------------------------|------------------|------------------------------------|--------------------|----------------------|
| Financial derivative instruments (31 July 2019: 0.01%) | | | | |
| Futures contracts (31 July 2019: 0.01%) | | | | |
| JPY | 14 | Topix Index Futures September 2020 | (150) | (0.04) |
| Total unrealised losses on futures contracts | | | (150) | (0.04) |
| Total financial derivative instruments | | | (150) | (0.04) |

| | Fair Value USD'000 | % of net asset value |
|---------------------------------------------------------------------------------------------------------------|--------------------|----------------------|
| Total value of investments | 352,940 | 99.36 |
| Cash[†] | 1,970 | 0.55 |
| Other net assets | 306 | 0.09 |
| Net asset value attributable to redeemable participating shareholders at the end of the financial year | 355,216 | 100.00 |

[†]Cash holdings of USD1,830,438 are held with State Street Bank and Trust Company. USD139,960 is held as security for futures contracts with Credit Suisse Securities Ltd. [^]These securities are partially or fully transferred as securities lent.

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

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI JAPAN UCITS ETF (continued)

As at 31 July 2020

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

| Analysis of total current assets gross of all liabilities | Fair value USD'000 | % of total current assets |
|------------------------------------------------------------------------|-----------------------|---------------------------------|
| Transferable securities admitted to an official stock exchange listing | 353,090 | 99.32 |
| Other assets | 2,426 | 0.68 |
| Total current assets | 355,516 | 100.00 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI KOREA UCITS ETF USD (ACC)

As at 31 July 2020

| 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 2019: 99.18%) | | | | |
| Equities (31 July 2019: 99.17%) | | | | |
| Republic of South Korea (31 July 2019: 99.17%) | | | | |
| Advertising | | | | |
| KRW | 7,454 | Cheil Worldwide Inc | 120 | 0.16 |
| Aerospace & defence | | | | |
| KRW | 8,253 | Korea Aerospace Industries Ltd | 166 | 0.22 |
| Agriculture | | | | |
| KRW | 13,049 | KT&G Corp [^] | 886 | 1.18 |
| Airlines | | | | |
| KRW | 8,511 | Korean Air Lines Co Ltd | 124 | 0.17 |
| Apparel retailers | | | | |
| KRW | 5,520 | Fila Holdings Corp | 155 | 0.21 |
| Auto manufacturers | | | | |
| KRW | 16,721 | Hyundai Motor Co [^] | 1,776 | 2.38 |
| KRW | 4,118 | Hyundai Motor Co (2nd Pref) [^] | 239 | 0.32 |
| KRW | 2,491 | Hyundai Motor Co (Pref) | 144 | 0.19 |
| KRW | 29,305 | Kia Motors Corp [^] | 994 | 1.33 |
| Auto parts & equipment | | | | |
| KRW | 8,394 | Hankook Tire & Technology Co Ltd | 184 | 0.24 |
| KRW | 21,130 | Hanon Systems | 177 | 0.24 |
| KRW | 7,458 | Hyundai Mobis Co Ltd | 1,286 | 1.72 |
| Banks | | | | |
| KRW | 29,325 | Industrial Bank of Korea [^] | 200 | 0.27 |
| KRW | 51,243 | Shinhan Financial Group Co Ltd | 1,295 | 1.73 |
| KRW | 60,488 | Woori Financial Group Inc | 431 | 0.57 |
| Biotechnology | | | | |
| KRW | 1,849 | Samsung Biologics Co Ltd [^] | 1,138 | 1.52 |
| Chemicals | | | | |
| KRW | 11,867 | Hanwha Solutions Corp | 254 | 0.34 |
| KRW | 1,988 | Kumho Petrochemical Co Ltd | 141 | 0.19 |
| KRW | 5,129 | LG Chem Ltd [^] | 2,445 | 3.27 |
| KRW | 829 | LG Chem Ltd (Pref) | 185 | 0.25 |
| KRW | 1,926 | Lotte Chemical Corp [^] | 273 | 0.36 |
| Commercial services | | | | |
| KRW | 1,931 | S-1 Corp [^] | 147 | 0.20 |
| Computers | | | | |
| KRW | 3,902 | Samsung SDS Co Ltd | 545 | 0.73 |
| Cosmetics & personal care | | | | |
| KRW | 3,601 | Amorepacific Corp | 502 | 0.67 |
| KRW | 932 | Amorepacific Corp (Pref) | 48 | 0.06 |
| KRW | 3,263 | AMOREPACIFIC Group | 146 | 0.20 |
| KRW | 1,047 | LG Household & Health Care Ltd | 1,205 | 1.61 |
| KRW | 236 | LG Household & Health Care Ltd (Pref) | 141 | 0.19 |
| Distribution & wholesale | | | | |
| KRW | 4,474 | Hanwha Corp | 95 | 0.13 |
| KRW | 10,633 | LG Corp | 661 | 0.88 |
| KRW | 5,363 | Posco International Corp | 62 | 0.08 |
| Diversified financial services | | | | |
| KRW | 31,477 | BNK Financial Group Inc | 136 | 0.18 |
| KRW | 33,430 | Hana Financial Group Inc | 828 | 1.11 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|--------------------------------------------------------------|---------|-------------------------------------------------------|--------------------|----------------------|
| Republic of South Korea (31 July 2019: 99.17%) (cont) | | | | |
| Diversified financial services (cont) | | | | |
| KRW | 43,924 | KB Financial Group Inc | 1,300 | 1.74 |
| KRW | 4,706 | Korea Investment Holdings Co Ltd [^] | 192 | 0.26 |
| KRW | 30,209 | Meritz Securities Co Ltd | 78 | 0.10 |
| KRW | 33,144 | Mirae Asset Daewoo Co Ltd | 219 | 0.29 |
| KRW | 12,592 | NH Investment & Securities Co Ltd [^] | 93 | 0.12 |
| KRW | 3,147 | Samsung Card Co Ltd | 75 | 0.10 |
| KRW | 7,052 | Samsung Securities Co Ltd [^] | 171 | 0.23 |
| Electrical components & equipment | | | | |
| KRW | 1,597 | LG Innotek Co Ltd [^] | 216 | 0.29 |
| Electricity | | | | |
| KRW | 28,699 | Korea Electric Power Corp | 460 | 0.61 |
| Electronics | | | | |
| KRW | 25,529 | LG Display Co Ltd [^] | 270 | 0.36 |
| KRW | 6,280 | Samsung Electro-Mechanics Co Ltd [^] | 741 | 0.99 |
| Engineering & construction | | | | |
| KRW | 3,140 | Daelim Industrial Co Ltd | 221 | 0.29 |
| KRW | 20,489 | Daewoo Engineering & Construction Co Ltd [^] | 60 | 0.08 |
| KRW | 6,830 | GS Engineering & Construction Corp | 154 | 0.21 |
| KRW | 8,799 | Hyundai Engineering & Construction Co Ltd | 253 | 0.34 |
| KRW | 9,511 | Samsung C&T Corp | 846 | 1.13 |
| KRW | 17,701 | Samsung Engineering Co Ltd [^] | 177 | 0.24 |
| Food | | | | |
| KRW | 921 | CJ CheilJedang Corp [^] | 298 | 0.40 |
| KRW | 5,761 | GS Holdings Corp | 169 | 0.23 |
| KRW | 2,862 | Lotte Corp | 75 | 0.10 |
| KRW | 2,605 | Orion Corp | 293 | 0.39 |
| KRW | 142 | Ottogi Corp | 67 | 0.09 |
| Gas | | | | |
| KRW | 3,010 | Korea Gas Corp | 64 | 0.09 |
| Holding companies - diversified operations | | | | |
| KRW | 1,794 | CJ Corp | 124 | 0.17 |
| Home furnishings | | | | |
| KRW | 5,366 | Coway Co Ltd | 345 | 0.46 |
| KRW | 11,805 | LG Electronics Inc [^] | 701 | 0.94 |
| Hotels | | | | |
| KRW | 11,967 | Kangwon Land Inc | 229 | 0.31 |
| Insurance | | | | |
| KRW | 5,587 | DB Insurance Co Ltd | 221 | 0.30 |
| KRW | 6,739 | Hyundai Marine & Fire Insurance Co Ltd | 132 | 0.18 |
| KRW | 3,439 | Samsung Fire & Marine Insurance Co Ltd [^] | 495 | 0.66 |
| KRW | 7,752 | Samsung Life Insurance Co Ltd | 309 | 0.41 |
| Internet | | | | |
| KRW | 6,289 | Kakao Corp | 1,813 | 2.43 |
| KRW | 13,737 | NAVER Corp | 3,471 | 4.64 |
| KRW | 1,840 | NCSOFT Corp [^] | 1,252 | 1.67 |
| Iron & steel | | | | |
| KRW | 9,704 | Hyundai Steel Co [^] | 202 | 0.27 |
| KRW | 8,285 | POSCO [^] | 1,346 | 1.80 |
| Machinery, construction & mining | | | | |
| KRW | 5,410 | Doosan Bobcat Inc | 122 | 0.16 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|--------------------------------------------------------------|---------|---------------------------------------------------------------|--------------------|----------------------|
| Equities (31 July 2019: 99.17%) (cont) | | | | |
| Republic of South Korea (31 July 2019: 99.17%) (cont) | | | | |
| Marine transportation | | | | |
| KRW | 4,080 | Daewoo Shipbuilding & Marine Engineering Co Ltd | 81 | 0.11 |
| KRW | 4,957 | HLB Inc [^] | 348 | 0.46 |
| KRW | 4,297 | Korea Shipbuilding & Offshore Engineering Co Ltd [^] | 321 | 0.43 |
| KRW | 52,864 | Samsung Heavy Industries Co Ltd [^] | 254 | 0.34 |
| Mining | | | | |
| KRW | 951 | Korea Zinc Co Ltd [^] | 330 | 0.44 |
| Miscellaneous manufacturers | | | | |
| KRW | 2,388 | POSCO Chemical Co Ltd | 152 | 0.20 |
| Oil & gas | | | | |
| KRW | 1,098 | Hyundai Heavy Industries Holdings Co Ltd [^] | 218 | 0.29 |
| KRW | 3,934 | SK Holdings Co Ltd | 732 | 0.98 |
| KRW | 6,203 | SK Innovation Co Ltd | 661 | 0.88 |
| KRW | 4,966 | S-Oil Corp | 254 | 0.34 |
| Pharmaceuticals | | | | |
| KRW | 7,606 | Celltrion Healthcare Co Ltd [^] | 603 | 0.81 |
| KRW | 10,516 | Celltrion Inc [^] | 2,617 | 3.50 |
| KRW | 1,800 | Celltrion Pharm Inc | 178 | 0.24 |
| KRW | 736 | Hanmi Pharm Co Ltd | 163 | 0.22 |
| KRW | 2,737 | Helixmith Co Ltd [^] | 124 | 0.16 |
| KRW | 5,131 | Yuhan Corp | 247 | 0.33 |
| Retail | | | | |
| KRW | 872 | BGF retail Co Ltd | 91 | 0.12 |
| KRW | 1,214 | CJ ENM Co Ltd | 117 | 0.16 |
| KRW | 2,182 | E-MART Inc [^] | 209 | 0.28 |
| KRW | 2,931 | GS Retail Co Ltd | 85 | 0.11 |
| KRW | 3,537 | Hotel Shilla Co Ltd | 209 | 0.28 |
| KRW | 1,521 | Hyundai Department Store Co Ltd [^] | 76 | 0.10 |
| KRW | 1,228 | Lotte Shopping Co Ltd | 80 | 0.11 |
| KRW | 804 | Shinsegae Inc [^] | 141 | 0.19 |
| Semiconductors | | | | |
| KRW | 423,304 | Samsung Electronics Co Ltd | 20,572 | 27.51 |
| KRW | 72,887 | Samsung Electronics Co Ltd (Pref) | 3,028 | 4.05 |
| KRW | 60,935 | SK Hynix Inc [^] | 4,235 | 5.66 |
| Software | | | | |
| KRW | 2,157 | Douzone Bizon Co Ltd | 189 | 0.25 |
| KRW | 2,397 | Netmarble Corp | 258 | 0.34 |
| KRW | 654 | Pearl Abyss Corp | 103 | 0.14 |
| Telecommunications | | | | |
| KRW | 2,893 | KMW Co Ltd [^] | 172 | 0.23 |
| KRW | 24,153 | LG Uplus Corp | 232 | 0.31 |
| KRW | 6,126 | Samsung SDI Co Ltd | 2,044 | 2.73 |
| KRW | 2,234 | SK Telecom Co Ltd | 414 | 0.56 |
| Transportation | | | | |
| KRW | 1,037 | CJ Logistics Corp | 133 | 0.18 |
| KRW | 2,111 | Hyundai Glovis Co Ltd [^] | 197 | 0.26 |
| KRW | 29,070 | Pan Ocean Co Ltd | 86 | 0.12 |
| Total Republic of South Korea | | | 74,337 | 99.40 |
| Total equities | | | 74,337 | 99.40 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value | |
|-----------------------------------------------------------------|-----------------------------|----------------------------------------|----------------------|----------------------|------|
| Rights (31 July 2019: 0.01%) | | | | | |
| Republic of South Korea (31 July 2019: 0.01%) | | | | | |
| No. of Ccy contracts | Underlying exposure USD'000 | Fair Value USD'000 | % of net asset value | | |
| Financial derivative instruments (31 July 2019: (0.02)%) | | | | | |
| Futures contracts (31 July 2019: (0.02)%) | | | | | |
| KRW | 7 | Kospi 200 Index Futures September 2020 | 421 | 19 | 0.03 |
| Total unrealised gains on futures contracts | | | 19 | 0.03 | |
| Total financial derivative instruments | | | 19 | 0.03 | |

| Total value of investments | Fair Value USD'000 | % of net asset value |
|---------------------------------------------------------------------------------------------------------------|--------------------|----------------------|
| Total value of investments | 74,356 | 99.43 |
| Cash[†] | 334 | 0.45 |
| Other net assets | 96 | 0.12 |
| Net asset value attributable to redeemable participating shareholders at the end of the financial year | 74,786 | 100.00 |

[†]Cash holdings of USD57,642 are held with State Street Bank and Trust Company. USD276,168 is held as security for futures contracts with Credit Suisse Securities Ltd. [^]These securities are partially or fully transferred as securities lent.

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

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

| Analysis of total current assets gross of all liabilities | Fair value USD'000 | % of total current assets |
|------------------------------------------------------------------------|--------------------|---------------------------|
| Transferable securities admitted to an official stock exchange listing | 74,337 | 99.35 |
| Exchange traded financial derivative instruments | 19 | 0.02 |
| Other assets | 469 | 0.63 |
| Total current assets | 74,825 | 100.00 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI MEXICO CAPPED UCITS ETF

As at 31 July 2020

| 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 2019: 98.96%) | | | | |
| Equities (31 July 2019: 98.96%) | | | | |
| Mexico (31 July 2019: 98.96%) | | | | |
| Banks | | | | |
| MXN | 1,328,075 | Grupo Financiero Banorte SAB de CV 'O' | 4,782 | 9.04 |
| MXN | 1,178,928 | Grupo Financiero Inbursa SAB de CV 'O' | 849 | 1.61 |
| Beverages | | | | |
| MXN | 225,813 | Arca Continental SAB de CV | 1,117 | 2.11 |
| MXN | 280,924 | Beckle SAB de CV | 564 | 1.07 |
| MXN | 268,847 | Coca-Cola Femsa SAB de CV | 1,114 | 2.11 |
| MXN | 995,507 | Fomento Economico Mexicano SAB de CV | 6,126 | 11.58 |
| Building materials and fixtures | | | | |
| MXN | 7,747,350 | Cemex SAB de CV | 2,381 | 4.50 |
| Chemicals | | | | |
| MXN | 538,090 | Orbia Advance Corp SAB de CV | 855 | 1.62 |
| Commercial services | | | | |
| MXN | 116,854 | Promotora y Operadora de Infraestructura SAB de CV | 860 | 1.63 |
| Electricity | | | | |
| MXN | 272,851 | Infraestructura Energetica Nova SAB de CV | 814 | 1.54 |
| Engineering & construction | | | | |
| MXN | 195,266 | Grupo Aeroportuario del Pacifico SAB de CV 'B' | 1,300 | 2.46 |
| MXN | 106,458 | Grupo Aeroportuario del Sureste SAB de CV 'B' | 1,061 | 2.00 |
| Food | | | | |
| MXN | 115,666 | Gruma SAB de CV 'B' | 1,361 | 2.57 |
| MXN | 825,526 | Grupo Bimbo SAB de CV 'A' | 1,491 | 2.82 |
| Holding companies - diversified operations | | | | |
| MXN | 1,541,943 | Alfa SAB de CV 'A' | 837 | 1.58 |
| MXN | 232,596 | Grupo Carso SAB de CV 'A1' | 460 | 0.87 |
| Household goods & home construction | | | | |
| MXN | 780,825 | Kimberly-Clark de Mexico SAB de CV 'A' | 1,281 | 2.42 |
| Media | | | | |
| MXN | 1,230,995 | Grupo Televisa SAB | 1,381 | 2.61 |
| Mining | | | | |
| MXN | 1,593,682 | Grupo Mexico SAB de CV 'B' | 4,037 | 7.63 |
| MXN | 70,900 | Industrias Penoles SAB de CV | 1,061 | 2.01 |
| Real estate investment trusts | | | | |
| MXN | 1,613,942 | Fibra Uno Administracion SA de CV (REIT) | 1,305 | 2.47 |
| Retail | | | | |
| MXN | 2,680,420 | Wal-Mart de Mexico SAB de CV | 6,309 | 11.93 |
| Telecommunications | | | | |
| MXN | 17,217,309 | America Movil SAB de CV 'L' | 10,854 | 20.53 |
| MXN | 153,144 | Megacable Holdings SAB de CV | 456 | 0.86 |
| Total Mexico | | | 52,656 | 99.57 |
| Total equities | | | 52,656 | 99.57 |

| Ccy contracts | No. of | Underlying exposure USD'000 | Fair Value USD'000 | % of net asset value |
|-----------------------------------------------------------------|--------|-------------------------------------------|--------------------|----------------------|
| Financial derivative instruments (31 July 2019: (0.07%)) | | | | |
| Futures contracts (31 July 2019: (0.07%)) | | | | |
| MXN | 12 | Mexico Bolsa Index Futures September 2020 | 201 | - 0.00 |
| Total unrealised gains on futures contracts | | | - | 0.00 |
| Total financial derivative instruments | | | - | 0.00 |

| | Fair Value USD'000 | % of net asset value |
|---------------------------------------------------------------------------------------------------------------|--------------------|----------------------|
| Total value of investments | 52,656 | 99.57 |
| Cash[†] | 252 | 0.48 |
| Other net liabilities | (26) | (0.05) |
| Net asset value attributable to redeemable participating shareholders at the end of the financial year | 52,882 | 100.00 |

[†]Cash holdings of USD234,919 are held with State Street Bank and Trust Company. USD17,363 is held as security for futures contracts with Credit Suisse Securities Ltd.

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

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

| Analysis of total current assets gross of all liabilities | Fair value USD'000 | % of total current assets |
|------------------------------------------------------------------------|--------------------|---------------------------|
| Transferable securities admitted to an official stock exchange listing | 52,656 | 99.52 |
| Exchange traded financial derivative instruments | - | 0.00 |
| Other assets | 253 | 0.48 |
| Total current assets | 52,909 | 100.00 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI RUSSIA ADR/GDR UCITS ETF

As at 31 July 2020

| 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 2019: 97.06%) | | | | | |
| Equities (31 July 2019: 97.06%) | | | | | |
| Netherlands (31 July 2019: 1.96%) | | | | | |
| Food | | | | | |
| USD | 137,735 | X5 Retail Group NV RegS GDR | 5,174 | 2.62 | |
| Total Netherlands | | | 5,174 | 2.62 | |
| Russian Federation (31 July 2019: 95.10%) | | | | | |
| Banks | | | | | |
| USD | 3,037,166 | Sberbank of Russia PJSC ADR | 36,188 | 18.35 | |
| USD | 1,820,028 | VTB Bank PJSC RegS GDR | 1,802 | 0.91 | |
| Chemicals | | | | | |
| USD | 152,756 | PhosAgro PJSC RegS GDR | 1,805 | 0.91 | |
| Food | | | | | |
| USD | 401,536 | Magnit PJSC RegS GDR | 5,955 | 3.02 | |
| Iron & steel | | | | | |
| USD | 193,130 | Magnitogorsk Iron & Steel Works PJSC RegS GDR | 1,356 | 0.69 | |
| USD | 134,660 | Novolipetsk Steel PJSC GDR | 2,631 | 1.33 | |
| USD | 236,551 | Severstal PJSC RegS GDR | 2,888 | 1.47 | |
| Mining | | | | | |
| USD | 712,375 | MMC Norilsk Nickel PJSC ADR | 18,714 | 9.49 | |
| USD | 75,559 | Polyus PJSC RegS GDR | 8,652 | 4.38 | |
| Oil & gas | | | | | |
| USD | 6,661,406 | Gazprom PJSC ADR | 32,295 | 16.37 | |
| USD | 467,906 | LUKOIL PJSC ADR | 31,864 | 16.16 | |
| USD | 102,514 | Novatek PJSC RegS GDR | 15,029 | 7.62 | |
| USD | 1,312,668 | Rosneft Oil Co PJSC RegS GDR | 6,219 | 3.15 | |
| USD | 802,705 | Surgutneftegas PJSC ADR | 3,961 | 2.01 | |
| USD | 265,629 | Tatneft PJSC ADR | 11,852 | 6.01 | |
| Telecommunications | | | | | |
| USD | 505,132 | Mobile TeleSystems PJSC ADR | 4,475 | 2.27 | |
| Total Russian Federation | | | 185,686 | 94.14 | |
| Total equities | | | 190,860 | 96.76 | |
| Financial derivative instruments (31 July 2019: 0.03%) | | | | | |
| Futures contracts (31 July 2019: 0.03%) | | | | | |
| USD | 190 | MSCI Russia Index Futures September 2020 | 6,581 | (23) (0.01) | |
| Total unrealised losses on futures contracts | | | (23) | (0.01) | |
| Total financial derivative instruments | | | (23) | (0.01) | |
| No. of Ccy contracts | | | Underlying exposure USD'000 | Fair Value USD'000 | % of net asset value |

| | Fair Value USD'000 | % of net asset value |
|---------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------|
| Total value of investments | 190,837 | 96.75 |
| Cash equivalents (31 July 2019: 0.35%) | | |
| UCITS collective investment schemes - Money Market Funds (31 July 2019: 0.35%) | | |
| Cash[†] | 1,841 | 0.93 |
| Other net assets | 4,565 | 2.32 |
| Net asset value attributable to redeemable participating shareholders at the end of the financial year | 197,243 | 100.00 |

[†]Cash holdings of USD681,712 are held with State Street Bank and Trust Company. USD1,159,062 is held as security for futures contracts with Credit Suisse Securities Ltd.

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

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

| Analysis of total current assets gross of all liabilities | Fair value USD'000 | % of total current assets |
|------------------------------------------------------------------------|---------------------------|----------------------------------|
| Transferable securities admitted to an official stock exchange listing | 190,860 | 96.70 |
| Other assets | 6,519 | 3.30 |
| Total current assets | 197,379 | 100.00 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI UK SMALL CAP UCITS ETF

As at 31 July 2020

| 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 2019: 99.18%) | | | | |
| Equities (31 July 2019: 99.18%) | | | | |
| Bermuda (31 July 2019: 2.06%) | | | | |
| Insurance | | | | |
| GBP | 217,006 | Hiscox Ltd [^] | 1,696 | 0.96 |
| GBP | 151,780 | Lancashire Holdings Ltd | 1,176 | 0.66 |
| Total Bermuda | | | 2,872 | 1.62 |
| Canada (31 July 2019: 0.50%) | | | | |
| Germany (31 July 2019: 0.00%) | | | | |
| Leisure time | | | | |
| GBP | 258,373 | TUI AG | 744 | 0.42 |
| Total Germany | | | 744 | 0.42 |
| Gibraltar (31 July 2019: 0.17%) | | | | |
| Entertainment | | | | |
| GBP | 230,763 | 888 Holdings Plc [^] | 424 | 0.24 |
| Total Gibraltar | | | 424 | 0.24 |
| Guernsey (31 July 2019: 1.98%) | | | | |
| Diversified financial services | | | | |
| GBP | 500,779 | BMO Commercial Property Trust Ltd (REIT) [^] | 293 | 0.17 |
| GBP | 123,301 | Burford Capital Ltd | 662 | 0.37 |
| Energy - alternate sources | | | | |
| GBP | 370,216 | Stobart Group Ltd [^] | 96 | 0.06 |
| Real estate investment & services | | | | |
| GBP | 339,054 | Picton Property Income Ltd (REIT) | 231 | 0.13 |
| GBP | 585,501 | Sirius Real Estate Ltd | 430 | 0.24 |
| Real estate investment trusts | | | | |
| GBP | 254,046 | Regional Ltd (REIT) | 168 | 0.09 |
| GBP | 353,869 | Schroder Ltd (REIT) | 123 | 0.07 |
| GBP | 242,022 | Standard Life Investment Property Income Trust Ltd (REIT) | 138 | 0.08 |
| GBP | 488,404 | UK Commercial Property Ltd (REIT) [^] | 335 | 0.19 |
| Total Guernsey | | | 2,476 | 1.40 |
| Ireland (31 July 2019: 1.41%) | | | | |
| Beverages | | | | |
| GBP | 194,429 | C&C Group Plc | 450 | 0.25 |
| Food | | | | |
| GBP | 279,488 | Greencore Group Plc | 358 | 0.20 |
| Healthcare services | | | | |
| GBP | 156,943 | UDG Healthcare Plc | 1,117 | 0.63 |
| Retail | | | | |
| GBP | 141,567 | Grafton Group Plc | 911 | 0.52 |
| Total Ireland | | | 2,836 | 1.60 |
| Isle of Man (31 July 2019: 0.52%) | | | | |
| Building materials and fixtures | | | | |
| GBP | 124,569 | Strix Group Plc | 260 | 0.15 |

| Ccy | Holding | Investment | Fair Value GBP'000 | % of net asset value |
|-------------------------------------------------|---------|---------------------------------------------|-----------------------|----------------------------|
| Isle of Man (31 July 2019: 0.52%) (cont) | | | | |
| Real estate investment trusts | | | | |
| GBP | 166,571 | RDI Plc (REIT) | 149 | 0.08 |
| Software | | | | |
| GBP | 190,344 | Playtech Plc [^] | 568 | 0.32 |
| Total Isle of Man | | | 977 | 0.55 |
| Israel (31 July 2019: 0.20%) | | | | |
| Diversified financial services | | | | |
| GBP | 60,816 | Plus500 Ltd [^] | 728 | 0.41 |
| Total Israel | | | 728 | 0.41 |
| Jersey (31 July 2019: 3.17%) | | | | |
| Apparel retailers | | | | |
| GBP | 584,281 | boohoo Group Plc | 1,525 | 0.86 |
| Commercial services | | | | |
| GBP | 474,890 | IWG Plc [^] | 1,096 | 0.62 |
| Diversified financial services | | | | |
| GBP | 947,489 | Man Group Plc | 1,175 | 0.66 |
| GBP | 91,816 | Sanne Group Plc [^] | 579 | 0.33 |
| Mining | | | | |
| GBP | 724,385 | Centamin Plc | 1,474 | 0.83 |
| Oil & gas | | | | |
| GBP | 162,520 | Petrofac Ltd [^] | 227 | 0.13 |
| Total Jersey | | | 6,076 | 3.43 |
| Luxembourg (31 July 2019: 1.02%) | | | | |
| Retail | | | | |
| GBP | 564,345 | B&M European Value Retail SA | 2,613 | 1.48 |
| Total Luxembourg | | | 2,613 | 1.48 |
| Netherlands (31 July 2019: 0.30%) | | | | |
| Hand & machine tools | | | | |
| GBP | 18,450 | Rhi Magnesita NV | 447 | 0.25 |
| Total Netherlands | | | 447 | 0.25 |
| United Kingdom (31 July 2019: 87.85%) | | | | |
| Advertising | | | | |
| GBP | 252,376 | Ascential Plc [^] | 681 | 0.38 |
| Aerospace & defence | | | | |
| GBP | 487,276 | Meggitt Plc | 1,310 | 0.74 |
| GBP | 44,467 | Ultra Electronics Holdings Plc [^] | 1,059 | 0.60 |
| Agriculture | | | | |
| GBP | 40,784 | Genus Plc [^] | 1,387 | 0.78 |
| Airlines | | | | |
| GBP | 72,775 | Dart Group Plc | 471 | 0.26 |
| GBP | 99,558 | easyJet Plc | 491 | 0.28 |
| Apparel retailers | | | | |
| GBP | 2,907 | Ted Baker Plc [^] | 1 | 0.00 |
| Auto manufacturers | | | | |
| GBP | 568,239 | Aston Martin Lagonda Global Holdings Plc | 329 | 0.19 |
| Auto parts & equipment | | | | |
| GBP | 146,654 | TI Fluid Systems Plc [^] | 255 | 0.14 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI UK SMALL CAP UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value GBP'000 | % of net asset value |
|-----------------------------------------------------|-----------|----------------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 99.18%) (cont) | | | | |
| United Kingdom (31 July 2019: 87.85%) (cont) | | | | |
| Banks | | | | |
| GBP | 23,658 | Bank of Georgia Group Plc [^] | 184 | 0.10 |
| GBP | 436,164 | Investec Plc [^] | 657 | 0.37 |
| GBP | 160,688 | Paragon Banking Group Plc | 505 | 0.29 |
| GBP | 809,979 | Virgin Money UK Plc [^] | 708 | 0.40 |
| Beverages | | | | |
| GBP | 63,160 | AG Barr Plc [^] | 272 | 0.15 |
| GBP | 166,721 | Britvic Plc [^] | 1,331 | 0.75 |
| GBP | 65,495 | Fevertree Drinks Plc [^] | 1,434 | 0.81 |
| GBP | 421,640 | Marston's Plc | 170 | 0.10 |
| Biotechnology | | | | |
| GBP | 122,684 | Abcam Plc [^] | 1,576 | 0.89 |
| GBP | 35,089 | Oxford Biomedica Plc [^] | 287 | 0.16 |
| GBP | 18,108 | Silence Therapeutics Plc | 86 | 0.05 |
| Building materials and fixtures | | | | |
| GBP | 143,136 | Forterra Plc [^] | 222 | 0.12 |
| GBP | 256,419 | Ibstock Plc [^] | 407 | 0.23 |
| GBP | 125,357 | Marshalls Plc [^] | 745 | 0.42 |
| GBP | 142,839 | Polypipe Group Plc | 579 | 0.33 |
| GBP | 54,955 | Victoria Plc [^] | 145 | 0.08 |
| Chemicals | | | | |
| GBP | 363,607 | Elementis Plc | 232 | 0.13 |
| GBP | 212,962 | Synthomer Plc | 618 | 0.35 |
| GBP | 54,233 | Victrex Plc [^] | 1,016 | 0.57 |
| Commercial services | | | | |
| GBP | 9,139 | AB Dynamics Plc | 157 | 0.09 |
| GBP | 160,490 | Aggreko Plc [^] | 618 | 0.35 |
| GBP | 158,391 | Babcock International Group Plc [^] | 457 | 0.26 |
| GBP | 102,953 | Calisen Plc | 172 | 0.10 |
| GBP | 1,045,515 | Capita Plc [^] | 358 | 0.20 |
| GBP | 228,370 | Equiniti Group Plc | 292 | 0.16 |
| GBP | 206,054 | Finablir Plc [^] | 2 | 0.00 |
| GBP | 972,292 | G4S Plc | 1,381 | 0.78 |
| GBP | 1,051,354 | Hays Plc | 1,146 | 0.65 |
| GBP | 158,036 | Hyve Group Plc [^] | 126 | 0.07 |
| GBP | 748,573 | Mitie Group Plc [^] | 245 | 0.14 |
| GBP | 205,910 | Pagegroup Plc [^] | 721 | 0.41 |
| GBP | 355,911 | QinetiQ Group Plc | 1,088 | 0.61 |
| GBP | 154,150 | Redde Northgate Plc | 255 | 0.14 |
| GBP | 70,413 | Restore Plc [^] | 259 | 0.15 |
| GBP | 112,081 | RWS Holdings Plc | 676 | 0.38 |
| GBP | 89,641 | Savills Plc [^] | 670 | 0.38 |
| Computers | | | | |
| GBP | 410,741 | Avast Plc | 2,360 | 1.33 |
| GBP | 46,489 | Computacenter Plc | 922 | 0.52 |
| GBP | 115,594 | GB Group Plc [^] | 772 | 0.44 |
| GBP | 48,301 | Kainos Group Plc [^] | 531 | 0.30 |
| GBP | 42,963 | Keywords Studios Plc [^] | 817 | 0.46 |
| GBP | 174,055 | NCC Group Plc | 294 | 0.17 |
| GBP | 766,630 | Serco Group Plc | 1,222 | 0.69 |
| GBP | 74,665 | Softcat Plc [^] | 942 | 0.53 |

| Ccy | Holding | Investment | Fair Value GBP'000 | % of net asset value |
|-----------------------------------------------------|-----------|------------------------------------------------|-----------------------|----------------------------|
| United Kingdom (31 July 2019: 87.85%) (cont) | | | | |
| Cosmetics & personal care | | | | |
| GBP | 134,270 | PZ Cussons Plc [^] | 256 | 0.14 |
| Distribution & wholesale | | | | |
| GBP | 70,963 | Diploma Plc [^] | 1,287 | 0.73 |
| GBP | 250,119 | Inchcape Plc [^] | 1,073 | 0.60 |
| GBP | 158,014 | Travis Perkins Plc [^] | 1,752 | 0.99 |
| Diversified financial services | | | | |
| GBP | 179,750 | AJ Bell Plc | 776 | 0.44 |
| GBP | 267,983 | Ashmore Group Plc [^] | 1,046 | 0.59 |
| GBP | 189,991 | Brewin Dolphin Holdings Plc | 499 | 0.28 |
| GBP | 94,823 | Close Brothers Group Plc [^] | 1,039 | 0.59 |
| GBP | 75,578 | CMC Markets Plc | 243 | 0.14 |
| GBP | 108,946 | Funding Circle Holdings Plc | 99 | 0.06 |
| GBP | 231,519 | IG Group Holdings Plc | 1,704 | 0.96 |
| GBP | 186,851 | IntegraFin Holdings Plc [^] | 1,013 | 0.57 |
| GBP | 182,013 | Intermediate Capital Group Plc | 2,452 | 1.38 |
| GBP | 286,799 | Jupiter Fund Management Plc | 650 | 0.37 |
| GBP | 266,325 | Network International Holdings Plc | 1,076 | 0.61 |
| GBP | 234,063 | Ninety One Plc [^] | 510 | 0.29 |
| GBP | 279,118 | OneSavings Bank Plc | 659 | 0.37 |
| GBP | 158,720 | Provident Financial Plc | 260 | 0.15 |
| GBP | 1,192,087 | Quilter Plc [^] | 1,744 | 0.98 |
| GBP | 35,354 | Rathbone Brothers Plc [^] | 573 | 0.32 |
| GBP | 353,017 | TP ICAP Plc | 1,171 | 0.66 |
| Electricity | | | | |
| GBP | 248,522 | Drax Group Plc | 696 | 0.39 |
| Electronics | | | | |
| GBP | 279,664 | Electrocomponents Plc [^] | 1,834 | 1.04 |
| GBP | 3,130 | Judges Scientific Plc | 160 | 0.09 |
| GBP | 22,806 | Renishaw Plc [^] | 1,103 | 0.62 |
| GBP | 546,846 | Rotork Plc [^] | 1,529 | 0.86 |
| GBP | 67,785 | Smart Metering Systems Plc | 420 | 0.24 |
| GBP | 72,700 | Spectris Plc [^] | 1,868 | 1.05 |
| Energy - alternate sources | | | | |
| GBP | 53,440 | Ceres Power Holdings Plc | 237 | 0.13 |
| GBP | 192,705 | ITM Power Plc | 464 | 0.26 |
| GBP | 308,932 | John Laing Group Plc | 912 | 0.52 |
| Engineering & construction | | | | |
| GBP | 432,230 | Balfour Beatty Plc | 1,040 | 0.59 |
| GBP | 188,741 | HomeServe Plc [^] | 2,506 | 1.42 |
| GBP | 44,894 | Keller Group Plc | 253 | 0.14 |
| GBP | 24,223 | Morgan Sindall Group Plc | 253 | 0.14 |
| GBP | 518,660 | Signature Aviation Plc [^] | 1,219 | 0.69 |
| Entertainment | | | | |
| GBP | 644,671 | Cineworld Group Plc [^] | 246 | 0.14 |
| GBP | 47,657 | Gamesys Group Plc | 444 | 0.25 |
| GBP | 621,014 | William Hill Plc | 648 | 0.37 |
| Environmental control | | | | |
| GBP | 188,035 | Biffa Plc | 384 | 0.22 |
| Equity investment instruments | | | | |
| GBP | 46,491 | Pollen Street Secured Lending Plc [^] | 349 | 0.20 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI UK SMALL CAP UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value GBP'000 | % of net asset value |
|-----------------------------------------------------|-----------|---------------------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 99.18%) (cont) | | | | |
| United Kingdom (31 July 2019: 87.85%) (cont) | | | | |
| Food | | | | |
| GBP | 98,994 | Bakkavor Group Plc | 63 | 0.03 |
| GBP | 32,672 | Cranswick Plc [^] | 1,170 | 0.66 |
| GBP | 63,388 | Greggs Plc | 757 | 0.43 |
| GBP | 28,500 | Hotel Chocolat Group Plc [^] | 84 | 0.05 |
| GBP | 371,229 | Premier Foods Plc | 323 | 0.18 |
| GBP | 334,530 | SSP Group Plc | 688 | 0.39 |
| GBP | 293,526 | Tate & Lyle Plc [^] | 1,911 | 1.08 |
| Gas | | | | |
| GBP | 3,648,170 | Centrica Plc [^] | 1,779 | 1.00 |
| Healthcare products | | | | |
| GBP | 121,151 | Advanced Medical Solutions Group Plc [^] | 233 | 0.13 |
| GBP | 932,267 | ConvaTec Group Plc | 1,896 | 1.07 |
| Healthcare services | | | | |
| GBP | 254,076 | Mediclinic International Plc [^] | 683 | 0.38 |
| GBP | 186,411 | Spire Healthcare Group Plc | 140 | 0.08 |
| Home builders | | | | |
| GBP | 77,204 | Bellway Plc [^] | 1,966 | 1.11 |
| GBP | 328,671 | Countryside Properties Plc | 931 | 0.52 |
| GBP | 160,954 | Crest Nicholson Holdings Plc | 301 | 0.17 |
| GBP | 176,549 | Redrow Plc | 755 | 0.43 |
| GBP | 140,799 | Vistry Group Plc | 865 | 0.49 |
| Home furnishings | | | | |
| GBP | 375,163 | Howden Joinery Group Plc | 1,839 | 1.04 |
| Household products | | | | |
| GBP | 45,053 | IG Design Group Plc | 236 | 0.13 |
| Insurance | | | | |
| GBP | 381,183 | Beazley Plc | 1,591 | 0.90 |
| GBP | 227,863 | Hastings Group Holdings Plc | 475 | 0.27 |
| GBP | 648,449 | Just Group Plc [^] | 291 | 0.16 |
| GBP | 41,463 | Numis Corp Plc | 118 | 0.07 |
| GBP | 339,124 | Phoenix Group Holdings Plc | 2,233 | 1.26 |
| GBP | 161,515 | Sabre Insurance Group Plc [^] | 490 | 0.27 |
| Internet | | | | |
| GBP | 46,890 | ASOS Plc [^] | 1,575 | 0.89 |
| GBP | 183,478 | GoCo Group Plc | 187 | 0.11 |
| GBP | 58,115 | iomart Group Plc [^] | 202 | 0.11 |
| GBP | 336,268 | Moneysupermarket.com Group Plc [^] | 989 | 0.56 |
| GBP | 549,267 | Rightmove Plc [^] | 3,038 | 1.71 |
| GBP | 286,164 | Trainline Plc [^] | 1,170 | 0.66 |
| Iron & steel | | | | |
| GBP | 184,373 | Ferrexpo Plc | 327 | 0.19 |
| Leisure time | | | | |
| GBP | 98,301 | Carnival Plc [^] | 812 | 0.46 |
| GBP | 93,644 | On the Beach Group Plc [^] | 262 | 0.15 |
| GBP | 702,331 | Saga Plc | 106 | 0.06 |
| Machinery, construction & mining | | | | |
| GBP | 162,692 | Weir Group Plc | 1,947 | 1.10 |
| Media | | | | |
| GBP | 98,898 | Daily Mail & General Trust Plc [^] | 624 | 0.35 |
| GBP | 68,452 | Euromoney Institutional Investor Plc [^] | 543 | 0.31 |

| Ccy | Holding | Investment | Fair Value GBP'000 | % of net asset value |
|-----------------------------------------------------|-----------|------------------------------------------------|-----------------------|----------------------------|
| United Kingdom (31 July 2019: 87.85%) (cont) | | | | |
| Media (cont) | | | | |
| GBP | 61,417 | Future Plc [^] | 848 | 0.48 |
| Metal fabricate/ hardware | | | | |
| GBP | 119,967 | Bodycote Plc | 675 | 0.38 |
| Mining | | | | |
| GBP | 110,920 | Anglo Pacific Group Plc | 132 | 0.08 |
| GBP | 104,309 | Central Asia Metals Plc [^] | 173 | 0.10 |
| GBP | 164,728 | Hochschild Mining Plc | 442 | 0.25 |
| GBP | 148,016 | KAZ Minerals Plc | 800 | 0.45 |
| GBP | 1,140,530 | Petropavlovsk Plc | 413 | 0.23 |
| GBP | 429,101 | SolGold Plc [^] | 107 | 0.06 |
| Miscellaneous manufacturers | | | | |
| GBP | 49,769 | Hill & Smith Holdings Plc [^] | 602 | 0.34 |
| GBP | 170,586 | IMI Plc | 1,781 | 1.00 |
| GBP | 178,790 | Morgan Advanced Materials Plc [^] | 388 | 0.22 |
| GBP | 259,542 | Senior Plc | 135 | 0.08 |
| GBP | 135,944 | Vesuvius Plc [^] | 555 | 0.31 |
| Oil & gas | | | | |
| GBP | 369,370 | Cairn Energy Plc | 442 | 0.25 |
| GBP | 382,572 | Diversified Gas & Oil Plc | 369 | 0.21 |
| GBP | 1,027,283 | Hurricane Energy Plc [^] | 63 | 0.04 |
| GBP | 108,352 | Serica Energy Plc | 127 | 0.07 |
| GBP | 881,992 | Tullow Oil Plc [^] | 221 | 0.12 |
| Oil & gas services | | | | |
| GBP | 93,385 | Hunting Plc | 167 | 0.10 |
| GBP | 429,194 | John Wood Group Plc | 820 | 0.46 |
| Packaging & containers | | | | |
| GBP | 860,076 | DS Smith Plc [^] | 2,246 | 1.27 |
| GBP | 164,891 | Essentra Plc [^] | 497 | 0.28 |
| Pharmaceuticals | | | | |
| GBP | 290,381 | Alliance Pharma Plc | 211 | 0.12 |
| GBP | 83,315 | Clinigen Group Plc | 588 | 0.33 |
| GBP | 42,054 | CVS Group Plc | 479 | 0.27 |
| GBP | 64,464 | Dechra Pharmaceuticals Plc | 1,841 | 1.04 |
| GBP | 457,939 | Indivior Plc | 629 | 0.35 |
| GBP | 386,345 | Vectura Group Plc | 386 | 0.22 |
| Real estate investment & services | | | | |
| GBP | 377,763 | Empiric Student Property Plc (REIT) | 244 | 0.14 |
| GBP | 422,080 | Grainger Plc [^] | 1,225 | 0.69 |
| GBP | 71,392 | Helical Plc | 217 | 0.12 |
| GBP | 336,601 | McCarthy & Stone Plc | 222 | 0.12 |
| GBP | 125,393 | St Modwen Properties Plc [^] | 386 | 0.22 |
| GBP | 128,122 | Watkin Jones Plc | 177 | 0.10 |
| Real estate investment trusts | | | | |
| GBP | 1,512,278 | Assura Plc (REIT) [^] | 1,195 | 0.67 |
| GBP | 99,499 | Big Yellow Group Plc (REIT) [^] | 1,014 | 0.57 |
| GBP | 454,745 | Capital & Counties Properties Plc (REIT) | 636 | 0.36 |
| GBP | 389,472 | Civitas Social Housing Plc (REIT) [^] | 440 | 0.25 |
| GBP | 256,726 | Custodian Reit Plc (REIT) | 229 | 0.13 |
| GBP | 66,543 | Derwent London Plc (REIT) | 1,914 | 1.08 |
| GBP | 285,059 | GCP Student Living Plc (REIT) [^] | 356 | 0.20 |
| GBP | 143,173 | Great Portland Estates Plc (REIT) [^] | 844 | 0.48 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI UK SMALL CAP UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value GBP'000 | % of net asset value |
|-----------------------------------------------------|-----------|---------------------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 99.18%) (cont) | | | | |
| United Kingdom (31 July 2019: 87.85%) (cont) | | | | |
| Real estate investment trusts (cont) | | | | |
| GBP | 480,107 | Hammerson Plc (REIT) [^] | 308 | 0.17 |
| GBP | 500,950 | LondonMetric Property Plc (REIT) [^] | 1,157 | 0.65 |
| GBP | 326,668 | LXI Plc (REIT) [^] | 344 | 0.19 |
| GBP | 762,624 | Primary Health Properties Plc (REIT) [^] | 1,173 | 0.66 |
| GBP | 96,308 | Shaftesbury Plc (REIT) | 495 | 0.28 |
| GBP | 1,069,693 | Tritax Big Box Plc (REIT) [^] | 1,620 | 0.91 |
| GBP | 182,284 | UNITE Group Plc (REIT) | 1,712 | 0.97 |
| GBP | 96,287 | Urban & Civic Plc (REIT) | 226 | 0.13 |
| GBP | 223,829 | Warehouse Reit Plc (REIT) [^] | 246 | 0.14 |
| GBP | 84,938 | Workspace Group Plc (REIT) | 522 | 0.30 |
| Retail | | | | |
| GBP | 179,636 | AO World Plc | 301 | 0.17 |
| GBP | 665,456 | Dixons Carphone Plc [^] | 490 | 0.28 |
| GBP | 275,163 | Domino's Pizza Group Plc | 877 | 0.49 |
| GBP | 63,351 | Dunelm Group Plc | 779 | 0.44 |
| GBP | 130,730 | Frasers Group Plc [^] | 329 | 0.19 |
| GBP | 124,702 | Halfords Group Plc | 182 | 0.10 |
| GBP | 52,798 | J D Wetherspoon Plc [^] | 446 | 0.25 |
| GBP | 1,222,024 | Marks & Spencer Group Plc | 1,161 | 0.66 |
| GBP | 120,974 | Mitchells & Butlers Plc | 185 | 0.10 |
| GBP | 19,599 | Patisserie Holdings Plc [^] | - | 0.00 |
| GBP | 313,305 | Pets at Home Group Plc [^] | 975 | 0.55 |
| GBP | 387,058 | Restaurant Group Plc | 171 | 0.10 |
| GBP | 82,002 | WH Smith Plc [^] | 771 | 0.43 |
| Semiconductors | | | | |
| GBP | 473,742 | IQE Plc [^] | 249 | 0.14 |
| Software | | | | |
| GBP | 55,376 | Alfa Financial Software Holdings Plc | 44 | 0.02 |
| GBP | 49,165 | Blue Prism Group Plc [^] | 572 | 0.32 |
| GBP | 12,602 | Craneware Plc [^] | 207 | 0.12 |
| GBP | 35,701 | EMIS Group Plc | 357 | 0.20 |
| GBP | 13,609 | First Derivatives Plc [^] | 368 | 0.21 |
| GBP | 12,919 | Frontier Developments Plc [^] | 251 | 0.14 |
| GBP | 113,421 | IdeaGen Plc [^] | 204 | 0.12 |
| GBP | 293,438 | Learning Technologies Group Plc [^] | 390 | 0.22 |
| GBP | 209,690 | Micro Focus International Plc | 581 | 0.33 |
| Storage & warehousing | | | | |
| GBP | 131,868 | Safestore Holdings Plc (REIT) [^] | 1,008 | 0.57 |
| Telecommunications | | | | |
| GBP | 383,336 | Spirent Communications Plc [^] | 1,073 | 0.60 |
| GBP | 431,296 | TalkTalk Telecom Group Plc [^] | 300 | 0.17 |
| GBP | 39,384 | Telecom Plus Plc [^] | 528 | 0.30 |
| Textile | | | | |
| GBP | 905,602 | Coats Group Plc [^] | 513 | 0.29 |
| Toys | | | | |
| GBP | 19,453 | Games Workshop Group Plc [^] | 1,708 | 0.96 |
| Transportation | | | | |
| GBP | 761,469 | Firstgroup Plc | 269 | 0.15 |
| GBP | 27,045 | Go-Ahead Group Plc [^] | 168 | 0.10 |
| GBP | 346,307 | National Express Group Plc | 524 | 0.30 |

| Ccy | Holding | Investment | Fair Value GBP'000 | % of net asset value |
|-----------------------------------------------------|---------|-----------------------------------|-----------------------|----------------------------|
| United Kingdom (31 July 2019: 87.85%) (cont) | | | | |
| Transportation (cont) | | | | |
| GBP | 563,974 | Royal Mail Plc [^] | 907 | 0.51 |
| GBP | 275,708 | Stagecoach Group Plc [^] | 131 | 0.07 |
| Water | | | | |
| GBP | 263,841 | Pennon Group Plc | 2,811 | 1.59 |
| Total United Kingdom | | | 156,557 | 88.35 |
| Total equities | | | 176,750 | 99.75 |

| Ccy contracts | No. of | Underlying exposure GBP'000 | Fair Value GBP'000 | % of net asset value |
|---------------------------------------------------------------|--------|---------------------------------------|-----------------------|----------------------------|
| Financial derivative instruments (31 July 2019: 0.01%) | | | | |
| Futures contracts (31 July 2019: 0.01%) | | | | |
| GBP | 12 | FTSE 250 Index Futures September 2020 | 413 | (8) (0.01) |
| Total unrealised losses on futures contracts | | | (8) | (0.01) |
| Total financial derivative instruments | | | (8) | (0.01) |

| Ccy contracts | No. of | Underlying exposure GBP'000 | Fair Value GBP'000 | % of net asset value |
|---------------------------------------------------------------|--------|---------------------------------------|-----------------------|----------------------------|
| Financial derivative instruments (31 July 2019: 0.01%) | | | | |
| Futures contracts (31 July 2019: 0.01%) | | | | |
| GBP | 12 | FTSE 250 Index Futures September 2020 | 413 | (8) (0.01) |
| Total unrealised losses on futures contracts | | | (8) | (0.01) |
| Total financial derivative instruments | | | (8) | (0.01) |

| Total value of investments | Fair Value GBP'000 | % of net asset value |
|----------------------------|-----------------------|----------------------------|
| Total value of investments | 176,742 | 99.74 |

| Cash equivalents (31 July 2019: 0.34%) | Fair Value GBP'000 | % of net asset value |
|---------------------------------------------------------------------------------------|-----------------------|----------------------------|
| UCITS collective investment schemes - Money Market Funds (31 July 2019: 0.34%) | | |
| Cash [†] | 196 | 0.11 |
| Other net assets | 259 | 0.15 |

| Net asset value attributable to redeemable participating shareholders at the end of the financial year | Fair Value GBP'000 | % of net asset value |
|--------------------------------------------------------------------------------------------------------|-----------------------|----------------------------|
| Net asset value attributable to redeemable participating shareholders at the end of the financial year | 177,197 | 100.00 |

[†]Cash holdings of GBP142,336 are held with State Street Bank and Trust Company. GBP53,642 is held as security for futures contracts with Credit Suisse Securities Ltd.

[^]These securities are partially or fully transferred as securities lent.

*These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial year end and valued using the last traded price.

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

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

| Analysis of total current assets gross of all liabilities | Fair value GBP'000 | % of total current assets |
|------------------------------------------------------------------------|-----------------------|---------------------------------|
| Transferable securities admitted to an official stock exchange listing | 176,750 | 99.69 |
| Other assets | 544 | 0.31 |
| Total current assets | 177,294 | 100.00 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI UK UCITS ETF

As at 31 July 2020

| 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 2019: 98.83%) | | | | |
| Equities (31 July 2019: 98.83%) | | | | |
| Germany (31 July 2019: 0.19%) | | | | |
| Ireland (31 July 2019: 0.35%) | | | | |
| Oil & gas | | | | |
| GBP | 5,836 | DCC Plc | 399 | 0.47 |
| Total Ireland | | | 399 | 0.47 |
| Isle of Man (31 July 2019: 0.18%) | | | | |
| Entertainment | | | | |
| GBP | 34,438 | GVC Holdings Plc | 229 | 0.27 |
| Total Isle of Man | | | 229 | 0.27 |
| Jersey (31 July 2019: 4.15%) | | | | |
| Advertising | | | | |
| GBP | 73,518 | WPP Plc | 418 | 0.49 |
| Commercial services | | | | |
| GBP | 53,913 | Experian Plc | 1,443 | 1.71 |
| Distribution & wholesale | | | | |
| GBP | 13,367 | Ferguson Plc | 908 | 1.07 |
| Mining | | | | |
| GBP | 589,937 | Glencore Plc | 1,030 | 1.22 |
| Total Jersey | | | 3,799 | 4.49 |
| Switzerland (31 July 2019: 0.30%) | | | | |
| Beverages | | | | |
| GBP | 11,862 | Coca-Cola HBC AG | 238 | 0.28 |
| Total Switzerland | | | 238 | 0.28 |
| United Kingdom (31 July 2019: 93.66%) | | | | |
| Aerospace & defence | | | | |
| GBP | 190,119 | BAE Systems Plc | 932 | 1.10 |
| GBP | 113,994 | Rolls-Royce Holdings Plc | 264 | 0.31 |
| Agriculture | | | | |
| GBP | 135,973 | British American Tobacco Plc | 3,433 | 4.05 |
| GBP | 56,235 | Imperial Brands Plc | 717 | 0.85 |
| Apparel retailers | | | | |
| GBP | 24,175 | Burberry Group Plc | 303 | 0.36 |
| Banks | | | | |
| GBP | 1,028,935 | Barclays Plc | 1,035 | 1.22 |
| GBP | 1,203,338 | HSBC Holdings Plc | 4,118 | 4.86 |
| GBP | 4,172,746 | Lloyds Banking Group Plc | 1,097 | 1.30 |
| GBP | 288,998 | Natwest Group Plc | 306 | 0.36 |
| GBP | 159,991 | Standard Chartered Plc | 617 | 0.73 |
| Beverages | | | | |
| GBP | 138,534 | Diageo Plc | 3,880 | 4.58 |
| Chemicals | | | | |
| GBP | 7,625 | Croda International Plc | 437 | 0.51 |
| GBP | 11,659 | Johnson Matthey Plc | 261 | 0.31 |

| Ccy | Holding | Investment | Fair Value GBP'000 | % of net asset value |
|-----------------------------------------------------|---------|------------------------------------------------|-----------------------|----------------------------|
| United Kingdom (31 July 2019: 93.66%) (cont) | | | | |
| Commercial services | | | | |
| GBP | 26,779 | Ashtead Group Plc | 652 | 0.77 |
| GBP | 9,633 | Intertek Group Plc | 518 | 0.61 |
| GBP | 114,452 | RELX Plc | 1,848 | 2.18 |
| GBP | 109,277 | Rentokil Initial Plc | 584 | 0.69 |
| Cosmetics & personal care | | | | |
| GBP | 69,190 | Unilever Plc | 3,164 | 3.74 |
| Distribution & wholesale | | | | |
| GBP | 20,019 | Bunzl Plc | 440 | 0.52 |
| Diversified financial services | | | | |
| GBP | 57,737 | 3i Group Plc | 514 | 0.61 |
| GBP | 19,681 | Hargreaves Lansdown Plc | 344 | 0.40 |
| GBP | 18,677 | London Stock Exchange Group Plc | 1,584 | 1.87 |
| GBP | 7,351 | Schroders Plc | 218 | 0.26 |
| GBP | 31,794 | St James's Place Plc | 299 | 0.35 |
| GBP | 138,014 | Standard Life Aberdeen Plc | 346 | 0.41 |
| Electricity | | | | |
| GBP | 60,829 | SSE Plc | 791 | 0.93 |
| Electronics | | | | |
| GBP | 22,510 | Halma Plc | 490 | 0.58 |
| Food | | | | |
| GBP | 21,034 | Associated British Foods Plc | 371 | 0.44 |
| GBP | 104,702 | J Sainsbury Plc [^] | 196 | 0.23 |
| GBP | 27,285 | Ocado Group Plc | 560 | 0.66 |
| GBP | 578,807 | Tesco Plc | 1,257 | 1.48 |
| GBP | 142,790 | Wm Morrison Supermarkets Plc [^] | 267 | 0.32 |
| Food Service | | | | |
| GBP | 105,922 | Compass Group Plc | 1,113 | 1.31 |
| Forest products & paper | | | | |
| GBP | 28,799 | Mondi Plc | 393 | 0.46 |
| Gas | | | | |
| GBP | 207,901 | National Grid Plc | 1,872 | 2.21 |
| Healthcare products | | | | |
| GBP | 51,883 | Smith & Nephew Plc | 787 | 0.93 |
| Home builders | | | | |
| GBP | 60,312 | Barratt Developments Plc | 308 | 0.37 |
| GBP | 7,431 | Berkeley Group Holdings Plc | 331 | 0.39 |
| GBP | 18,804 | Persimmon Plc | 451 | 0.53 |
| GBP | 215,338 | Taylor Wimpey Plc | 255 | 0.30 |
| Hotels | | | | |
| GBP | 10,189 | InterContinental Hotels Group Plc [^] | 358 | 0.42 |
| GBP | 12,088 | Whitbread Plc | 264 | 0.31 |
| Household goods & home construction | | | | |
| GBP | 42,072 | Reckitt Benckiser Group Plc | 3,242 | 3.83 |
| Insurance | | | | |
| GBP | 11,299 | Admiral Group Plc | 271 | 0.32 |
| GBP | 231,514 | Aviva Plc | 611 | 0.72 |
| GBP | 81,851 | Direct Line Insurance Group Plc | 243 | 0.29 |
| GBP | 352,537 | Legal & General Group Plc | 754 | 0.89 |
| GBP | 151,940 | M&G Plc | 244 | 0.29 |
| GBP | 154,150 | Prudential Plc | 1,704 | 2.01 |
| GBP | 62,010 | RSA Insurance Group Plc | 266 | 0.31 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI UK UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value GBP'000 | % of net asset value |
|-----------------------------------------------------|-----------|----------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 98.83%) (cont) | | | | |
| United Kingdom (31 July 2019: 93.66%) (cont) | | | | |
| Internet | | | | |
| GBP | 56,996 | Auto Trader Group Plc | 306 | 0.36 |
| Investment services | | | | |
| GBP | 285,234 | Melrose Industries Plc | 243 | 0.29 |
| Iron & steel | | | | |
| GBP | 30,710 | Evrast Plc | 89 | 0.11 |
| Machinery - diversified | | | | |
| GBP | 4,344 | Spirax-Sarco Engineering Plc | 448 | 0.53 |
| Media | | | | |
| GBP | 89,844 | Informa Plc | 332 | 0.39 |
| GBP | 213,171 | ITV Plc | 121 | 0.15 |
| GBP | 44,928 | Pearson Plc [^] | 239 | 0.28 |
| Mining | | | | |
| GBP | 72,877 | Anglo American Plc | 1,363 | 1.61 |
| GBP | 23,204 | Antofagasta Plc | 238 | 0.28 |
| GBP | 125,093 | BHP Group Plc | 2,070 | 2.44 |
| GBP | 66,534 | Rio Tinto Plc | 3,071 | 3.63 |
| Miscellaneous manufacturers | | | | |
| GBP | 23,488 | Smiths Group Plc | 318 | 0.38 |
| Oil & gas | | | | |
| GBP | 1,200,530 | BP Plc | 3,303 | 3.90 |
| GBP | 244,170 | Royal Dutch Shell Plc 'A' | 2,739 | 3.23 |
| GBP | 220,755 | Royal Dutch Shell Plc 'B' | 2,386 | 2.82 |
| Pharmaceuticals | | | | |
| GBP | 77,775 | AstraZeneca Plc | 6,634 | 7.83 |
| GBP | 297,128 | GlaxoSmithKline Plc | 4,545 | 5.37 |
| GBP | 10,213 | Hikma Pharmaceuticals Plc | 220 | 0.26 |
| Real estate investment trusts | | | | |
| GBP | 51,379 | British Land Co Plc (REIT) | 188 | 0.22 |
| GBP | 41,655 | Land Securities Group Plc (REIT) | 240 | 0.28 |
| GBP | 69,591 | Segro Plc (REIT) | 675 | 0.80 |
| Retail | | | | |
| GBP | 26,491 | JD Sports Fashion Plc | 160 | 0.19 |
| GBP | 124,883 | Kingfisher Plc | 302 | 0.35 |
| GBP | 7,880 | Next Plc | 430 | 0.51 |
| Software | | | | |
| GBP | 3,913 | AVEVA Group Plc | 162 | 0.19 |
| GBP | 64,388 | Sage Group Plc | 470 | 0.56 |
| Telecommunications | | | | |
| GBP | 525,045 | BT Group Plc | 517 | 0.61 |
| GBP | 1,585,915 | Vodafone Group Plc | 1,833 | 2.17 |
| Water | | | | |
| GBP | 14,232 | Severn Trent Plc | 349 | 0.41 |
| GBP | 40,553 | United Utilities Group Plc | 365 | 0.43 |
| Total United Kingdom | | | 79,666 | 94.06 |
| Total equities | | | 84,331 | 99.57 |

| Ccy contracts | No. of | Underlying exposure GBP'000 | Fair Value GBP'000 | % of net asset value |
|---------------------------------------------------------------|--------|---------------------------------------|-----------------------|----------------------------|
| Financial derivative instruments (31 July 2019: 0.02%) | | | | |
| Futures contracts (31 July 2019: 0.02%) | | | | |
| GBP | 6 | FTSE 100 Index Futures September 2020 | 365 | (12) |
| Total unrealised losses on futures contracts | | | (12) | (0.01) |
| Total financial derivative instruments | | | (12) | (0.01) |

| | Fair Value GBP'000 | % of net asset value |
|---------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------|
| Total value of investments | 84,319 | 99.56 |
| Cash equivalents (31 July 2019: 0.59%) | | |
| UCITS collective investment schemes - Money Market Funds (31 July 2019: 0.59%) | | |
| Cash[†] | 124 | 0.15 |
| Other net assets | 251 | 0.29 |
| Net asset value attributable to redeemable participating shareholders at the end of the financial year | | |
| | 84,694 | 100.00 |

[†]Cash holdings of GBP84,428 are held with State Street Bank and Trust Company. GBP39,935 is held as security for futures contracts with Credit Suisse Securities Ltd.

[^]These securities are partially or fully transferred as securities lent.

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

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

| Analysis of total current assets gross of all liabilities | Fair value GBP'000 | % of total current assets |
|------------------------------------------------------------------------|-----------------------|---------------------------------|
| Transferable securities admitted to an official stock exchange listing | 84,331 | 99.53 |
| Other assets | 400 | 0.47 |
| Total current assets | 84,731 | 100.00 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF

As at 31 July 2020

| 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 2019: 99.16%) | | | | |
| Equities (31 July 2019: 99.16%) | | | | |
| Bahamas (31 July 2019: 0.00%) | | | | |
| Leisure time | | | | |
| USD | 6,621 | OneSpaWorld Holdings Ltd | 37 | 0.01 |
| Total Bahamas | | | 37 | 0.01 |
| Bermuda (31 July 2019: 1.04%) | | | | |
| Biotechnology | | | | |
| USD | 2,469 | Kiniksa Pharmaceuticals Ltd 'A' | 48 | 0.01 |
| Distribution & wholesale | | | | |
| USD | 7,699 | Triton International Ltd | 242 | 0.05 |
| Household goods & home construction | | | | |
| USD | 3,686 | Helen of Troy Ltd [^] | 694 | 0.15 |
| Insurance | | | | |
| USD | 5,469 | Argo Group International Holdings Ltd | 183 | 0.04 |
| USD | 13,669 | Assured Guaranty Ltd | 298 | 0.06 |
| USD | 12,007 | Axis Capital Holdings Ltd [^] | 482 | 0.10 |
| USD | 1,728 | Enstar Group Ltd | 290 | 0.06 |
| USD | 15,898 | Essent Group Ltd [^] | 570 | 0.12 |
| USD | 4,641 | James River Group Holdings Ltd | 215 | 0.05 |
| USD | 11,135 | Third Point Reinsurance Ltd | 87 | 0.02 |
| USD | 2,951 | Wafford Holdings Ltd | 49 | 0.01 |
| USD | 464 | White Mountains Insurance Group Ltd | 408 | 0.09 |
| Leisure time | | | | |
| USD | 35,650 | Norwegian Cruise Line Holdings Ltd | 486 | 0.10 |
| Media | | | | |
| USD | 6,121 | Liberty Latin America Ltd 'A' [^] | 63 | 0.01 |
| USD | 17,989 | Liberty Latin America Ltd 'C' | 184 | 0.04 |
| Pharmaceuticals | | | | |
| USD | 5,947 | Myovant Sciences Ltd | 91 | 0.02 |
| Retail | | | | |
| USD | 7,562 | Signet Jewelers Ltd | 81 | 0.02 |
| Total Bermuda | | | 4,471 | 0.95 |
| British Virgin Islands (31 July 2019: 0.06%) | | | | |
| Apparel retailers | | | | |
| USD | 20,270 | Capri Holdings Ltd [^] | 304 | 0.06 |
| Biotechnology | | | | |
| USD | 7,076 | Biohaven Pharmaceutical Holding Co Ltd | 453 | 0.10 |
| Total British Virgin Islands | | | 757 | 0.16 |
| Canada (31 July 2019: 0.22%) | | | | |
| Biotechnology | | | | |
| USD | 3,995 | Xenon Pharmaceuticals Inc | 44 | 0.01 |
| USD | 4,877 | Zymeworks Inc | 149 | 0.03 |
| Building materials and fixtures | | | | |
| USD | 3,214 | Masonite International Corp | 271 | 0.06 |
| Electrical components & equipment | | | | |
| USD | 4,890 | Novanta Inc [^] | 507 | 0.11 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|---------------------------------------------|---------|----------------------------------------|--------------------|----------------------|
| Canada (31 July 2019: 0.22%) (cont) | | | | |
| Entertainment | | | | |
| USD | 7,081 | IMAX Corp | 80 | 0.02 |
| USD | 7,076 | Lions Gate Entertainment Corp 'A' | 54 | 0.01 |
| USD | 16,782 | Lions Gate Entertainment Corp 'B' | 119 | 0.02 |
| Total Canada | | | 1,224 | 0.26 |
| Cayman Islands (31 July 2019: 0.38%) | | | | |
| Agriculture | | | | |
| USD | 4,779 | Fresh Del Monte Produce Inc | 108 | 0.02 |
| Biotechnology | | | | |
| USD | 1,938 | MeiraGTx Holdings Plc | 25 | 0.00 |
| USD | 6,442 | Theravance Biopharma Inc | 125 | 0.03 |
| Electronics | | | | |
| USD | 2,272 | SMART Global Holdings Inc [^] | 63 | 0.01 |
| Insurance | | | | |
| USD | 1,104 | Global Indemnity Ltd | 25 | 0.01 |
| USD | 3,832 | Greenlight Capital Re Ltd 'A' | 25 | 0.00 |
| Machinery - diversified | | | | |
| USD | 3,763 | Ichor Holdings Ltd | 123 | 0.03 |
| Miscellaneous manufacturers | | | | |
| USD | 5,066 | Fabrinet | 368 | 0.08 |
| Pharmaceuticals | | | | |
| USD | 13,699 | Herbalife Nutrition Ltd | 702 | 0.15 |
| Semiconductors | | | | |
| USD | 5,047 | Ambarella Inc | 229 | 0.05 |
| Total Cayman Islands | | | 1,793 | 0.38 |
| Ireland (31 July 2019: 0.32%) | | | | |
| Auto parts & equipment | | | | |
| USD | 13,109 | Adient Plc | 218 | 0.05 |
| Biotechnology | | | | |
| USD | 4,767 | Prothena Corp Plc | 58 | 0.01 |
| Commercial services | | | | |
| USD | 2,809 | Cimpress Plc | 281 | 0.06 |
| Electronics | | | | |
| USD | 22,979 | nVent Electric Plc | 417 | 0.09 |
| Pharmaceuticals | | | | |
| USD | 22,686 | Alkermes Plc | 409 | 0.08 |
| USD | 26,376 | Endo International Plc | 92 | 0.02 |
| USD | 27,693 | Horizon Therapeutics Plc | 1,694 | 0.36 |
| Total Ireland | | | 3,169 | 0.67 |
| Israel (31 July 2019: 0.15%) | | | | |
| Jersey (31 July 2019: 0.40%) | | | | |
| Auto parts & equipment | | | | |
| USD | 12,961 | Delphi Technologies Plc | 194 | 0.04 |
| Diversified financial services | | | | |
| USD | 23,777 | Janus Henderson Group Plc | 497 | 0.11 |
| Healthcare products | | | | |
| USD | 11,978 | Novocure Ltd | 908 | 0.19 |
| USD | 7,194 | Quotient Ltd | 56 | 0.01 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|-----------------------------------------------|---------|------------------------------|--------------------|----------------------|
| Equities (31 July 2019: 99.16%) (cont) | | | | |
| Jersey (31 July 2019: 0.40%) (cont) | | | | |
| Internet | | | | |
| USD | 8,109 | Mimecast Ltd [^] | 381 | 0.08 |
| Total Jersey | | | 2,036 | 0.43 |
| Luxembourg (31 July 2019: 0.05%) | | | | |
| Chemicals | | | | |
| USD | 8,712 | Orion Engineered Carbons SA | 89 | 0.02 |
| Miscellaneous manufacturers | | | | |
| USD | 3,952 | Trinseo SA | 86 | 0.02 |
| Total Luxembourg | | | 175 | 0.04 |
| Marshall Islands (31 July 2019: 0.01%) | | | | |
| Transportation | | | | |
| USD | 3,515 | Diamond S Shipping Inc | 31 | 0.01 |
| USD | 5,766 | Dorian LPG Ltd | 49 | 0.01 |
| USD | 3,975 | Genco Shipping & Trading Ltd | 27 | 0.00 |
| USD | 3,405 | International Seaways Inc | 59 | 0.01 |
| Total Marshall Islands | | | 166 | 0.03 |
| Netherlands (31 July 2019: 0.38%) | | | | |
| Healthcare products | | | | |
| USD | 18,735 | Wright Medical Group NV | 562 | 0.12 |
| Hotels | | | | |
| USD | 8,020 | Playa Hotels & Resorts NV | 29 | 0.01 |
| Oil & gas services | | | | |
| USD | 6,689 | Core Laboratories NV | 143 | 0.03 |
| USD | 12,803 | Frank's International NV | 29 | 0.01 |
| Pharmaceuticals | | | | |
| USD | 3,207 | Merus NV | 44 | 0.01 |
| USD | 4,931 | uniQure NV | 206 | 0.04 |
| Software | | | | |
| USD | 7,572 | Elastic NV | 728 | 0.15 |
| Total Netherlands | | | 1,741 | 0.37 |
| Panama (31 July 2019: 0.03%) | | | | |
| Puerto Rico (31 July 2019: 0.35%) | | | | |
| Banks | | | | |
| USD | 31,096 | First BanCorp | 169 | 0.04 |
| USD | 6,297 | OFG Bancorp | 82 | 0.02 |
| USD | 13,278 | Popular Inc | 493 | 0.10 |
| Commercial services | | | | |
| USD | 8,984 | EVERTEC Inc | 279 | 0.06 |
| Healthcare services | | | | |
| USD | 2,452 | Triple-S Management Corp 'B' | 48 | 0.01 |
| Total Puerto Rico | | | 1,071 | 0.23 |
| Singapore (31 July 2019: 0.01%) | | | | |
| Biotechnology | | | | |
| USD | 2,928 | WaVe Life Sciences Ltd | 26 | 0.01 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|-----------------------------------------------|---------|-----------------------------------------|--------------------|----------------------|
| Singapore (31 July 2019: 0.01%) (cont) | | | | |
| Electronics | | | | |
| USD | 71,992 | Flex Ltd | 827 | 0.17 |
| Total Singapore | | | 853 | 0.18 |
| Switzerland (31 July 2019: 0.13%) | | | | |
| Biotechnology | | | | |
| USD | 7,342 | CRISPR Therapeutics AG | 627 | 0.13 |
| Oil & gas | | | | |
| USD | 76,420 | Transocean Ltd | 156 | 0.04 |
| Total Switzerland | | | 783 | 0.17 |
| United Kingdom (31 July 2019: 0.30%) | | | | |
| Chemicals | | | | |
| USD | 11,860 | Tronox Holdings Plc 'A' | 90 | 0.02 |
| Commercial services | | | | |
| USD | 5,237 | Cardtronics Plc 'A' | 117 | 0.02 |
| Hand & machine tools | | | | |
| USD | 3,954 | Luxfer Holdings Plc | 50 | 0.01 |
| Healthcare products | | | | |
| USD | 6,861 | LivaNova Plc [^] | 319 | 0.07 |
| Machinery - diversified | | | | |
| USD | 7,661 | Gates Industrial Corp Plc | 81 | 0.02 |
| Oil & gas services | | | | |
| USD | 60,725 | TechnipFMC Plc | 488 | 0.10 |
| Real estate investment & services | | | | |
| USD | 13,687 | Cushman & Wakefield Plc | 147 | 0.03 |
| Total United Kingdom | | | 1,292 | 0.27 |
| United States (31 July 2019: 95.33%) | | | | |
| Advertising | | | | |
| USD | 1,871 | Boston Omaha Corp 'A' | 30 | 0.01 |
| USD | 52,667 | Clear Channel Outdoor Holdings Inc | 48 | 0.01 |
| USD | 13,038 | National CineMedia Inc | 32 | 0.01 |
| USD | 13,695 | Quotient Technology Inc | 110 | 0.02 |
| Aerospace & defence | | | | |
| USD | 5,424 | AAR Corp | 93 | 0.02 |
| USD | 9,557 | Aerojet Rocketdyne Holdings Inc | 394 | 0.08 |
| USD | 3,180 | AeroVironment Inc | 243 | 0.05 |
| USD | 2,729 | Astronics Corp | 24 | 0.01 |
| USD | 406 | Astronics Corp 'B' | 4 | 0.00 |
| USD | 6,700 | Barnes Group Inc | 247 | 0.05 |
| USD | 1,524 | Ducommun Inc | 55 | 0.01 |
| USD | 12,301 | Hexcel Corp | 459 | 0.10 |
| USD | 3,446 | Kaman Corp | 136 | 0.03 |
| USD | 17,238 | Kratos Defense & Security Solutions Inc | 310 | 0.07 |
| USD | 7,843 | Mercury Systems Inc | 607 | 0.13 |
| USD | 4,650 | Moog Inc 'A' | 250 | 0.05 |
| USD | 712 | National Presto Industries Inc | 61 | 0.01 |
| USD | 2,479 | Park Aerospace Corp [^] | 27 | 0.01 |
| USD | 14,963 | Spirit AeroSystems Holdings Inc 'A' | 293 | 0.06 |
| USD | 7,272 | Triumph Group Inc | 49 | 0.01 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|--------------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 99.16%) (cont) | | | | |
| United States (31 July 2019: 95.33%) (cont) | | | | |
| Agriculture | | | | |
| USD | 4,140 | Andersons Inc | 59 | 0.01 |
| USD | 4,967 | Cadiz Inc | 53 | 0.01 |
| USD | 23,045 | Darling Ingredients Inc | 644 | 0.14 |
| USD | 2,568 | Phibro Animal Health Corp 'A' | 59 | 0.01 |
| USD | 3,968 | Tejon Ranch Co | 57 | 0.01 |
| USD | 1,560 | Turning Point Brands Inc | 51 | 0.01 |
| USD | 3,839 | Universal Corp | 162 | 0.04 |
| USD | 18,396 | Vector Group Ltd [^] | 162 | 0.03 |
| Airlines | | | | |
| USD | 4,377 | Alaska Air Group Inc | 151 | 0.03 |
| USD | 504 | Allegiant Travel Co | 56 | 0.01 |
| USD | 19,252 | American Airlines Group Inc | 214 | 0.05 |
| USD | 1,426 | Hawaiian Holdings Inc | 17 | 0.00 |
| USD | 9,631 | JetBlue Airways Corp | 100 | 0.02 |
| USD | 1,582 | SkyWest Inc | 42 | 0.01 |
| USD | 2,750 | Spirit Airlines Inc | 43 | 0.01 |
| Apparel retailers | | | | |
| USD | 6,403 | Carter's Inc | 504 | 0.11 |
| USD | 4,398 | Columbia Sportswear Co | 334 | 0.07 |
| USD | 9,568 | Crocs Inc | 344 | 0.07 |
| USD | 4,089 | Deckers Outdoor Corp | 856 | 0.18 |
| USD | 51,126 | Hanesbrands Inc [^] | 722 | 0.15 |
| USD | 6,652 | Kontoor Brands Inc | 127 | 0.03 |
| USD | 10,002 | Levi Strauss & Co 'A' | 122 | 0.03 |
| USD | 2,830 | Oxford Industries Inc | 121 | 0.03 |
| USD | 10,125 | PVH Corp | 493 | 0.10 |
| USD | 18,609 | Skechers USA Inc 'A' | 545 | 0.12 |
| USD | 12,245 | Steven Madden Ltd | 259 | 0.05 |
| USD | 39,432 | Tapestry Inc | 527 | 0.11 |
| USD | 26,913 | Under Armour Inc 'A' | 283 | 0.06 |
| USD | 27,815 | Under Armour Inc 'C' | 264 | 0.06 |
| USD | 12,477 | Wolverine World Wide Inc | 300 | 0.06 |
| Auto manufacturers | | | | |
| USD | 2,164 | Blue Bird Corp | 27 | 0.01 |
| USD | 7,223 | Navistar International Corp | 231 | 0.05 |
| USD | 3,770 | REV Group Inc | 25 | 0.00 |
| USD | 7,661 | Wabash National Corp | 87 | 0.02 |
| Auto parts & equipment | | | | |
| USD | 16,906 | Allison Transmission Holdings Inc | 632 | 0.14 |
| USD | 15,724 | American Axle & Manufacturing Holdings Inc | 111 | 0.02 |
| USD | 6,673 | Cooper Tire & Rubber Co | 207 | 0.05 |
| USD | 20,075 | Dana Inc | 230 | 0.05 |
| USD | 4,072 | Dorman Products Inc | 333 | 0.07 |
| USD | 3,098 | Douglas Dynamics Inc | 110 | 0.02 |
| USD | 9,890 | Garrett Motion Inc | 58 | 0.01 |
| USD | 4,770 | Gentherm Inc [^] | 185 | 0.04 |
| USD | 33,241 | Goodyear Tire & Rubber Co [^] | 300 | 0.06 |
| USD | 9,376 | Meritor Inc | 213 | 0.05 |
| USD | 4,978 | Method Electronics Inc | 140 | 0.03 |
| USD | 4,336 | Shyft Group Inc | 82 | 0.02 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|---------------------------------------------|-----------------------|----------------------------|
| United States (31 July 2019: 95.33%) (cont) | | | | |
| Auto parts & equipment (cont) | | | | |
| USD | 3,078 | Standard Motor Products Inc | 140 | 0.03 |
| USD | 7,474 | Tenneco Inc 'A' | 55 | 0.01 |
| USD | 14,827 | Veoneer Inc [^] | 149 | 0.03 |
| USD | 4,068 | Visteon Corp [^] | 295 | 0.06 |
| Banks | | | | |
| USD | 2,298 | 1st Source Corp | 76 | 0.02 |
| USD | 1,494 | Allegiance Bancshares Inc [^] | 36 | 0.01 |
| USD | 1,863 | Altabancorp | 35 | 0.01 |
| USD | 2,229 | Amalgamated Bank 'A' | 26 | 0.00 |
| USD | 9,979 | Ameris Bancorp | 230 | 0.05 |
| USD | 2,826 | Arrow Financial Corp | 77 | 0.02 |
| USD | 21,895 | Associated Banc-Corp | 281 | 0.06 |
| USD | 2,801 | Atlantic Capital Bancshares Inc | 28 | 0.01 |
| USD | 10,666 | Atlantic Union Bankshares Corp [^] | 241 | 0.05 |
| USD | 2,450 | BancFirst Corp | 107 | 0.02 |
| USD | 7,985 | Bancorp Inc | 75 | 0.02 |
| USD | 15,579 | BancorpSouth Bank [^] | 326 | 0.07 |
| USD | 911 | Bank First Corp | 57 | 0.01 |
| USD | 5,754 | Bank of Hawaii Corp | 326 | 0.07 |
| USD | 1,667 | Bank of Marin Bancorp | 52 | 0.01 |
| USD | 18,339 | Bank OZK [^] | 441 | 0.09 |
| USD | 14,325 | BankUnited Inc | 289 | 0.06 |
| USD | 4,728 | Banner Corp | 168 | 0.03 |
| USD | 1,987 | Bar Harbor Bankshares | 40 | 0.01 |
| USD | 4,852 | BOK Financial Corp | 270 | 0.06 |
| USD | 3,072 | Bridge Bancorp Inc | 56 | 0.01 |
| USD | 3,388 | Bryn Mawr Bank Corp | 88 | 0.02 |
| USD | 2,159 | Byline Bancorp Inc | 28 | 0.01 |
| USD | 16,356 | Cadence BanCorp | 128 | 0.03 |
| USD | 2,529 | Camden National Corp | 80 | 0.02 |
| USD | 1,820 | Capital City Bank Group Inc | 34 | 0.01 |
| USD | 10,866 | Cathay General Bancorp | 263 | 0.06 |
| USD | 2,625 | CBTX Inc | 41 | 0.01 |
| USD | 5,187 | Central Pacific Financial Corp | 81 | 0.02 |
| USD | 516 | Century Bancorp Inc 'A' | 36 | 0.01 |
| USD | 13,669 | CIT Group Inc | 259 | 0.05 |
| USD | 2,547 | City Holding Co | 159 | 0.03 |
| USD | 2,085 | CNB Financial Corp | 34 | 0.01 |
| USD | 9,622 | Columbia Banking System Inc | 278 | 0.06 |
| USD | 14,407 | Commerce Bancshares Inc [^] | 825 | 0.17 |
| USD | 7,245 | Community Bank System Inc | 407 | 0.09 |
| USD | 2,137 | Community Trust Bancorp Inc | 65 | 0.01 |
| USD | 5,627 | ConnectOne Bancorp Inc | 78 | 0.02 |
| USD | 6,697 | CrossFirst Bankshares Inc | 61 | 0.01 |
| USD | 8,627 | Cullen/Frost Bankers Inc [^] | 622 | 0.13 |
| USD | 3,968 | Customers Bancorp Inc | 47 | 0.01 |
| USD | 18,729 | CVB Financial Corp | 338 | 0.07 |
| USD | 4,615 | Eagle Bancorp Inc | 139 | 0.03 |
| USD | 4,175 | Enterprise Financial Services Corp | 121 | 0.03 |
| USD | 1,924 | Equity Bancshares Inc 'A' | 27 | 0.01 |
| USD | 2,224 | FB Financial Corp | 57 | 0.01 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|-------------------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 99.16%) (cont) | | | | |
| United States (31 July 2019: 95.33%) (cont) | | | | |
| Banks (cont) | | | | |
| USD | 2,776 | Financial Institutions Inc | 41 | 0.01 |
| USD | 4,430 | First Bancorp/Southern Pines NC | 92 | 0.02 |
| USD | 2,872 | First Bancshares Inc | 57 | 0.01 |
| USD | 7,408 | First Busey Corp | 127 | 0.03 |
| USD | 746 | First Citizens BancShares Inc 'A' | 318 | 0.07 |
| USD | 12,937 | First Commonwealth Financial Corp | 102 | 0.02 |
| USD | 1,834 | First Community Bankshares Inc | 36 | 0.01 |
| USD | 13,242 | First Financial Bancorp | 184 | 0.04 |
| USD | 18,685 | First Financial Bankshares Inc [^] | 559 | 0.12 |
| USD | 1,972 | First Financial Corp | 66 | 0.01 |
| USD | 7,082 | First Foundation Inc | 109 | 0.02 |
| USD | 17,285 | First Hawaiian Inc | 300 | 0.06 |
| USD | 77,064 | First Horizon National Corp [^] | 714 | 0.15 |
| USD | 5,975 | First Interstate BancSystem Inc 'A' | 174 | 0.04 |
| USD | 8,113 | First Merchants Corp | 198 | 0.04 |
| USD | 2,545 | First Mid Bancshares Inc | 62 | 0.01 |
| USD | 14,871 | First Midwest Bancorp Inc | 180 | 0.04 |
| USD | 4,856 | First of Long Island Corp | 72 | 0.01 |
| USD | 5,351 | Flagstar Bancorp Inc | 168 | 0.03 |
| USD | 46,448 | FNB Corp [^] | 344 | 0.07 |
| USD | 1,605 | Franklin Financial Network Inc | 42 | 0.01 |
| USD | 23,150 | Fulton Financial Corp | 225 | 0.05 |
| USD | 3,794 | German American Bancorp Inc | 108 | 0.02 |
| USD | 13,514 | Glacier Bancorp Inc [^] | 477 | 0.10 |
| USD | 2,074 | Great Southern Bancorp Inc | 75 | 0.02 |
| USD | 7,343 | Great Western Bancorp Inc | 95 | 0.02 |
| USD | 13,209 | Hancock Whitney Corp | 252 | 0.05 |
| USD | 4,942 | Hanmi Financial Corp | 46 | 0.01 |
| USD | 8,771 | HarborOne Bancorp Inc | 76 | 0.02 |
| USD | 5,426 | Hearstland Financial USA Inc | 170 | 0.04 |
| USD | 7,991 | Heritage Commerce Corp | 54 | 0.01 |
| USD | 5,470 | Heritage Financial Corp | 103 | 0.02 |
| USD | 9,711 | Hilltop Holdings Inc | 189 | 0.04 |
| USD | 22,764 | Home BancShares Inc [^] | 372 | 0.08 |
| USD | 3,492 | HomeStreet Inc | 92 | 0.02 |
| USD | 17,126 | Hope Bancorp Inc | 144 | 0.03 |
| USD | 6,863 | Horizon Bancorp Inc | 69 | 0.01 |
| USD | 2,767 | Independent Bank Corp | 39 | 0.01 |
| USD | 4,836 | Independent Bank Corp of Rockland Massachusetts | 312 | 0.07 |
| USD | 4,754 | Independent Bank Group Inc [^] | 209 | 0.04 |
| USD | 8,383 | International Bancshares Corp | 255 | 0.05 |
| USD | 13,666 | Kearny Financial Corp | 110 | 0.02 |
| USD | 6,179 | Lakeland Bancorp Inc | 63 | 0.01 |
| USD | 3,802 | Lakeland Financial Corp | 168 | 0.04 |
| USD | 4,040 | Live Oak Bancshares Inc | 69 | 0.01 |
| USD | 3,877 | Luther Burbank Corp | 37 | 0.01 |
| USD | 3,046 | Mercantile Bank Corp | 65 | 0.01 |
| USD | 1,824 | Merchants Bancorp | 34 | 0.01 |
| USD | 3,975 | Meta Financial Group Inc | 74 | 0.02 |
| USD | 2,981 | Midland States Bancorp Inc | 42 | 0.01 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|----------------------------------------|-----------------------|----------------------------|
| United States (31 July 2019: 95.33%) (cont) | | | | |
| Banks (cont) | | | | |
| USD | 2,110 | MidWestOne Financial Group Inc | 38 | 0.01 |
| USD | 4,891 | National Bank Holdings Corp 'A' | 136 | 0.03 |
| USD | 5,735 | NBT Bancorp Inc | 171 | 0.04 |
| USD | 1,193 | Nicolet Bankshares Inc | 67 | 0.01 |
| USD | 23,516 | Old National Bancorp [^] | 329 | 0.07 |
| USD | 2,380 | Origin Bancorp Inc | 56 | 0.01 |
| USD | 16,710 | PacWest Bancorp | 305 | 0.06 |
| USD | 2,330 | Park National Corp | 200 | 0.04 |
| USD | 1,940 | Peapack-Gladstone Financial Corp | 32 | 0.01 |
| USD | 3,800 | Peoples Bancorp Inc | 76 | 0.02 |
| USD | 10,752 | Pinnacle Financial Partners Inc | 426 | 0.09 |
| USD | 2,612 | Preferred Bank | 97 | 0.02 |
| USD | 13,427 | Prosperity Bancshares Inc [^] | 746 | 0.16 |
| USD | 2,572 | QCR Holdings Inc | 77 | 0.02 |
| USD | 7,647 | Renasant Corp | 178 | 0.04 |
| USD | 1,297 | Republic Bancorp Inc 'A' | 39 | 0.01 |
| USD | 6,122 | S&T Bancorp Inc | 132 | 0.03 |
| USD | 5,541 | Sandy Spring Bancorp Inc | 128 | 0.03 |
| USD | 7,397 | Seacoast Banking Corp of Florida | 140 | 0.03 |
| USD | 6,894 | ServisFirst Bancshares Inc | 252 | 0.05 |
| USD | 15,989 | Simmons First National Corp 'A' | 265 | 0.06 |
| USD | 9,858 | South State Corp | 470 | 0.10 |
| USD | 4,918 | Southside Bancshares Inc | 136 | 0.03 |
| USD | 2,648 | Stock Yards Bancorp Inc | 104 | 0.02 |
| USD | 20,266 | Synovus Financial Corp | 408 | 0.09 |
| USD | 21,716 | TCF Financial Corp [^] | 597 | 0.13 |
| USD | 7,671 | Texas Capital Bancshares Inc | 255 | 0.05 |
| USD | 1,940 | Tompkins Financial Corp | 125 | 0.03 |
| USD | 10,155 | Towne Bank | 179 | 0.04 |
| USD | 4,148 | TriCo Bancshares | 116 | 0.02 |
| USD | 2,772 | TriState Capital Holdings Inc | 37 | 0.01 |
| USD | 3,498 | Triumph Bancorp Inc | 92 | 0.02 |
| USD | 15,647 | TrustCo Bank Corp | 91 | 0.02 |
| USD | 9,029 | Trustmark Corp | 203 | 0.04 |
| USD | 6,687 | UMB Financial Corp | 333 | 0.07 |
| USD | 31,313 | Umpqua Holdings Corp | 340 | 0.07 |
| USD | 18,379 | United Bankshares Inc | 484 | 0.10 |
| USD | 10,961 | United Community Banks Inc | 197 | 0.04 |
| USD | 4,763 | Univest Financial Corp | 73 | 0.01 |
| USD | 52,713 | Valley National Bancorp | 394 | 0.08 |
| USD | 6,575 | Veritex Holdings Inc | 110 | 0.02 |
| USD | 4,446 | Walker & Dunlop Inc | 224 | 0.05 |
| USD | 2,654 | Washington Trust Bancorp Inc | 88 | 0.02 |
| USD | 13,621 | Webster Financial Corp | 371 | 0.08 |
| USD | 9,559 | WesBanco Inc | 190 | 0.04 |
| USD | 3,508 | Westamerica BanCorp | 212 | 0.04 |
| USD | 13,415 | Western Alliance Bancorp | 482 | 0.10 |
| USD | 8,557 | Wintrust Financial Corp | 366 | 0.08 |
| Beverages | | | | |
| USD | 1,322 | Boston Beer Co Inc 'A' | 1,072 | 0.23 |
| USD | 790 | Coca-Cola Consolidated Inc | 181 | 0.04 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|----------------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 99.16%) (cont) | | | | |
| United States (31 July 2019: 95.33%) (cont) | | | | |
| Beverages (cont) | | | | |
| USD | 1,939 | MGP Ingredients Inc [^] | 70 | 0.01 |
| USD | 1,601 | National Beverage Corp | 103 | 0.02 |
| Biotechnology | | | | |
| USD | 17,233 | ACADIA Pharmaceuticals Inc | 716 | 0.15 |
| USD | 6,477 | Acceleron Pharma Inc | 642 | 0.14 |
| USD | 7,911 | Adverum Biotechnologies Inc [^] | 133 | 0.03 |
| USD | 13,714 | Agenus Inc | 42 | 0.01 |
| USD | 1,722 | Akero Therapeutics Inc | 60 | 0.01 |
| USD | 9,158 | Alder Biopharmaceuticals Inc [^] ** | 8 | 0.00 |
| USD | 3,363 | Allakos Inc | 252 | 0.05 |
| USD | 8,029 | Allogene Therapeutics Inc | 294 | 0.06 |
| USD | 6,485 | AMAG Pharmaceuticals Inc | 62 | 0.01 |
| USD | 36,755 | Amicus Therapeutics Inc | 531 | 0.11 |
| USD | 3,494 | AnaptysBio Inc | 63 | 0.01 |
| USD | 1,621 | ANI Pharmaceuticals Inc | 48 | 0.01 |
| USD | 8,569 | Apellis Pharmaceuticals Inc [^] | 222 | 0.05 |
| USD | 1,880 | Applied Therapeutics Inc | 49 | 0.01 |
| USD | 2,130 | Arcturus Therapeutics Holdings Inc | 111 | 0.02 |
| USD | 5,295 | Arcus Biosciences Inc | 104 | 0.02 |
| USD | 1,365 | Arcutis Biotherapeutics Inc | 36 | 0.01 |
| USD | 8,257 | Ardeley Inc | 47 | 0.01 |
| USD | 7,970 | Arena Pharmaceuticals Inc | 489 | 0.10 |
| USD | 13,797 | Arrowhead Pharmaceuticals Inc [^] | 594 | 0.13 |
| USD | 4,729 | Assembly Biosciences Inc | 105 | 0.02 |
| USD | 10,021 | Atara Biotherapeutics Inc | 124 | 0.03 |
| USD | 26,662 | Athersys Inc | 68 | 0.01 |
| USD | 2,371 | Atreca Inc 'A' | 31 | 0.01 |
| USD | 2,808 | AvroBio Inc | 48 | 0.01 |
| USD | 1,833 | Beam Therapeutics Inc [^] | 35 | 0.01 |
| USD | 20,342 | BioCryst Pharmaceuticals Inc | 83 | 0.02 |
| USD | 1,281 | Black Diamond Therapeutics Inc | 36 | 0.01 |
| USD | 9,241 | Bluebird Bio Inc | 561 | 0.12 |
| USD | 7,758 | Blueprint Medicines Corp | 568 | 0.12 |
| USD | 7,523 | Calithera Biosciences Inc | 35 | 0.01 |
| USD | 5,998 | Cara Therapeutics Inc | 99 | 0.02 |
| USD | 5,080 | CEL-SCI Corp | 64 | 0.01 |
| USD | 5,521 | ChemoCentryx Inc | 291 | 0.06 |
| USD | 3,284 | Constellation Pharmaceuticals Inc | 88 | 0.02 |
| USD | 2,100 | Cortexyme Inc | 84 | 0.02 |
| USD | 1,799 | Crinetics Pharmaceuticals Inc | 25 | 0.00 |
| USD | 3,036 | Cue Biopharma Inc | 57 | 0.01 |
| USD | 6,668 | CytomX Therapeutics Inc | 47 | 0.01 |
| USD | 5,035 | Deciphera Pharmaceuticals Inc [^] | 233 | 0.05 |
| USD | 11,294 | Denali Therapeutics Inc | 265 | 0.06 |
| USD | 9,222 | Dicerna Pharmaceuticals Inc | 198 | 0.04 |
| USD | 16,546 | Dynavax Technologies Corp | 134 | 0.03 |
| USD | 8,762 | Editas Medicine Inc | 257 | 0.05 |
| USD | 6,631 | Emergent BioSolutions Inc [^] | 738 | 0.16 |
| USD | 9,547 | Epizyme Inc | 132 | 0.03 |
| USD | 3,879 | Esperion Therapeutics Inc | 146 | 0.03 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|--------------------------------------------|-----------------------|----------------------------|
| United States (31 July 2019: 95.33%) (cont) | | | | |
| Biotechnology (cont) | | | | |
| USD | 43,554 | Exelixis Inc | 1,006 | 0.21 |
| USD | 8,593 | Fate Therapeutics Inc | 269 | 0.06 |
| USD | 11,878 | FibroGen Inc [^] | 481 | 0.10 |
| USD | 48,254 | Geron Corp | 77 | 0.02 |
| USD | 7,546 | Gossamer Bio Inc | 90 | 0.02 |
| USD | 8,079 | Guardant Health Inc [^] | 688 | 0.15 |
| USD | 18,287 | Halozyne Therapeutics Inc | 497 | 0.10 |
| USD | 2,066 | Homology Medicines Inc | 27 | 0.01 |
| USD | 1,033 | IGM Biosciences Inc | 52 | 0.01 |
| USD | 21,962 | ImmunoGen Inc | 90 | 0.02 |
| USD | 25,973 | Immunomedics Inc [^] | 1,097 | 0.23 |
| USD | 3,302 | Immunovant Inc | 75 | 0.02 |
| USD | 10,801 | Innoviva Inc | 146 | 0.03 |
| USD | 20,843 | Inovio Pharmaceuticals Inc | 405 | 0.09 |
| USD | 14,739 | Insmed Inc [^] | 385 | 0.08 |
| USD | 3,884 | Intercept Pharmaceuticals Inc [^] | 177 | 0.04 |
| USD | 15,413 | Iovance Biotherapeutics Inc [^] | 448 | 0.09 |
| USD | 1,675 | Karuna Therapeutics Inc [^] | 137 | 0.03 |
| USD | 7,525 | Karyopharm Therapeutics Inc | 121 | 0.02 |
| USD | 3,079 | Kodiak Sciences Inc [^] | 143 | 0.03 |
| USD | 1,455 | Krystal Biotech Inc | 60 | 0.01 |
| USD | 2,333 | Ligand Pharmaceuticals Inc | 273 | 0.06 |
| USD | 5,550 | Livongo Health Inc [^] | 706 | 0.15 |
| USD | 7,111 | MacroGenics Inc | 181 | 0.04 |
| USD | 6,315 | Mersana Therapeutics Inc | 126 | 0.03 |
| USD | 4,038 | Mirati Therapeutics Inc [^] | 490 | 0.10 |
| USD | 2,934 | Molecular Templates Inc | 32 | 0.01 |
| USD | 10,689 | Myriad Genetics Inc | 129 | 0.03 |
| USD | 25,305 | Nektar Therapeutics | 561 | 0.12 |
| USD | 14,952 | NeoGenomics Inc [^] | 572 | 0.12 |
| USD | 1,766 | NextCure Inc | 16 | 0.00 |
| USD | 7,360 | Novavax Inc | 1,053 | 0.22 |
| USD | 5,539 | Omeros Corp | 71 | 0.01 |
| USD | 22,103 | Pacific Biosciences of California Inc | 82 | 0.02 |
| USD | 13,831 | PDL BioPharma Inc | 44 | 0.01 |
| USD | 1,034 | Phathom Pharmaceuticals Inc | 34 | 0.01 |
| USD | 8,881 | Precigen Inc | 37 | 0.01 |
| USD | 4,770 | Prevention Bio Inc | 50 | 0.01 |
| USD | 7,770 | PTC Therapeutics Inc [^] | 360 | 0.08 |
| USD | 4,072 | Puma Biotechnology Inc | 42 | 0.01 |
| USD | 6,702 | Radius Health Inc | 84 | 0.02 |
| USD | 4,365 | REGENXBIO Inc | 144 | 0.03 |
| USD | 2,332 | Replimune Group Inc | 47 | 0.01 |
| USD | 5,126 | Retrophin Inc | 102 | 0.02 |
| USD | 1,684 | REVOLUTION Medicines Inc | 41 | 0.01 |
| USD | 17,832 | Rigel Pharmaceuticals Inc | 41 | 0.01 |
| USD | 5,725 | Rocket Pharmaceuticals Inc [^] | 135 | 0.03 |
| USD | 4,483 | Rubius Therapeutics Inc | 22 | 0.00 |
| USD | 7,472 | Sage Therapeutics Inc | 340 | 0.07 |
| USD | 16,242 | Sangamo Therapeutics Inc [^] | 176 | 0.04 |
| USD | 2,429 | Scholar Rock Holding Corp | 27 | 0.01 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|-------------------------------------------|--------------------|----------------------|
| Equities (31 July 2019: 99.16%) (cont) | | | | |
| United States (31 July 2019: 95.33%) (cont) | | | | |
| Biotechnology (cont) | | | | |
| USD | 16,838 | Sorrento Therapeutics Inc | 150 | 0.03 |
| USD | 1,842 | SpringWorks Therapeutics Inc [^] | 79 | 0.02 |
| USD | 7,896 | Stemline Therapeutics Inc [^] | 3 | 0.00 |
| USD | 2,208 | Stoke Therapeutics Inc | 56 | 0.01 |
| USD | 5,058 | Translate Bio Inc | 77 | 0.02 |
| USD | 4,715 | Turning Point Therapeutics Inc | 279 | 0.06 |
| USD | 4,113 | Twist Bioscience Corp | 230 | 0.05 |
| USD | 7,856 | Ultragenyx Pharmaceutical Inc | 614 | 0.13 |
| USD | 6,212 | United Therapeutics Corp | 692 | 0.15 |
| USD | 6,645 | Veracyte Inc [^] | 237 | 0.05 |
| USD | 23,541 | Verastem Inc | 32 | 0.01 |
| USD | 5,465 | Vericel Corp [^] | 90 | 0.02 |
| USD | 8,484 | Viking Therapeutics Inc | 60 | 0.01 |
| USD | 6,879 | Xencor Inc | 207 | 0.04 |
| USD | 3,104 | Y-mAbs Therapeutics Inc | 109 | 0.02 |
| USD | 24,522 | ZIOPHARM Oncology Inc | 73 | 0.01 |
| Building materials and fixtures | | | | |
| USD | 6,199 | AAON Inc [^] | 367 | 0.08 |
| USD | 2,413 | American Woodmark Corp | 194 | 0.04 |
| USD | 3,388 | Apogee Enterprises Inc | 73 | 0.02 |
| USD | 6,801 | Armstrong World Industries Inc | 484 | 0.10 |
| USD | 5,467 | Boise Cascade Co | 255 | 0.06 |
| USD | 17,628 | Builders FirstSource Inc | 418 | 0.09 |
| USD | 9,506 | Cornerstone Building Brands Inc | 54 | 0.01 |
| USD | 5,649 | Eagle Materials Inc | 453 | 0.10 |
| USD | 4,550 | Forterra Inc | 59 | 0.01 |
| USD | 4,487 | Gibraltar Industries Inc | 232 | 0.05 |
| USD | 5,914 | Griffon Corp | 135 | 0.03 |
| USD | 10,239 | JELD-WEN Holding Inc | 201 | 0.04 |
| USD | 15,556 | Louisiana-Pacific Corp [^] | 493 | 0.11 |
| USD | 29,871 | MDU Resources Group Inc | 627 | 0.13 |
| USD | 3,002 | Patrick Industries Inc | 192 | 0.04 |
| USD | 8,675 | PGT Innovations Inc | 148 | 0.03 |
| USD | 5,505 | Simpson Manufacturing Co Inc | 532 | 0.11 |
| USD | 6,795 | SPX Corp | 285 | 0.06 |
| USD | 16,601 | Summit Materials Inc 'A' | 244 | 0.05 |
| USD | 8,546 | Trex Co Inc | 1,191 | 0.25 |
| USD | 8,780 | UFP Industries Inc | 511 | 0.11 |
| USD | 1,961 | US Concrete Inc | 49 | 0.01 |
| Chemicals | | | | |
| USD | 5,224 | AdvanSix Inc | 65 | 0.01 |
| USD | 2,959 | American Vanguard Corp | 40 | 0.01 |
| USD | 9,626 | Amyris Inc | 41 | 0.01 |
| USD | 7,743 | Ashland Global Holdings Inc | 584 | 0.12 |
| USD | 12,633 | Avient Corp | 302 | 0.06 |
| USD | 4,542 | Balchem Corp | 455 | 0.10 |
| USD | 7,877 | Cabot Corp [^] | 287 | 0.06 |
| USD | 23,172 | Chemours Co | 429 | 0.09 |
| USD | 9,512 | Codexis Inc | 113 | 0.02 |
| USD | 32,842 | Element Solutions Inc | 357 | 0.08 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|-------------------------------------------|--------------------|----------------------|
| United States (31 July 2019: 95.33%) (cont) | | | | |
| Chemicals (cont) | | | | |
| USD | 10,628 | Ferro Corp | 124 | 0.03 |
| USD | 6,764 | GCP Applied Technologies Inc [^] | 154 | 0.03 |
| USD | 1,219 | Hawkins Inc | 63 | 0.01 |
| USD | 7,863 | HB Fuller Co [^] | 357 | 0.08 |
| USD | 28,765 | Huntsman Corp [^] | 532 | 0.11 |
| USD | 6,110 | Ingevity Corp | 357 | 0.08 |
| USD | 3,689 | Innospec Inc | 277 | 0.06 |
| USD | 4,043 | Kraton Corp | 53 | 0.01 |
| USD | 2,918 | Kronos Worldwide Inc | 33 | 0.01 |
| USD | 4,525 | Minerals Technologies Inc | 212 | 0.04 |
| USD | 1,309 | NewMarket Corp | 491 | 0.10 |
| USD | 23,574 | Olin Corp | 265 | 0.06 |
| USD | 5,359 | PQ Group Holdings Inc | 66 | 0.01 |
| USD | 1,849 | Quaker Chemical Corp | 359 | 0.08 |
| USD | 2,624 | Rogers Corp [^] | 313 | 0.07 |
| USD | 6,497 | Sensient Technologies Corp | 339 | 0.07 |
| USD | 3,091 | Stepan Co | 338 | 0.07 |
| USD | 27,205 | Valvoline Inc | 558 | 0.12 |
| USD | 7,750 | W R Grace & Co | 358 | 0.08 |
| USD | 5,470 | Westlake Chemical Corp [^] | 298 | 0.06 |
| Coal | | | | |
| USD | 2,406 | Arch Resources Inc | 75 | 0.02 |
| USD | 10,744 | Peabody Energy Corp | 33 | 0.01 |
| USD | 12,636 | SunCoke Energy Inc | 40 | 0.01 |
| USD | 7,207 | Warrior Met Coal Inc | 115 | 0.02 |
| Commercial services | | | | |
| USD | 9,827 | 2U Inc [^] | 463 | 0.10 |
| USD | 10,121 | Aaron's Inc | 528 | 0.11 |
| USD | 10,240 | ABM Industries Inc | 368 | 0.08 |
| USD | 21,240 | ADT Inc | 183 | 0.04 |
| USD | 7,057 | Adtalem Global Education Inc | 242 | 0.05 |
| USD | 2,174 | American Public Education Inc | 63 | 0.01 |
| USD | 6,645 | AMN Healthcare Services Inc | 365 | 0.08 |
| USD | 7,763 | ASGN Inc | 531 | 0.11 |
| USD | 9,627 | Avis Budget Group Inc | 249 | 0.05 |
| USD | 968 | Barrett Business Services Inc | 51 | 0.01 |
| USD | 8,309 | Bright Horizons Family Solutions Inc | 891 | 0.19 |
| USD | 3,446 | BrightView Holdings Inc | 42 | 0.01 |
| USD | 7,386 | Brink's Co | 328 | 0.07 |
| USD | 2,039 | CAI International Inc | 35 | 0.01 |
| USD | 1,882 | Carriage Services Inc | 42 | 0.01 |
| USD | 1,998 | Cass Information Systems Inc | 72 | 0.02 |
| USD | 7,858 | CBIZ Inc | 190 | 0.04 |
| USD | 17,409 | Chegg Inc [^] | 1,410 | 0.30 |
| USD | 11,572 | CoreLogic Inc | 789 | 0.17 |
| USD | 1,283 | CorVel Corp | 102 | 0.02 |
| USD | 6,205 | Deluxe Corp | 175 | 0.04 |
| USD | 3,257 | Ennis Inc | 56 | 0.01 |
| USD | 7,422 | Euronet Worldwide Inc | 714 | 0.15 |
| USD | 6,487 | Evo Payments Inc 'A' | 147 | 0.03 |
| USD | 1,163 | Forrester Research Inc | 41 | 0.01 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|-----------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 99.16%) (cont) | | | | |
| United States (31 July 2019: 95.33%) (cont) | | | | |
| Commercial services (cont) | | | | |
| USD | 1,425 | Franklin Covey Co | 26 | 0.01 |
| USD | 5,239 | FTI Consulting Inc | 626 | 0.13 |
| USD | 4,452 | GATX Corp | 271 | 0.06 |
| USD | 601 | Graham Holdings Co 'B' | 239 | 0.05 |
| USD | 6,879 | Grand Canyon Education Inc [^] | 610 | 0.13 |
| USD | 6,594 | Green Dot Corp 'A' | 334 | 0.07 |
| USD | 4,489 | Greenbrier Cos Inc [^] | 115 | 0.02 |
| USD | 28,977 | H&R Block Inc | 420 | 0.09 |
| USD | 4,262 | Hackett Group Inc | 59 | 0.01 |
| USD | 10,534 | HealthEquity Inc [^] | 543 | 0.12 |
| USD | 2,636 | Heidrick & Struggles International Inc | 53 | 0.01 |
| USD | 3,477 | Herc Holdings Inc | 117 | 0.02 |
| USD | 12,512 | HMS Holdings Corp | 407 | 0.09 |
| USD | 3,326 | Huron Consulting Group Inc | 159 | 0.03 |
| USD | 2,559 | ICF International Inc | 173 | 0.04 |
| USD | 5,508 | Insperty Inc | 368 | 0.08 |
| USD | 6,137 | K12 Inc | 281 | 0.06 |
| USD | 4,360 | Kelly Services Inc 'A' | 65 | 0.01 |
| USD | 3,109 | Kforce Inc | 90 | 0.02 |
| USD | 8,491 | Korn Ferry | 239 | 0.05 |
| USD | 15,542 | Laureate Education Inc 'A' | 197 | 0.04 |
| USD | 9,511 | LiveRamp Holdings Inc | 433 | 0.09 |
| USD | 10,632 | Macquarie Infrastructure Corp | 319 | 0.07 |
| USD | 8,381 | ManpowerGroup Inc | 576 | 0.12 |
| USD | 1,390 | Medifast Inc | 232 | 0.05 |
| USD | 4,828 | Monro Inc [^] | 272 | 0.06 |
| USD | 3,362 | Morningstar Inc | 565 | 0.12 |
| USD | 1,996 | National Research Corp | 114 | 0.02 |
| USD | 4,952 | Paylocity Holding Corp | 660 | 0.14 |
| USD | 11,189 | Perdoceo Education Corp | 161 | 0.03 |
| USD | 2,424 | Progyny Inc | 65 | 0.01 |
| USD | 21,096 | Quanta Services Inc | 843 | 0.18 |
| USD | 14,885 | R1 RCM Inc | 203 | 0.04 |
| USD | 6,576 | Rent-A-Center Inc [^] | 190 | 0.04 |
| USD | 4,270 | Resources Connection Inc | 48 | 0.01 |
| USD | 39,108 | Sabre Corp | 296 | 0.06 |
| USD | 25,452 | Service Corp International | 1,104 | 0.23 |
| USD | 19,296 | ServiceMaster Global Holdings Inc | 789 | 0.17 |
| USD | 1,893 | ShotSpotter Inc | 44 | 0.01 |
| USD | 2,902 | SP Plus Corp | 46 | 0.01 |
| USD | 3,151 | Strategic Education Inc | 398 | 0.08 |
| USD | 6,371 | TriNet Group Inc [^] | 420 | 0.09 |
| USD | 5,675 | TrueBlue Inc | 88 | 0.02 |
| USD | 1,664 | Vectrus Inc | 73 | 0.02 |
| USD | 2,792 | Viad Corp | 40 | 0.01 |
| USD | 6,135 | WEX Inc | 972 | 0.21 |
| USD | 1,469 | Willdan Group Inc | 36 | 0.01 |
| USD | 7,456 | WW International Inc | 192 | 0.04 |
| Computers | | | | |
| USD | 15,819 | 3D Systems Corp | 104 | 0.02 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|------------------------------------------------------|-----------------------|----------------------------|
| United States (31 July 2019: 95.33%) (cont) | | | | |
| Computers (cont) | | | | |
| USD | 3,536 | CACI International Inc 'A' | 735 | 0.16 |
| USD | 24,504 | Conduent Inc | 47 | 0.01 |
| USD | 4,205 | Cubic Corp [^] | 177 | 0.04 |
| USD | 9,892 | Diebold Nixdorf Inc [^] | 69 | 0.01 |
| USD | 36,244 | DXC Technology Co | 649 | 0.14 |
| USD | 4,988 | ExlService Holdings Inc | 320 | 0.07 |
| USD | 5,365 | Forescout Technologies Inc | 156 | 0.03 |
| USD | 5,339 | Insight Enterprises Inc [^] | 266 | 0.06 |
| USD | 10,602 | Lumentum Holdings Inc | 984 | 0.21 |
| USD | 9,133 | MAXIMUS Inc | 678 | 0.14 |
| USD | 3,024 | MTS Systems Corp | 56 | 0.01 |
| USD | 17,539 | NCR Corp | 323 | 0.07 |
| USD | 11,212 | NetScout Systems Inc | 285 | 0.06 |
| USD | 4,106 | OneSpan Inc [^] | 128 | 0.03 |
| USD | 7,889 | PAE Inc [^] | 62 | 0.01 |
| USD | 3,593 | Parsons Corp | 125 | 0.03 |
| USD | 21,016 | Perspecta Inc | 450 | 0.09 |
| USD | 5,141 | Ping Identity Holding Corp [^] | 177 | 0.04 |
| USD | 33,477 | Pure Storage Inc 'A' [^] | 598 | 0.13 |
| USD | 4,691 | Qualys Inc | 579 | 0.12 |
| USD | 6,562 | Rapid7 Inc [^] | 391 | 0.08 |
| USD | 7,308 | Science Applications International Corp [^] | 584 | 0.12 |
| USD | 6,224 | Super Micro Computer Inc | 189 | 0.04 |
| USD | 5,551 | Sykes Enterprises Inc | 152 | 0.03 |
| USD | 7,743 | Tenable Holdings Inc | 263 | 0.06 |
| USD | 2,192 | TTEC Holdings Inc | 104 | 0.02 |
| USD | 8,394 | Unisys Corp [^] | 100 | 0.02 |
| USD | 4,423 | Varonis Systems Inc | 479 | 0.10 |
| USD | 4,784 | Virtusa Corp | 194 | 0.04 |
| USD | 4,360 | Vocera Communications Inc | 134 | 0.03 |
| USD | 10,051 | Zscaler Inc | 1,305 | 0.28 |
| Cosmetics & personal care | | | | |
| USD | 43,465 | Coty Inc 'A' | 161 | 0.03 |
| USD | 7,163 | Edgewell Personal Care Co | 214 | 0.05 |
| USD | 5,677 | elf Beauty Inc | 102 | 0.02 |
| USD | 2,611 | Inter Parfums Inc | 107 | 0.02 |
| Distribution & wholesale | | | | |
| USD | 7,042 | Core-Mark Holding Co Inc | 187 | 0.04 |
| USD | 5,665 | G-III Apparel Group Ltd | 56 | 0.01 |
| USD | 4,014 | H&E Equipment Services Inc | 71 | 0.01 |
| USD | 19,070 | IAA Inc | 827 | 0.17 |
| USD | 19,074 | KAR Auction Services Inc [^] | 288 | 0.06 |
| USD | 5,737 | Pool Corp | 1,817 | 0.39 |
| USD | 3,296 | ScanSource Inc | 76 | 0.02 |
| USD | 5,833 | SiteOne Landscape Supply Inc | 747 | 0.16 |
| USD | 2,028 | Systemax Inc | 45 | 0.01 |
| USD | 24,121 | Univar Solutions Inc | 426 | 0.09 |
| USD | 4,592 | Watsco Inc [^] | 1,084 | 0.23 |
| USD | 7,104 | WESCO International Inc | 276 | 0.06 |
| Diversified financial services | | | | |
| USD | 6,698 | Affiliated Managers Group Inc [^] | 461 | 0.10 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|-----------------------------------------------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 99.16%) (cont) | | | | |
| United States (31 July 2019: 95.33%) (cont) | | | | |
| Diversified financial services (cont) | | | | |
| USD | 16,012 | Air Lease Corp | 420 | 0.09 |
| USD | 6,463 | Alliance Data Systems Corp | 287 | 0.06 |
| USD | 3,358 | Amerant Bancorp Inc | 45 | 0.01 |
| USD | 12,291 | Ares Management Corp 'A' | 491 | 0.10 |
| USD | 8,037 | Artisan Partners Asset Management Inc 'A' | 291 | 0.06 |
| USD | 38 | Ashford Inc | - | 0.00 |
| USD | 2,091 | Assetmark Financial Holdings Inc | 58 | 0.01 |
| USD | 961 | Associated Capital Group Inc 'A' | 39 | 0.01 |
| USD | 2,279 | B Riley Financial Inc | 58 | 0.01 |
| USD | 40,372 | BGC Partners Inc 'A' | 112 | 0.02 |
| USD | 7,294 | Blucora Inc | 86 | 0.02 |
| USD | 11,000 | Boston Private Financial Holdings Inc | 65 | 0.01 |
| USD | 9,856 | BrightSphere Investment Group Inc | 133 | 0.03 |
| USD | 3,674 | Cohen & Steers Inc | 221 | 0.05 |
| USD | 9,242 | Columbia Financial Inc | 111 | 0.02 |
| USD | 2,850 | Cowen Inc 'A' | 47 | 0.01 |
| USD | 1,426 | Credit Acceptance Corp | 667 | 0.14 |
| USD | 615 | Diamond Hill Investment Group Inc | 70 | 0.02 |
| USD | 16,322 | Eaton Vance Corp [^] | 590 | 0.13 |
| USD | 4,229 | Encore Capital Group Inc | 155 | 0.03 |
| USD | 5,612 | Enova International Inc | 90 | 0.02 |
| USD | 5,750 | Evercore Inc 'A' | 318 | 0.07 |
| USD | 10,138 | EZCORP Inc 'A' | 58 | 0.01 |
| USD | 1,208 | Federal Agricultural Mortgage Corp 'C' | 72 | 0.02 |
| USD | 12,832 | Federated Hermes Inc | 338 | 0.07 |
| USD | 3,740 | Focus Financial Partners Inc 'A' | 138 | 0.03 |
| USD | 2,518 | Freedom Holding Corp | 49 | 0.01 |
| USD | 3,409 | Hamilton Lane Inc 'A' | 246 | 0.05 |
| USD | 9,845 | Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT) [^] | 345 | 0.07 |
| USD | 6,448 | Houlihan Lokey Inc [^] | 353 | 0.08 |
| USD | 10,955 | Interactive Brokers Group Inc 'A' | 543 | 0.12 |
| USD | 3,867 | International Money Express Inc | 52 | 0.01 |
| USD | 32,642 | Jefferies Financial Group Inc | 529 | 0.11 |
| USD | 20,107 | Kennedy-Wilson Holdings Inc [^] | 298 | 0.06 |
| USD | 12,691 | Legg Mason Inc | 634 | 0.13 |
| USD | 7,601 | LendingClub Corp | 40 | 0.01 |
| USD | 1,194 | LendingTree Inc [^] | 414 | 0.09 |
| USD | 11,251 | LPL Financial Holdings Inc | 889 | 0.19 |
| USD | 7,546 | Moelis & Co 'A' | 225 | 0.05 |
| USD | 10,369 | Mr Cooper Group Inc | 169 | 0.04 |
| USD | 26,573 | Navient Corp | 212 | 0.05 |
| USD | 2,917 | Nelnet Inc 'A' | 169 | 0.04 |
| USD | 4,297 | Newsstar Financial Inc [^] | 1 | 0.00 |
| USD | 11,960 | OneMain Holdings Inc | 343 | 0.07 |
| USD | 5,405 | Paysign Inc | 51 | 0.01 |
| USD | 8,989 | PennyMac Financial Services Inc | 434 | 0.09 |
| USD | 2,529 | Piper Sandler Cos | 157 | 0.03 |
| USD | 3,009 | PJT Partners Inc 'A' | 161 | 0.03 |
| USD | 6,101 | PRA Group Inc [^] | 241 | 0.05 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|-----------------------------------------------|-----------------------|----------------------------|
| United States (31 July 2019: 95.33%) (cont) | | | | |
| Diversified financial services (cont) | | | | |
| USD | 4,983 | Premier Financial Corp | 88 | 0.02 |
| USD | 6,241 | Repay Holdings Corp | 138 | 0.03 |
| USD | 54,140 | SLM Corp | 367 | 0.08 |
| USD | 10,135 | Stifel Financial Corp | 491 | 0.10 |
| USD | 2,807 | StoneX Group Inc | 147 | 0.03 |
| USD | 2,609 | Victory Capital Holdings Inc 'A' | 46 | 0.01 |
| USD | 9,451 | Virtu Financial Inc 'A' | 234 | 0.05 |
| USD | 961 | Virtus Investment Partners Inc | 131 | 0.03 |
| USD | 10,716 | Waddell & Reed Financial Inc 'A' | 156 | 0.03 |
| USD | 20,206 | WisdomTree Investments Inc [^] | 73 | 0.02 |
| USD | 556 | World Acceptance Corp | 41 | 0.01 |
| Electrical components & equipment | | | | |
| USD | 5,662 | Acuity Brands Inc | 561 | 0.12 |
| USD | 6,636 | Belden Inc | 210 | 0.05 |
| USD | 3,090 | Encore Wire Corp | 155 | 0.03 |
| USD | 9,321 | Energizer Holdings Inc [^] | 467 | 0.10 |
| USD | 5,763 | EnerSys [^] | 388 | 0.08 |
| USD | 8,935 | Generac Holdings Inc | 1,408 | 0.30 |
| USD | 2,370 | Insteel Industries Inc | 44 | 0.01 |
| USD | 3,506 | Littelfuse Inc [^] | 623 | 0.13 |
| USD | 5,424 | nLight Inc | 126 | 0.03 |
| USD | 2,026 | Powell Industries Inc | 54 | 0.01 |
| USD | 6,065 | Universal Display Corp | 1,058 | 0.22 |
| USD | 2,986 | Vicor Corp | 243 | 0.05 |
| Electricity | | | | |
| USD | 7,454 | ALLETE Inc [^] | 442 | 0.09 |
| USD | 3,029 | Ameresco Inc 'A' | 84 | 0.02 |
| USD | 9,705 | Avista Corp | 360 | 0.08 |
| USD | 8,961 | Black Hills Corp | 519 | 0.11 |
| USD | 4,249 | Clearway Energy Inc 'A' | 97 | 0.02 |
| USD | 11,707 | Clearway Energy Inc 'C' | 287 | 0.06 |
| USD | 15,608 | Hawaiian Electric Industries Inc [^] | 566 | 0.12 |
| USD | 7,439 | IDACORP Inc | 694 | 0.15 |
| USD | 5,043 | MGE Energy Inc | 335 | 0.07 |
| USD | 6,930 | NorthWestern Corp | 390 | 0.08 |
| USD | 5,553 | Ormat Technologies Inc | 330 | 0.07 |
| USD | 5,352 | Otter Tail Corp | 205 | 0.04 |
| USD | 11,587 | PNM Resources Inc | 489 | 0.10 |
| USD | 13,283 | Portland General Electric Co | 586 | 0.13 |
| USD | 2,001 | Unitil Corp | 86 | 0.02 |
| Electronics | | | | |
| USD | 5,408 | Advanced Energy Industries Inc | 398 | 0.08 |
| USD | 6,267 | Alarm.com Holdings Inc [^] | 439 | 0.09 |
| USD | 7,392 | Atkore International Group Inc | 197 | 0.04 |
| USD | 13,767 | Avnet Inc | 368 | 0.08 |
| USD | 4,448 | Badger Meter Inc | 279 | 0.06 |
| USD | 6,133 | Benchmark Electronics Inc | 125 | 0.03 |
| USD | 7,047 | Brady Corp 'A' | 324 | 0.07 |
| USD | 3,624 | Coherent Inc | 503 | 0.11 |
| USD | 3,965 | Comtech Telecommunications Corp | 65 | 0.01 |
| USD | 2,344 | FARO Technologies Inc | 140 | 0.03 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|-----------------------------------------|--------------------|----------------------|
| Equities (31 July 2019: 99.16%) (cont) | | | | |
| United States (31 July 2019: 95.33%) (cont) | | | | |
| Electronics (cont) | | | | |
| USD | 35,594 | Fitbit Inc 'A' | 233 | 0.05 |
| USD | 36,564 | Gentex Corp | 987 | 0.21 |
| USD | 14,795 | GoPro Inc 'A' | 78 | 0.02 |
| USD | 7,848 | Hubbell Inc | 1,059 | 0.22 |
| USD | 14,369 | II-VI Inc [^] | 729 | 0.15 |
| USD | 5,359 | Itron Inc | 373 | 0.08 |
| USD | 19,716 | Jabil Inc | 687 | 0.15 |
| USD | 3,497 | Kimball Electronics Inc | 46 | 0.01 |
| USD | 14,047 | Knowles Corp | 214 | 0.04 |
| USD | 759 | Mesa Laboratories Inc | 180 | 0.04 |
| USD | 1,738 | Napco Security Technologies Inc | 46 | 0.01 |
| USD | 17,388 | National Instruments Corp | 617 | 0.13 |
| USD | 613 | NVE Corp | 33 | 0.01 |
| USD | 2,435 | OSI Systems Inc | 173 | 0.04 |
| USD | 4,436 | Plexus Corp | 330 | 0.07 |
| USD | 16,587 | Resideo Technologies Inc | 220 | 0.05 |
| USD | 9,703 | Sanmina Corp | 288 | 0.06 |
| USD | 4,636 | Stoneridge Inc | 96 | 0.02 |
| USD | 6,224 | SYNNEX Corp | 776 | 0.16 |
| USD | 15,267 | TTM Technologies Inc [^] | 188 | 0.04 |
| USD | 19,744 | Vishay Intertechnology Inc | 310 | 0.07 |
| USD | 1,486 | Vishay Precision Group Inc | 38 | 0.01 |
| USD | 3,551 | Watts Water Technologies Inc 'A' | 298 | 0.06 |
| USD | 8,320 | Woodward Inc [^] | 624 | 0.13 |
| Energy - alternate sources | | | | |
| USD | 19,444 | Clean Energy Fuels Corp | 46 | 0.01 |
| USD | 13,401 | Enphase Energy Inc [^] | 809 | 0.17 |
| USD | 11,706 | First Solar Inc | 697 | 0.15 |
| USD | 2,844 | FutureFuel Corp | 38 | 0.01 |
| USD | 8,834 | NextEra Energy Partners LP | 549 | 0.12 |
| USD | 48,228 | Plug Power Inc | 372 | 0.08 |
| USD | 5,565 | Renewable Energy Group Inc | 153 | 0.03 |
| USD | 736 | REX American Resources Corp | 50 | 0.01 |
| USD | 6,966 | SolarEdge Technologies Inc [^] | 1,220 | 0.26 |
| USD | 4,200 | Sunnova Energy International Inc | 105 | 0.02 |
| USD | 15,316 | SunPower Corp | 143 | 0.03 |
| USD | 12,184 | Sunrun Inc [^] | 447 | 0.09 |
| USD | 4,089 | TPI Composites Inc | 105 | 0.02 |
| USD | 6,513 | Vivint Solar Inc | 132 | 0.03 |
| Engineering & construction | | | | |
| USD | 22,309 | AECOM | 807 | 0.17 |
| USD | 4,099 | Aegion Corp | 63 | 0.01 |
| USD | 7,180 | Arcosa Inc | 303 | 0.07 |
| USD | 5,127 | Comfort Systems USA Inc [^] | 255 | 0.06 |
| USD | 3,677 | Construction Partners Inc 'A' | 61 | 0.01 |
| USD | 4,845 | Dycom Industries Inc [^] | 207 | 0.04 |
| USD | 8,284 | EMCOR Group Inc | 567 | 0.12 |
| USD | 7,642 | Exponent Inc | 642 | 0.14 |
| USD | 19,196 | Fluor Corp | 196 | 0.04 |
| USD | 12,669 | frontdoor Inc [^] | 532 | 0.11 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|-------------------------------------------------|--------------------|----------------------|
| United States (31 July 2019: 95.33%) (cont) | | | | |
| Engineering & construction (cont) | | | | |
| USD | 6,669 | Granite Construction Inc [^] | 113 | 0.03 |
| USD | 7,251 | Great Lakes Dredge & Dock Corp | 61 | 0.01 |
| USD | 576 | IES Holdings Inc | 14 | 0.00 |
| USD | 20,480 | KBR Inc [^] | 455 | 0.10 |
| USD | 9,349 | MasTec Inc [^] | 372 | 0.08 |
| USD | 2,401 | MYR Group Inc | 88 | 0.02 |
| USD | 1,720 | NV5 Global Inc | 98 | 0.02 |
| USD | 5,425 | Primoris Services Corp | 87 | 0.02 |
| USD | 6,589 | Star Group LP | 62 | 0.01 |
| USD | 4,002 | Sterling Construction Co Inc | 41 | 0.01 |
| USD | 4,782 | TopBuild Corp | 631 | 0.13 |
| USD | 5,254 | Tutor Perini Corp | 62 | 0.01 |
| USD | 25,210 | WillScot Mobile Mini Holdings Corp [^] | 380 | 0.08 |
| Entertainment | | | | |
| USD | 6,147 | Accel Entertainment Inc | 49 | 0.01 |
| USD | 6,381 | AMC Entertainment Holdings Inc 'A' [^] | 26 | 0.01 |
| USD | 21,027 | Caesars Entertainment Inc | 653 | 0.14 |
| USD | 5,057 | Churchill Downs Inc | 700 | 0.15 |
| USD | 16,081 | Cinemark Holdings Inc | 190 | 0.04 |
| USD | 12,705 | Everi Holdings Inc | 72 | 0.01 |
| USD | 565 | Liberty Media Corp-Liberty Braves 'A' | 11 | 0.00 |
| USD | 5,657 | Liberty Media Corp-Liberty Braves 'C' | 106 | 0.02 |
| USD | 2,211 | Madison Square Garden Sports Corp | 340 | 0.07 |
| USD | 6,106 | Marriott Vacations Worldwide Corp [^] | 517 | 0.11 |
| USD | 1,496 | Monarch Casino & Resort Inc | 54 | 0.01 |
| USD | 18,318 | Penn National Gaming Inc [^] | 620 | 0.13 |
| USD | 10,686 | Red Rock Resorts Inc 'A' | 117 | 0.02 |
| USD | 6,806 | Scientific Games Corp 'A' | 120 | 0.03 |
| USD | 8,365 | SeaWorld Entertainment Inc | 121 | 0.03 |
| USD | 11,118 | Six Flags Entertainment Corp | 193 | 0.04 |
| USD | 1,909 | Twin River Worldwide Holdings Inc | 41 | 0.01 |
| Environmental control | | | | |
| USD | 11,074 | Advanced Disposal Services Inc | 334 | 0.07 |
| USD | 7,082 | Casella Waste Systems Inc 'A' [^] | 392 | 0.08 |
| USD | 7,575 | Clean Harbors Inc | 452 | 0.10 |
| USD | 17,573 | Covanta Holding Corp | 173 | 0.04 |
| USD | 6,212 | Energy Recovery Inc | 47 | 0.01 |
| USD | 12,846 | Evoqua Water Technologies Corp | 247 | 0.05 |
| USD | 10,829 | Harsco Corp [^] | 173 | 0.04 |
| USD | 2,495 | Heritage-Crystal Clean Inc | 35 | 0.01 |
| USD | 13,369 | Stericycle Inc [^] | 808 | 0.17 |
| USD | 7,616 | Tetra Tech Inc | 675 | 0.14 |
| USD | 4,043 | US Ecology Inc [^] | 140 | 0.03 |
| Food | | | | |
| USD | 8,851 | B&G Foods Inc | 256 | 0.05 |
| USD | 5,631 | BellRing Brands Inc 'A' | 112 | 0.02 |
| USD | 3,515 | Beyond Meat Inc | 443 | 0.09 |
| USD | 2,557 | Calavo Growers Inc | 148 | 0.03 |
| USD | 4,267 | Cal-Maine Foods Inc | 188 | 0.04 |
| USD | 3,774 | Chefs' Warehouse Inc | 44 | 0.01 |
| USD | 29,442 | Flowers Foods Inc [^] | 670 | 0.14 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|--------------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 99.16%) (cont) | | | | |
| United States (31 July 2019: 95.33%) (cont) | | | | |
| Food (cont) | | | | |
| USD | 10,028 | Grocery Outlet Holding Corp [^] | 441 | 0.09 |
| USD | 11,595 | Hain Celestial Group Inc | 394 | 0.08 |
| USD | 17,051 | Hostess Brands Inc | 216 | 0.05 |
| USD | 2,181 | Ingles Markets Inc 'A' | 88 | 0.02 |
| USD | 2,152 | J & J Snack Foods Corp | 265 | 0.06 |
| USD | 1,498 | John B Sanfilippo & Son Inc | 132 | 0.03 |
| USD | 2,680 | Lancaster Colony Corp [^] | 425 | 0.09 |
| USD | 2,982 | Landec Corp | 28 | 0.01 |
| USD | 18,577 | Performance Food Group Co | 521 | 0.11 |
| USD | 8,364 | Pilgrim's Pride Corp | 128 | 0.03 |
| USD | 9,352 | Post Holdings Inc | 830 | 0.18 |
| USD | 2,926 | Sanderson Farms Inc [^] | 326 | 0.07 |
| USD | 40 | Seaboard Corp | 108 | 0.02 |
| USD | 12,157 | Simply Good Foods Co [^] | 292 | 0.06 |
| USD | 4,727 | SpartanNash Co | 99 | 0.02 |
| USD | 17,371 | Sprouts Farmers Market Inc [^] | 458 | 0.10 |
| USD | 2,551 | Tootsie Roll Industries Inc | 81 | 0.02 |
| USD | 8,311 | TreeHouse Foods Inc [^] | 364 | 0.08 |
| USD | 7,265 | United Natural Foods Inc | 144 | 0.03 |
| USD | 32,203 | US Foods Holding Corp | 654 | 0.14 |
| USD | 925 | Village Super Market Inc 'A' | 23 | 0.01 |
| USD | 2,295 | Weis Markets Inc [^] | 114 | 0.02 |
| Food Service | | | | |
| USD | 10,936 | Healthcare Services Group Inc | 286 | 0.06 |
| Forest products & paper | | | | |
| USD | 2,201 | Clearwater Paper Corp | 81 | 0.02 |
| USD | 8,817 | Domtar Corp [^] | 185 | 0.04 |
| USD | 5,533 | Mercer International Inc | 41 | 0.01 |
| USD | 2,217 | Neenah Inc | 99 | 0.02 |
| USD | 7,681 | P H Glaffelter Co | 123 | 0.03 |
| USD | 4,995 | Schweitzer-Mauduit International Inc | 163 | 0.03 |
| USD | 4,527 | Verso Corp 'A' | 55 | 0.01 |
| Gas | | | | |
| USD | 2,547 | Chesapeake Utilities Corp | 215 | 0.05 |
| USD | 10,885 | National Fuel Gas Co [^] | 442 | 0.09 |
| USD | 13,745 | New Jersey Resources Corp | 427 | 0.09 |
| USD | 4,108 | Northwest Natural Holding Co | 220 | 0.05 |
| USD | 7,635 | ONE Gas Inc | 578 | 0.12 |
| USD | 13,208 | South Jersey Industries Inc [^] | 308 | 0.07 |
| USD | 8,050 | Southwest Gas Holdings Inc | 560 | 0.12 |
| USD | 7,050 | Spire Inc | 435 | 0.09 |
| Hand & machine tools | | | | |
| USD | 13,482 | Colfax Corp [^] | 392 | 0.09 |
| USD | 5,326 | Franklin Electric Co Inc | 288 | 0.06 |
| USD | 12,216 | Kennametal Inc [^] | 329 | 0.07 |
| USD | 8,498 | Lincoln Electric Holdings Inc [^] | 768 | 0.16 |
| USD | 5,124 | MSA Safety Inc | 607 | 0.13 |
| USD | 5,618 | Regal Beloit Corp | 517 | 0.11 |
| Healthcare products | | | | |
| USD | 3,876 | Accelerate Diagnostics Inc [^] | 56 | 0.01 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|-------------------------------------------------|-----------------------|----------------------------|
| United States (31 July 2019: 95.33%) (cont) | | | | |
| Healthcare products (cont) | | | | |
| USD | 10,826 | Adaptive Biotechnologies Corp | 404 | 0.09 |
| USD | 6,254 | AngioDynamics Inc | 52 | 0.01 |
| USD | 6,275 | AtriCure Inc | 256 | 0.05 |
| USD | 229 | Atrion Corp | 142 | 0.03 |
| USD | 7,199 | Avanos Medical Inc [^] | 221 | 0.05 |
| USD | 5,964 | Axogen Inc | 68 | 0.01 |
| USD | 2,878 | Axonics Modulation Technologies Inc | 122 | 0.03 |
| USD | 5,476 | Bio-Techne Corp | 1,507 | 0.32 |
| USD | 4,927 | BioTelemetry Inc | 210 | 0.04 |
| USD | 15,733 | Bruker Corp | 702 | 0.15 |
| USD | 5,268 | Cantel Medical Corp [^] | 249 | 0.05 |
| USD | 5,489 | Cardiovascular Systems Inc | 167 | 0.04 |
| USD | 6,229 | CareDx Inc | 208 | 0.04 |
| USD | 1,657 | Castle Biosciences Inc | 64 | 0.01 |
| USD | 23,117 | Cerus Corp | 165 | 0.03 |
| USD | 3,527 | Co-Diagnostics Inc | 85 | 0.02 |
| USD | 4,126 | CONMED Corp [^] | 340 | 0.07 |
| USD | 5,097 | CryoLife Inc [^] | 99 | 0.02 |
| USD | 22,081 | Envista Holdings Corp | 483 | 0.10 |
| USD | 9,295 | GenMark Diagnostics Inc | 166 | 0.04 |
| USD | 5,585 | Glaukos Corp [^] | 244 | 0.05 |
| USD | 11,133 | Globus Medical Inc 'A' | 536 | 0.11 |
| USD | 7,185 | Haemonetics Corp | 630 | 0.13 |
| USD | 4,706 | Hanger Inc | 82 | 0.02 |
| USD | 9,568 | Hill-Rom Holdings Inc | 930 | 0.20 |
| USD | 2,774 | ICU Medical Inc | 510 | 0.11 |
| USD | 2,666 | Inogen Inc | 82 | 0.02 |
| USD | 3,100 | Inspire Medical Systems Inc | 308 | 0.07 |
| USD | 4,564 | Integer Holdings Corp | 300 | 0.06 |
| USD | 10,532 | Integra LifeSciences Holdings Corp [^] | 503 | 0.11 |
| USD | 4,701 | Intersect ENT Inc | 81 | 0.02 |
| USD | 3,991 | iRhythm Technologies Inc [^] | 497 | 0.11 |
| USD | 10,452 | Lantheus Holdings Inc | 141 | 0.03 |
| USD | 1,939 | LeMaitre Vascular Inc | 57 | 0.01 |
| USD | 6,830 | Luminex Corp | 249 | 0.05 |
| USD | 5,927 | Meridian Bioscience Inc | 145 | 0.03 |
| USD | 7,097 | Merit Medical Systems Inc [^] | 317 | 0.07 |
| USD | 5,780 | NanoString Technologies Inc [^] | 209 | 0.04 |
| USD | 9,470 | Natera Inc | 455 | 0.10 |
| USD | 4,728 | Natus Medical Inc | 88 | 0.02 |
| USD | 4,317 | Nevro Corp | 574 | 0.12 |
| USD | 7,448 | NuVasive Inc [^] | 426 | 0.09 |
| USD | 10,243 | OraSure Technologies Inc [^] | 186 | 0.04 |
| USD | 3,035 | Orthofix Medical Inc | 93 | 0.02 |
| USD | 1,236 | OrthoPediatrics Corp | 52 | 0.01 |
| USD | 11,649 | Patterson Cos Inc | 309 | 0.07 |
| USD | 4,822 | Penumbra Inc [^] | 1,070 | 0.23 |
| USD | 6,247 | Precision BioSciences Inc | 40 | 0.01 |
| USD | 2,096 | Quanterix Corp | 68 | 0.01 |
| USD | 5,383 | Quidel Corp [^] | 1,520 | 0.32 |
| USD | 7,090 | Repligen Corp | 1,070 | 0.23 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|----------------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 99.16%) (cont) | | | | |
| United States (31 July 2019: 95.33%) (cont) | | | | |
| Healthcare products (cont) | | | | |
| USD | 4,327 | Repro-Med Systems Inc | 45 | 0.01 |
| USD | 3,517 | Shockwave Medical Inc | 173 | 0.04 |
| USD | 3,965 | Silk Road Medical Inc | 184 | 0.04 |
| USD | 8,133 | SmileDirectClub Inc | 69 | 0.01 |
| USD | 4,885 | STAAR Surgical Co | 284 | 0.06 |
| USD | 1,599 | Surmodics Inc | 76 | 0.02 |
| USD | 2,840 | Tactile Systems Technology Inc [^] | 116 | 0.02 |
| USD | 8,176 | Tandem Diabetes Care Inc [^] | 854 | 0.18 |
| USD | 5,679 | Varex Imaging Corp | 89 | 0.02 |
| USD | 10,983 | ViewRay Inc [^] | 30 | 0.01 |
| USD | 2,606 | Zynex Inc | 50 | 0.01 |
| Healthcare services | | | | |
| USD | 11,386 | Acadia Healthcare Co Inc [^] | 340 | 0.07 |
| USD | 2,234 | Addus HomeCare Corp | 215 | 0.05 |
| USD | 4,782 | Amedisys Inc | 1,120 | 0.24 |
| USD | 3,388 | Apollo Medical Holdings Inc | 57 | 0.01 |
| USD | 23,868 | Brookdale Senior Living Inc | 66 | 0.01 |
| USD | 7,213 | Charles River Laboratories International Inc | 1,435 | 0.31 |
| USD | 2,266 | Chemed Corp [^] | 1,115 | 0.24 |
| USD | 13,319 | Community Health Systems Inc | 66 | 0.01 |
| USD | 14,083 | Compass Health Corp | 959 | 0.20 |
| USD | 7,046 | Ensign Group Inc | 324 | 0.07 |
| USD | 16,993 | Invitae Corp | 496 | 0.11 |
| USD | 4,226 | LHC Group Inc | 825 | 0.18 |
| USD | 3,361 | Magellan Health Inc | 249 | 0.05 |
| USD | 12,301 | MEDNAX Inc [^] | 246 | 0.05 |
| USD | 4,330 | Medpace Holdings Inc | 517 | 0.11 |
| USD | 1,853 | National HealthCare Corp | 110 | 0.02 |
| USD | 61,805 | OPKO Health Inc | 318 | 0.07 |
| USD | 3,434 | Pennant Group Inc | 86 | 0.02 |
| USD | 1,549 | Providence Service Corp | 126 | 0.03 |
| USD | 7,561 | RadNet Inc | 120 | 0.03 |
| USD | 15,345 | Select Medical Holdings Corp | 292 | 0.06 |
| USD | 3,039 | SI-BONE Inc | 52 | 0.01 |
| USD | 4,344 | Surgery Partners Inc | 66 | 0.01 |
| USD | 9,047 | Syneos Health Inc | 565 | 0.12 |
| USD | 13,246 | Tenet Healthcare Corp | 350 | 0.07 |
| USD | 6,793 | Tivity Health Inc | 89 | 0.02 |
| USD | 1,882 | US Physical Therapy Inc | 156 | 0.03 |
| USD | 1,643 | Vapotherm Inc | 86 | 0.02 |
| Holding companies - diversified operations | | | | |
| USD | 21 | Morgan Group Holding Co | - | 0.00 |
| Home builders | | | | |
| USD | 1,162 | Cavco Industries Inc | 233 | 0.05 |
| USD | 3,764 | Century Communities Inc | 134 | 0.03 |
| USD | 2,342 | Forestar Group Inc | 41 | 0.01 |
| USD | 4,908 | Green Brick Partners Inc | 68 | 0.02 |
| USD | 3,619 | Installed Building Products Inc | 286 | 0.06 |
| USD | 11,518 | KB Home [^] | 387 | 0.08 |
| USD | 3,755 | LCI Industries | 472 | 0.10 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|---------------------------------------------------------|-----------------------|----------------------------|
| United States (31 July 2019: 95.33%) (cont) | | | | |
| Home builders (cont) | | | | |
| USD | 3,050 | LGI Homes Inc [^] | 348 | 0.07 |
| USD | 4,193 | M/I Homes Inc | 175 | 0.04 |
| USD | 7,364 | MDC Holdings Inc | 330 | 0.07 |
| USD | 5,735 | Meritage Homes Corp [^] | 569 | 0.12 |
| USD | 6,996 | Skyline Champion Corp | 198 | 0.04 |
| USD | 18,256 | Taylor Morrison Home Corp [^] | 428 | 0.09 |
| USD | 8,153 | Thor Industries Inc | 929 | 0.20 |
| USD | 17,807 | Toll Brothers Inc | 680 | 0.14 |
| USD | 20,132 | TRI Pointe Group Inc | 337 | 0.07 |
| USD | 4,571 | Winnebago Industries Inc [^] | 276 | 0.06 |
| Home furnishings | | | | |
| USD | 9,678 | Dolby Laboratories Inc 'A' | 674 | 0.14 |
| USD | 2,789 | Ethan Allen Interiors Inc | 33 | 0.01 |
| USD | 3,898 | iRobot Corp | 283 | 0.06 |
| USD | 18,891 | Leggett & Platt Inc | 757 | 0.16 |
| USD | 3,609 | Sleep Number Corp | 168 | 0.04 |
| USD | 12,571 | Sonos Inc [^] | 201 | 0.04 |
| USD | 6,685 | Tempur Sealy International Inc | 541 | 0.11 |
| USD | 1,791 | Universal Electronics Inc | 83 | 0.02 |
| Hotels | | | | |
| USD | 12,813 | Boyd Gaming Corp [^] | 303 | 0.06 |
| USD | 4,967 | Choice Hotels International Inc | 417 | 0.09 |
| USD | 23,626 | Extended Stay America Inc | 270 | 0.06 |
| USD | 10,737 | Hilton Grand Vacations Inc | 218 | 0.05 |
| USD | 3,507 | Marcus Corp | 49 | 0.01 |
| USD | 5,143 | St Joe Co | 106 | 0.02 |
| USD | 13,206 | Wyndham Destinations Inc | 351 | 0.07 |
| USD | 13,905 | Wyndham Hotels & Resorts Inc | 614 | 0.13 |
| Household goods & home construction | | | | |
| USD | 12,510 | ACCO Brands Corp | 81 | 0.02 |
| USD | 1,237 | Central Garden & Pet Co | 47 | 0.01 |
| USD | 6,286 | Central Garden & Pet Co 'A' | 218 | 0.05 |
| USD | 5,087 | Quanex Building Products Corp | 71 | 0.01 |
| USD | 6,233 | Spectrum Brands Holdings Inc | 338 | 0.07 |
| USD | 2,014 | WD-40 Co [^] | 396 | 0.08 |
| Household products | | | | |
| USD | 6,148 | Scotts Miracle-Gro Co | 975 | 0.20 |
| USD | 15,664 | Toro Co | 1,118 | 0.24 |
| Insurance | | | | |
| USD | 6,165 | Ambac Financial Group Inc | 79 | 0.02 |
| USD | 13,231 | American Equity Investment Life Holding Co [^] | 337 | 0.07 |
| USD | 1,230 | American National Group Inc | 91 | 0.02 |
| USD | 2,996 | AMERISAFE Inc | 190 | 0.04 |
| USD | 14,672 | Brighthouse Financial Inc | 416 | 0.09 |
| USD | 5,096 | Citizens Inc | 29 | 0.01 |
| USD | 21,531 | CNO Financial Group Inc | 325 | 0.07 |
| USD | 5,259 | Crawford & Co 'A' | 39 | 0.01 |
| USD | 2,113 | Donegal Group Inc 'A' | 30 | 0.01 |
| USD | 3,040 | eHealth Inc [^] | 210 | 0.04 |
| USD | 4,838 | Employers Holdings Inc | 157 | 0.03 |
| USD | 1,838 | FBL Financial Group Inc 'A' | 64 | 0.01 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|-----------------------------------------------|--------------------|----------------------|
| Equities (31 July 2019: 99.16%) (cont) | | | | |
| United States (31 July 2019: 95.33%) (cont) | | | | |
| Insurance (cont) | | | | |
| USD | 16,070 | First American Financial Corp | 820 | 0.17 |
| USD | 74,380 | Genworth Financial Inc 'A' | 152 | 0.03 |
| USD | 1,869 | Goosehead Insurance Inc 'A' | 193 | 0.04 |
| USD | 5,692 | Hanover Insurance Group Inc | 580 | 0.12 |
| USD | 1,069 | HCI Group Inc | 48 | 0.01 |
| USD | 2,966 | Heritage Insurance Holdings Inc | 35 | 0.01 |
| USD | 5,380 | Horace Mann Educators Corp [^] | 202 | 0.04 |
| USD | 1,272 | Independence Holding Co | 42 | 0.01 |
| USD | 9,145 | Kemper Corp [^] | 718 | 0.15 |
| USD | 2,870 | Kinsale Capital Group Inc [^] | 559 | 0.12 |
| USD | 11,489 | MBIA Inc | 92 | 0.02 |
| USD | 4,300 | Mercury General Corp [^] | 185 | 0.04 |
| USD | 49,407 | MGIC Investment Corp | 409 | 0.09 |
| USD | 9,849 | National General Holdings Corp | 335 | 0.07 |
| USD | 326 | National Western Life Group Inc 'A' | 64 | 0.01 |
| USD | 12,871 | NMI Holdings Inc 'A' | 200 | 0.04 |
| USD | 42,586 | Old Republic International Corp | 684 | 0.14 |
| USD | 2,420 | Palomar Holdings Inc | 221 | 0.05 |
| USD | 5,899 | Primerica Inc | 706 | 0.15 |
| USD | 8,192 | ProAssurance Corp | 120 | 0.03 |
| USD | 3,076 | ProSight Global Inc | 24 | 0.00 |
| USD | 28,295 | Radian Group Inc | 422 | 0.09 |
| USD | 5,823 | RLI Corp [^] | 513 | 0.11 |
| USD | 2,342 | Safety Insurance Group Inc | 177 | 0.04 |
| USD | 8,326 | Selective Insurance Group Inc [^] | 452 | 0.10 |
| USD | 2,239 | State Auto Financial Corp | 35 | 0.01 |
| USD | 3,941 | Stewart Information Services Corp | 165 | 0.03 |
| USD | 4,987 | Trupanion Inc | 252 | 0.05 |
| USD | 2,928 | United Fire Group Inc | 74 | 0.02 |
| USD | 2,539 | United Insurance Holdings Corp | 19 | 0.00 |
| USD | 4,301 | Universal Insurance Holdings Inc [^] | 75 | 0.02 |
| USD | 29,046 | Unum Group | 500 | 0.11 |
| Internet | | | | |
| USD | 3,118 | 1-800-Flowers.com Inc 'A' | 88 | 0.02 |
| USD | 14,139 | 8x8 Inc [^] | 225 | 0.05 |
| USD | 15,269 | Anaplan Inc [^] | 693 | 0.15 |
| USD | 11,023 | ANGI Homeservices Inc 'A' [^] | 174 | 0.04 |
| USD | 5,983 | Boingo Wireless Inc | 87 | 0.02 |
| USD | 3,456 | Cardlytics Inc [^] | 230 | 0.05 |
| USD | 12,461 | Cargurus Inc | 360 | 0.08 |
| USD | 8,709 | Cars.com Inc | 71 | 0.02 |
| USD | 5,568 | ChannelAdvisor Corp | 113 | 0.02 |
| USD | 6,295 | Cogent Communications Holdings Inc | 567 | 0.12 |
| USD | 14,139 | Endurance International Group Holdings Inc | 80 | 0.02 |
| USD | 2,114 | ePlus Inc | 158 | 0.03 |
| USD | 16,924 | Etsy Inc [^] | 2,004 | 0.43 |
| USD | 5,375 | Eventbrite Inc 'A' | 46 | 0.01 |
| USD | 1,541 | EverQuote Inc 'A' | 84 | 0.02 |
| USD | 31,578 | FireEye Inc | 477 | 0.10 |
| USD | 3,205 | Groupon Inc | 49 | 0.01 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|---------------------------------------|--------------------|----------------------|
| United States (31 July 2019: 95.33%) (cont) | | | | |
| Internet (cont) | | | | |
| USD | 13,128 | Grubhub Inc | 948 | 0.20 |
| USD | 4,504 | HealthStream Inc | 99 | 0.02 |
| USD | 2,000 | Lands' End Inc | 17 | 0.00 |
| USD | 19,364 | Limelight Networks Inc | 121 | 0.03 |
| USD | 14,392 | Magnite Inc | 86 | 0.02 |
| USD | 8,913 | NIC Inc | 195 | 0.04 |
| USD | 5,261 | Overstock.com Inc | 398 | 0.08 |
| USD | 4,335 | Perficient Inc [^] | 170 | 0.04 |
| USD | 8,352 | Proofpoint Inc | 966 | 0.20 |
| USD | 6,296 | Q2 Holdings Inc [^] | 592 | 0.13 |
| USD | 8,021 | QuinStreet Inc | 94 | 0.02 |
| USD | 3,069 | RealReal Inc | 42 | 0.01 |
| USD | 3,308 | Revolve Group Inc | 54 | 0.01 |
| USD | 2,958 | Shutterstock Inc | 161 | 0.03 |
| USD | 2,443 | Stamps.com Inc | 636 | 0.13 |
| USD | 7,952 | Stitch Fix Inc 'A' [^] | 176 | 0.04 |
| USD | 2,730 | TechTarget Inc | 99 | 0.02 |
| USD | 14,970 | TripAdvisor Inc | 303 | 0.06 |
| USD | 8,579 | TrueCar Inc | 32 | 0.01 |
| USD | 1,141 | Tucows Inc 'A' | 69 | 0.01 |
| USD | 11,010 | Upwork Inc [^] | 165 | 0.04 |
| USD | 9,107 | VirnetX Holding Corp | 47 | 0.01 |
| USD | 10,382 | Yelp Inc [^] | 259 | 0.05 |
| USD | 16,188 | Zendesk Inc | 1,476 | 0.31 |
| Iron & steel | | | | |
| USD | 17,934 | Allegheny Technologies Inc | 156 | 0.03 |
| USD | 6,555 | Carpenter Technology Corp | 146 | 0.03 |
| USD | 57,001 | Cleveland-Cliffs Inc | 295 | 0.06 |
| USD | 17,305 | Commercial Metals Co | 358 | 0.08 |
| USD | 9,430 | Reliance Steel & Aluminum Co | 927 | 0.20 |
| USD | 3,965 | Schnitzer Steel Industries Inc 'A' | 73 | 0.02 |
| USD | 31,487 | United States Steel Corp | 210 | 0.04 |
| Leisure time | | | | |
| USD | 4,821 | Acushnet Holdings Corp [^] | 183 | 0.04 |
| USD | 11,351 | Brunswick Corp | 760 | 0.16 |
| USD | 13,952 | Callaway Golf Co [^] | 266 | 0.06 |
| USD | 3,975 | Camping World Holdings Inc 'A' | 146 | 0.03 |
| USD | 5,456 | Fox Factory Holding Corp [^] | 486 | 0.10 |
| USD | 21,877 | Harley-Davidson Inc | 569 | 0.12 |
| USD | 929 | Johnson Outdoors Inc 'A' | 81 | 0.02 |
| USD | 10,520 | Liberty TripAdvisor Holdings Inc 'A' | 26 | 0.01 |
| USD | 3,505 | Lindblad Expeditions Holdings Inc | 25 | 0.00 |
| USD | 2,924 | Malibu Boats Inc 'A' | 172 | 0.04 |
| USD | 11,216 | Planet Fitness Inc 'A' | 585 | 0.12 |
| USD | 8,354 | Polaris Inc | 866 | 0.18 |
| USD | 8,983 | Virgin Galactic Holdings Inc | 202 | 0.04 |
| USD | 7,435 | Vista Outdoor Inc | 128 | 0.03 |
| USD | 10,538 | YETI Holdings Inc | 515 | 0.11 |
| Machinery - diversified | | | | |
| USD | 8,894 | AGCO Corp | 584 | 0.12 |
| USD | 1,367 | Alamo Group Inc | 141 | 0.03 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|----------------------------------------------------|--------------------|----------------------|
| Equities (31 July 2019: 99.16%) (cont) | | | | |
| United States (31 July 2019: 95.33%) (cont) | | | | |
| Machinery - diversified (cont) | | | | |
| USD | 4,325 | Albany International Corp 'A' | 208 | 0.04 |
| USD | 9,527 | Altra Industrial Motion Corp [^] | 326 | 0.07 |
| USD | 5,202 | Applied Industrial Technologies Inc | 328 | 0.07 |
| USD | 7,115 | Cactus Inc 'A' | 161 | 0.03 |
| USD | 5,012 | Chart Industries Inc [^] | 343 | 0.07 |
| USD | 3,588 | Columbus McKinnon Corp | 119 | 0.03 |
| USD | 6,989 | Crane Co | 395 | 0.08 |
| USD | 2,009 | CSW Industrials Inc | 134 | 0.03 |
| USD | 5,925 | Curtiss-Wright Corp | 528 | 0.11 |
| USD | 3,068 | DXP Enterprises Inc | 52 | 0.01 |
| USD | 18,586 | Flowserve Corp | 518 | 0.11 |
| USD | 3,045 | Gorman-Rupp Co | 92 | 0.02 |
| USD | 23,854 | Graco Inc | 1,270 | 0.27 |
| USD | 9,752 | GrafTech International Ltd | 59 | 0.01 |
| USD | 1,483 | Kadant Inc | 161 | 0.04 |
| USD | 1,657 | Lindsay Corp | 161 | 0.04 |
| USD | 8,026 | Middleby Corp [^] | 667 | 0.14 |
| USD | 23,610 | Mueller Water Products Inc 'A' [^] | 239 | 0.05 |
| USD | 5,846 | Ranpak Holdings Corp | 48 | 0.01 |
| USD | 6,470 | SPX FLOW Inc | 259 | 0.06 |
| USD | 2,634 | Tennant Co [^] | 175 | 0.04 |
| USD | 20,970 | Welbilt Inc [^] | 128 | 0.03 |
| Machinery, construction & mining | | | | |
| USD | 1,932 | Argan Inc | 83 | 0.02 |
| USD | 2,690 | Astec Industries Inc | 120 | 0.03 |
| USD | 10,196 | Bloom Energy Corp 'A' | 124 | 0.03 |
| USD | 13,918 | BWX Technologies Inc | 759 | 0.16 |
| USD | 1,036 | Hyster-Yale Materials Handling Inc | 38 | 0.01 |
| USD | 4,008 | Manitowoc Co Inc | 43 | 0.01 |
| USD | 9,757 | Oshkosh Corp | 768 | 0.16 |
| USD | 10,527 | Terex Corp | 198 | 0.04 |
| USD | 30,494 | Vertiv Holdings Co | 442 | 0.09 |
| Media | | | | |
| USD | 6,503 | AMC Networks Inc 'A' | 150 | 0.03 |
| USD | 8,902 | EW Scripps Co 'A' | 101 | 0.02 |
| USD | 14,341 | Gray Television Inc | 206 | 0.04 |
| USD | 2,896 | Hemisphere Media Group Inc | 25 | 0.01 |
| USD | 6,983 | John Wiley & Sons Inc 'A' | 236 | 0.05 |
| USD | 2,336 | Madison Square Garden Entertainment Corp | 166 | 0.04 |
| USD | 5,259 | Meredith Corp [^] | 75 | 0.02 |
| USD | 8,308 | MSG Networks Inc 'A' | 79 | 0.02 |
| USD | 20,061 | New York Times Co 'A' [^] | 926 | 0.20 |
| USD | 6,408 | Nexstar Media Group Inc 'A' [^] | 562 | 0.12 |
| USD | 3,798 | Scholastic Corp | 91 | 0.02 |
| USD | 9,626 | Sinclair Broadcast Group Inc 'A' | 198 | 0.04 |
| USD | 28,916 | TEGNA Inc | 341 | 0.07 |
| USD | 2,169 | Tribune Publishing Co | 21 | 0.00 |
| USD | 3,797 | WideOpenWest Inc | 21 | 0.00 |
| USD | 6,572 | World Wrestling Entertainment Inc 'A' [^] | 306 | 0.06 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|-------------------------------------------------|--------------------|----------------------|
| United States (31 July 2019: 95.33%) (cont) | | | | |
| Metal fabricate/ hardware | | | | |
| USD | 7,035 | Advanced Drainage Systems Inc | 345 | 0.07 |
| USD | 4,376 | AZZ Inc | 138 | 0.03 |
| USD | 4,017 | Helios Technologies Inc | 152 | 0.03 |
| USD | 7,332 | Mueller Industries Inc | 205 | 0.04 |
| USD | 590 | Omega Flex Inc | 72 | 0.02 |
| USD | 3,631 | RBC Bearings Inc | 444 | 0.10 |
| USD | 17,866 | Rexnord Corp | 518 | 0.11 |
| USD | 10,051 | Timken Co | 459 | 0.10 |
| USD | 5,029 | Tredegar Corp | 80 | 0.02 |
| USD | 3,218 | Valmont Industries Inc [^] | 390 | 0.08 |
| USD | 6,370 | Worthington Industries Inc | 238 | 0.05 |
| Mining | | | | |
| USD | 26,487 | Alcoa Corp | 344 | 0.07 |
| USD | 14,300 | Arconic Corp | 233 | 0.05 |
| USD | 8,002 | Century Aluminum Co | 70 | 0.02 |
| USD | 31,783 | Coeur Mining Inc | 252 | 0.05 |
| USD | 5,119 | Compass Minerals International Inc [^] | 261 | 0.06 |
| USD | 80,027 | Hecla Mining Co | 442 | 0.09 |
| USD | 2,156 | Kaiser Aluminum Corp | 134 | 0.03 |
| USD | 24,561 | Livent Corp | 154 | 0.03 |
| USD | 32,934 | McEwen Mining Inc | 45 | 0.01 |
| USD | 9,343 | Royal Gold Inc | 1,307 | 0.28 |
| USD | 449 | United States Lime & Minerals Inc | 40 | 0.01 |
| Miscellaneous manufacturers | | | | |
| USD | 9,116 | AptarGroup Inc [^] | 1,050 | 0.22 |
| USD | 8,722 | Axon Enterprise Inc | 725 | 0.15 |
| USD | 7,987 | Carlisle Cos Inc | 951 | 0.20 |
| USD | 1,153 | Chase Corp | 116 | 0.03 |
| USD | 18,460 | Donaldson Co Inc | 892 | 0.19 |
| USD | 8,974 | Enerpac Tool Group Corp | 170 | 0.04 |
| USD | 2,646 | EnPro Industries Inc | 126 | 0.03 |
| USD | 3,848 | ESCO Technologies Inc | 331 | 0.07 |
| USD | 8,800 | Federal Signal Corp | 272 | 0.06 |
| USD | 1,377 | Haynes International Inc | 25 | 0.01 |
| USD | 10,235 | Hillenbrand Inc | 299 | 0.06 |
| USD | 12,573 | ITT Inc | 726 | 0.15 |
| USD | 4,532 | John Bean Technologies Corp [^] | 425 | 0.09 |
| USD | 2,820 | Materion Corp | 162 | 0.04 |
| USD | 5,602 | Myers Industries Inc | 84 | 0.02 |
| USD | 3,635 | Proto Labs Inc | 437 | 0.09 |
| USD | 4,875 | Raven Industries Inc | 105 | 0.02 |
| USD | 7,257 | Smith & Wesson Brands Inc | 174 | 0.04 |
| USD | 1,851 | Standex International Corp | 99 | 0.02 |
| USD | 2,334 | Sturm Ruger & Co Inc | 190 | 0.04 |
| USD | 13,041 | Trinity Industries Inc [^] | 255 | 0.05 |
| Office & business equipment | | | | |
| USD | 8,810 | Herman Miller Inc | 207 | 0.05 |
| USD | 6,829 | HNI Corp | 203 | 0.04 |
| USD | 7,423 | Interface Inc | 59 | 0.01 |
| USD | 4,921 | Kimball International Inc 'B' | 54 | 0.01 |
| USD | 7,974 | Knoll Inc | 93 | 0.02 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|-----------------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 99.16%) (cont) | | | | |
| United States (31 July 2019: 95.33%) (cont) | | | | |
| Office & business equipment (cont) | | | | |
| USD | 24,142 | Pitney Bowes Inc | 81 | 0.02 |
| USD | 13,239 | Steelcase Inc 'A' | 142 | 0.03 |
| USD | 25,843 | Xerox Holdings Corp | 430 | 0.09 |
| Oil & gas | | | | |
| USD | 38,414 | Antero Resources Corp [^] | 114 | 0.02 |
| USD | 53,911 | Apache Corp | 828 | 0.18 |
| USD | 2,291 | Bonanza Creek Energy Inc | 42 | 0.01 |
| USD | 4,988 | Brigham Minerals Inc 'A' | 55 | 0.01 |
| USD | 14,589 | Cimarex Energy Co | 357 | 0.08 |
| USD | 25,524 | CNX Resources Corp [^] | 246 | 0.05 |
| USD | 13,039 | Continental Resources Inc | 225 | 0.05 |
| USD | 4,562 | CVR Energy Inc | 88 | 0.02 |
| USD | 9,693 | Delek US Energy Inc | 169 | 0.04 |
| USD | 54,892 | Devon Energy Corp | 576 | 0.12 |
| USD | 39,216 | EQT Corp [^] | 569 | 0.12 |
| USD | 19,675 | Gulfport Energy Corp | 20 | 0.00 |
| USD | 15,752 | Helmerich & Payne Inc | 281 | 0.06 |
| USD | 64,538 | Kosmos Energy Ltd | 104 | 0.02 |
| USD | 19,677 | Magnolia Oil & Gas Corp 'A' | 118 | 0.03 |
| USD | 112,905 | Marathon Oil Corp | 620 | 0.13 |
| USD | 16,877 | Matador Resources Co | 147 | 0.03 |
| USD | 19,760 | Murphy Oil Corp [^] | 261 | 0.06 |
| USD | 4,248 | Murphy USA Inc | 562 | 0.12 |
| USD | 69,287 | Noble Energy Inc | 692 | 0.15 |
| USD | 39,744 | Northern Oil and Gas Inc [^] | 32 | 0.01 |
| USD | 37,117 | Ovintiv Inc | 360 | 0.08 |
| USD | 5,375 | Par Pacific Holdings Inc | 40 | 0.01 |
| USD | 43,742 | Parsley Energy Inc 'A' [^] | 480 | 0.10 |
| USD | 31,338 | Patterson-UTI Energy Inc | 121 | 0.03 |
| USD | 16,694 | PBF Energy Inc 'A' | 145 | 0.03 |
| USD | 14,813 | PDC Energy Inc | 211 | 0.04 |
| USD | 12,273 | ProPetro Holding Corp | 66 | 0.01 |
| USD | 32,821 | Range Resources Corp | 212 | 0.04 |
| USD | 81,968 | Southwestern Energy Co [^] | 199 | 0.04 |
| USD | 2,643 | Talos Energy Inc | 18 | 0.00 |
| USD | 12,907 | Tellurian Inc | 12 | 0.00 |
| USD | 817 | Texas Pacific Land Trust | 435 | 0.09 |
| USD | 12,858 | W&T Offshore Inc | 29 | 0.01 |
| USD | 61,377 | WPX Energy Inc [^] | 366 | 0.08 |
| Oil & gas services | | | | |
| USD | 17,272 | Archrock Inc | 115 | 0.02 |
| USD | 26,017 | ChampionX Corp | 247 | 0.05 |
| USD | 1,996 | DMC Global Inc | 59 | 0.01 |
| USD | 5,242 | Dril-Quip Inc | 174 | 0.04 |
| USD | 23,292 | Helix Energy Solutions Group Inc [^] | 98 | 0.02 |
| USD | 8,979 | Liberty Oilfield Services Inc 'A' | 51 | 0.01 |
| USD | 5,389 | Matrix Service Co | 47 | 0.01 |
| USD | 12,665 | MRC Global Inc | 75 | 0.02 |
| USD | 26,608 | NexTier Oilfield Solutions Inc | 67 | 0.01 |
| USD | 16,921 | NOW Inc | 133 | 0.03 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|-------------------------------------------|-----------------------|----------------------------|
| United States (31 July 2019: 95.33%) (cont) | | | | |
| Oil & gas services (cont) | | | | |
| USD | 13,833 | Oceaneering International Inc | 78 | 0.02 |
| USD | 8,326 | RPC Inc | 25 | 0.00 |
| USD | 6,905 | Select Energy Services Inc 'A' | 31 | 0.01 |
| USD | 5,619 | Thermon Group Holdings Inc | 76 | 0.02 |
| Packaging & containers | | | | |
| USD | 19,258 | Berry Global Group Inc | 963 | 0.20 |
| USD | 42,332 | Graphic Packaging Holding Co | 590 | 0.13 |
| USD | 4,245 | Greif Inc 'A' | 148 | 0.03 |
| USD | 570 | Greif Inc 'B' | 22 | 0.00 |
| USD | 4,245 | Matthews International Corp 'A' | 92 | 0.02 |
| USD | 22,599 | O-I Glass Inc | 236 | 0.05 |
| USD | 10,708 | Silgan Holdings Inc | 410 | 0.09 |
| USD | 14,480 | Sonoco Products Co [^] | 749 | 0.16 |
| USD | 6,209 | TriMas Corp | 145 | 0.03 |
| Pharmaceuticals | | | | |
| USD | 5,927 | Aerie Pharmaceuticals Inc | 69 | 0.01 |
| USD | 8,709 | Agios Pharmaceuticals Inc | 395 | 0.08 |
| USD | 4,870 | Aimmune Therapeutics Inc | 64 | 0.01 |
| USD | 2,228 | Akcea Therapeutics Inc | 24 | 0.01 |
| USD | 16,142 | Akebia Therapeutics Inc [^] | 180 | 0.04 |
| USD | 6,206 | Alector Inc | 97 | 0.02 |
| USD | 12,602 | Amneal Pharmaceuticals Inc | 55 | 0.01 |
| USD | 5,612 | Amphastar Pharmaceuticals Inc | 112 | 0.02 |
| USD | 2,040 | Anika Therapeutics Inc | 74 | 0.02 |
| USD | 19,037 | Antares Pharma Inc | 50 | 0.01 |
| USD | 2,503 | Arvinas Inc | 79 | 0.02 |
| USD | 7,557 | Athenex Inc | 80 | 0.02 |
| USD | 3,773 | Axsome Therapeutics Inc | 269 | 0.06 |
| USD | 11,632 | BioDelivery Sciences International Inc | 49 | 0.01 |
| USD | 787 | BioSpecifics Technologies Corp | 49 | 0.01 |
| USD | 1,440 | Bioxcel Therapeutics Inc | 65 | 0.01 |
| USD | 13,338 | Catalyst Pharmaceuticals Inc | 57 | 0.01 |
| USD | 11,942 | Clovis Oncology Inc | 69 | 0.01 |
| USD | 8,113 | Coherus Biosciences Inc [^] | 143 | 0.03 |
| USD | 4,758 | Collegium Pharmaceutical Inc | 75 | 0.02 |
| USD | 9,319 | Corbus Pharmaceuticals Holdings Inc | 58 | 0.01 |
| USD | 16,422 | Corcept Therapeutics Inc | 246 | 0.05 |
| USD | 14,049 | Covetrus Inc [^] | 311 | 0.07 |
| USD | 7,978 | Cytokinetics Inc [^] | 173 | 0.04 |
| USD | 27,974 | Durect Corp | 55 | 0.01 |
| USD | 1,606 | Eagle Pharmaceuticals Inc | 75 | 0.02 |
| USD | 1,707 | Eidos Therapeutics Inc | 69 | 0.01 |
| USD | 2,035 | Enanta Pharmaceuticals Inc | 93 | 0.02 |
| USD | 7,425 | Flexion Therapeutics Inc | 101 | 0.02 |
| USD | 3,295 | G1 Therapeutics Inc | 48 | 0.01 |
| USD | 7,822 | Global Blood Therapeutics Inc | 528 | 0.11 |
| USD | 11,490 | Heron Therapeutics Inc [^] | 187 | 0.04 |
| USD | 1,367 | Heska Corp [^] | 132 | 0.03 |
| USD | 6,643 | Intellia Therapeutics Inc | 118 | 0.03 |
| USD | 8,905 | Intra-Cellular Therapies Inc | 177 | 0.04 |
| USD | 20,547 | Ironwood Pharmaceuticals Inc [^] | 188 | 0.04 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|--------------------------------------------|--------------------|----------------------|
| Equities (31 July 2019: 99.16%) (cont) | | | | |
| United States (31 July 2019: 95.33%) (cont) | | | | |
| Pharmaceuticals (cont) | | | | |
| USD | 17,123 | Kadmon Holdings Inc | 63 | 0.01 |
| USD | 4,677 | Kala Pharmaceuticals Inc | 41 | 0.01 |
| USD | 7,492 | Kura Oncology Inc | 123 | 0.03 |
| USD | 5,805 | Lannett Co Inc | 35 | 0.01 |
| USD | 1,454 | Madrigal Pharmaceuticals Inc | 149 | 0.03 |
| USD | 16,717 | Momenta Pharmaceuticals Inc | 493 | 0.10 |
| USD | 7,131 | MyoKardia Inc | 643 | 0.14 |
| USD | 7,631 | Neogen Corp | 586 | 0.12 |
| USD | 3,835 | Neoleukin Therapeutics Inc | 37 | 0.01 |
| USD | 1,992 | Odonate Therapeutics Inc | 72 | 0.02 |
| USD | 4,998 | Option Care Health Inc | 59 | 0.01 |
| USD | 9,091 | Owens & Minor Inc | 146 | 0.03 |
| USD | 5,540 | Pacira BioSciences Inc [^] | 292 | 0.06 |
| USD | 1,963 | Passage Bio Inc | 31 | 0.01 |
| USD | 9,077 | PRA Health Sciences Inc | 967 | 0.21 |
| USD | 10,390 | Premier Inc 'A' | 363 | 0.08 |
| USD | 7,722 | Prestige Consumer Healthcare Inc | 287 | 0.06 |
| USD | 3,795 | Principia Biopharma Inc | 317 | 0.07 |
| USD | 13,873 | Progenix Pharmaceuticals Inc [^] | - | 0.00 |
| USD | 3,491 | Reata Pharmaceuticals Inc 'A' [^] | 516 | 0.11 |
| USD | 1,705 | Relmada Therapeutics Inc | 62 | 0.01 |
| USD | 7,339 | Revanche Therapeutics Inc | 172 | 0.04 |
| USD | 3,135 | Rhythm Pharmaceuticals Inc | 60 | 0.01 |
| USD | 10,085 | SIGA Technologies Inc | 65 | 0.01 |
| USD | 13,200 | Spectrum Pharmaceuticals Inc | 40 | 0.01 |
| USD | 7,383 | Supernus Pharmaceuticals Inc | 164 | 0.03 |
| USD | 11,810 | TG Therapeutics Inc [^] | 231 | 0.05 |
| USD | 38,018 | TherapeuticsMD Inc | 70 | 0.01 |
| USD | 3,852 | Tilray Inc [^] | 28 | 0.01 |
| USD | 3,319 | Tricida Inc | 44 | 0.01 |
| USD | 1,730 | USANA Health Sciences Inc | 140 | 0.03 |
| USD | 6,507 | Vanda Pharmaceuticals Inc | 66 | 0.01 |
| USD | 2,776 | Voyager Therapeutics Inc | 31 | 0.01 |
| USD | 8,014 | Zogenix Inc | 191 | 0.04 |
| Pipelines | | | | |
| USD | 41,492 | Antero Midstream Corp | 235 | 0.05 |
| USD | 44,599 | EnLink Midstream LLC | 109 | 0.03 |
| USD | 58,784 | Equitrans Midstream Corp [^] | 567 | 0.12 |
| USD | 24,966 | Plains GP Holdings LP 'A' | 198 | 0.04 |
| USD | 6,308 | Rattler Midstream LP | 50 | 0.01 |
| USD | 33,298 | Targa Resources Corp | 609 | 0.13 |
| Real estate investment & services | | | | |
| USD | 11,265 | Alexander & Baldwin Inc | 133 | 0.03 |
| USD | 4,456 | eXp World Holdings Inc | 89 | 0.02 |
| USD | 4,937 | Five Point Holdings LLC 'A' | 24 | 0.00 |
| USD | 932 | FRP Holdings Inc | 36 | 0.01 |
| USD | 6,141 | Howard Hughes Corp [^] | 327 | 0.07 |
| USD | 2,982 | Marcus & Millichap Inc | 81 | 0.02 |
| USD | 3,554 | McGrath RentCorp | 206 | 0.04 |
| USD | 21,057 | Newmark Group Inc 'A' | 86 | 0.02 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|-----------------------------------------------------|---------|---------------------------------------------------|--------------------|----------------------|
| United States (31 July 2019: 95.33%) (cont) | | | | |
| Real estate investment & services (cont) | | | | |
| USD | 2,374 | RE/MAX Holdings Inc 'A' [^] | 77 | 0.02 |
| USD | 18,105 | Realty Holdings Corp [^] | 164 | 0.03 |
| USD | 12,638 | Redfin Corp [^] | 525 | 0.11 |
| USD | 2,141 | RMR Group Inc 'A' | 62 | 0.01 |
| Real estate investment trusts | | | | |
| USD | 12,596 | Acadia Realty Trust (REIT) | 152 | 0.03 |
| USD | 6,509 | Agree Realty Corp (REIT) | 436 | 0.09 |
| USD | 427 | Alexander's Inc (REIT) | 107 | 0.02 |
| USD | 7,940 | American Assets Trust Inc (REIT) | 214 | 0.05 |
| USD | 20,296 | American Campus Communities Inc (REIT) | 723 | 0.15 |
| USD | 15,480 | American Finance Trust Inc (REIT) | 113 | 0.02 |
| USD | 39,645 | American Homes 4 Rent (REIT) 'A' | 1,150 | 0.24 |
| USD | 28,605 | Americold Realty Trust (REIT) | 1,154 | 0.24 |
| USD | 21,036 | Apartment Investment and Management Co (REIT) 'A' | 817 | 0.17 |
| USD | 22,946 | Apollo Commercial Real Estate Finance Inc (REIT) | 213 | 0.04 |
| USD | 30,408 | Apple Hospitality Inc (REIT) | 268 | 0.06 |
| USD | 13,878 | Arbor Realty Trust Inc (REIT) | 141 | 0.03 |
| USD | 3,632 | Ares Commercial Real Estate Corp (REIT) | 33 | 0.01 |
| USD | 9,471 | Armada Hoffer Properties Inc (REIT) | 91 | 0.02 |
| USD | 8,809 | ARMOUR Residential Inc (REIT) | 82 | 0.02 |
| USD | 18,416 | Blackstone Mortgage Trust Inc (REIT) 'A' | 443 | 0.09 |
| USD | 26,219 | Brandywine Realty Trust (REIT) | 284 | 0.06 |
| USD | 44,619 | Brixmor Property Group Inc (REIT) | 514 | 0.11 |
| USD | 17,916 | Broadmark Realty Capital Inc (REIT) | 165 | 0.03 |
| USD | 16,586 | Capstead Mortgage Corp (REIT) | 102 | 0.02 |
| USD | 14,509 | CareTrust Inc (REIT) | 261 | 0.06 |
| USD | 5,937 | CatchMark Timber Trust Inc (REIT) 'A' | 58 | 0.01 |
| USD | 5,889 | Chatham Lodging Trust (REIT) | 31 | 0.01 |
| USD | 27,239 | Chimera Investment Corp (REIT) | 245 | 0.05 |
| USD | 64,255 | Colony Capital Inc (REIT) | 123 | 0.03 |
| USD | 11,015 | Colony Credit Real Estate Inc (REIT) | 69 | 0.01 |
| USD | 17,024 | Columbia Property Trust Inc (REIT) | 204 | 0.04 |
| USD | 3,354 | Community Healthcare Trust Inc (REIT) | 153 | 0.03 |
| USD | 15,908 | CoreCivic Inc (REIT) | 142 | 0.03 |
| USD | 5,346 | CoreSite Realty Corp (REIT) | 690 | 0.15 |
| USD | 16,642 | Corporate Office Properties Trust (REIT) | 441 | 0.09 |
| USD | 20,964 | Cousins Properties Inc (REIT) | 644 | 0.14 |
| USD | 28,787 | CubeSmart (REIT) | 854 | 0.18 |
| USD | 16,744 | CyrusOne Inc (REIT) | 1,397 | 0.30 |
| USD | 29,775 | DiamondRock Hospitality Co (REIT) | 138 | 0.03 |
| USD | 35,561 | Diversified Healthcare Trust (REIT) | 138 | 0.03 |
| USD | 24,197 | Douglas Emmett Inc (REIT) | 705 | 0.15 |
| USD | 4,249 | Dynex Capital Inc (REIT) | 66 | 0.01 |
| USD | 11,603 | Easterly Government Properties Inc (REIT) | 284 | 0.06 |
| USD | 5,533 | EastGroup Properties Inc (REIT) | 734 | 0.16 |
| USD | 23,870 | Empire State Realty Trust Inc (REIT) 'A' | 158 | 0.03 |
| USD | 11,491 | EPR Properties (REIT) [^] | 329 | 0.07 |
| USD | 17,535 | Equity Commonwealth (REIT) | 554 | 0.12 |
| USD | 12,705 | Essential Properties Realty Trust Inc (REIT) | 205 | 0.04 |
| USD | 18,293 | First Industrial Realty Trust Inc (REIT) | 803 | 0.17 |
| USD | 9,396 | Four Corners Property Trust Inc (REIT) | 237 | 0.05 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|--------------------------------------------------------|--------------------|----------------------|
| Equities (31 July 2019: 99.16%) (cont) | | | | |
| United States (31 July 2019: 95.33%) (cont) | | | | |
| Real estate investment trusts (cont) | | | | |
| USD | 17,287 | Franklin Street Properties Corp (REIT) | 91 | 0.02 |
| USD | 6,169 | Front Yard Residential Corp (REIT) | 53 | 0.01 |
| USD | 30,808 | Gaming and Leisure Properties Inc (REIT) | 1,116 | 0.24 |
| USD | 17,207 | GEO Group Inc (REIT) | 183 | 0.04 |
| USD | 5,771 | Getty Realty Corp (REIT) | 171 | 0.04 |
| USD | 5,345 | Gladstone Commercial Corp (REIT) | 97 | 0.02 |
| USD | 7,460 | Global Medical Inc (REIT) | 89 | 0.02 |
| USD | 7,693 | Granite Point Mortgage Trust Inc (REIT) [^] | 52 | 0.01 |
| USD | 19,628 | Healthcare Realty Trust Inc (REIT) | 575 | 0.12 |
| USD | 30,950 | Healthcare Trust of America Inc (REIT) 'A' | 854 | 0.18 |
| USD | 15,490 | Highwoods Properties Inc (REIT) | 594 | 0.13 |
| USD | 21,703 | Hudson Pacific Properties Inc (REIT) | 512 | 0.11 |
| USD | 13,893 | Independence Realty Trust Inc (REIT) | 160 | 0.03 |
| USD | 9,012 | Industrial Logistics Properties Trust (REIT) | 190 | 0.04 |
| USD | 3,049 | Innovative Industrial Properties Inc (REIT) | 318 | 0.07 |
| USD | 23,691 | Invesco Mortgage Capital Inc (REIT) | 73 | 0.02 |
| USD | 1,602 | Investors Real Estate Trust (REIT) [^] | 116 | 0.02 |
| USD | 12,356 | iStar Inc (REIT) | 143 | 0.03 |
| USD | 17,341 | JBG SMITH Properties (REIT) [^] | 503 | 0.11 |
| USD | 3,214 | Jernigan Capital Inc (REIT) | 45 | 0.01 |
| USD | 13,648 | Kilroy Realty Corp (REIT) | 795 | 0.17 |
| USD | 61,779 | Kimco Realty Corp (REIT) | 689 | 0.15 |
| USD | 13,684 | Kite Realty Group Trust (REIT) | 135 | 0.03 |
| USD | 4,116 | KKR Real Estate Finance Trust Inc (REIT) | 68 | 0.01 |
| USD | 13,519 | Ladder Capital Corp (REIT) | 105 | 0.02 |
| USD | 12,278 | Lamar Advertising Co (REIT) 'A' | 807 | 0.17 |
| USD | 38,412 | Lexington Realty Trust (REIT) | 446 | 0.09 |
| USD | 6,542 | Life Storage Inc (REIT) | 642 | 0.14 |
| USD | 6,365 | LTC Properties Inc (REIT) | 236 | 0.05 |
| USD | 17,209 | Macerich Co (REIT) | 131 | 0.03 |
| USD | 13,047 | Mack-Cali Realty Corp (REIT) | 188 | 0.04 |
| USD | 65,691 | MFA Financial Inc (REIT) | 173 | 0.04 |
| USD | 18,760 | MGM Growth Properties LLC (REIT) 'A' [^] | 513 | 0.11 |
| USD | 14,035 | Monmouth Real Estate Investment Corp (REIT) | 202 | 0.04 |
| USD | 6,562 | National Health Investors Inc (REIT) | 407 | 0.09 |
| USD | 8,634 | National Storage Affiliates Trust (REIT) | 266 | 0.06 |
| USD | 61,627 | New Residential Investment Corp (REIT) | 489 | 0.10 |
| USD | 46,994 | New York Mortgage Trust Inc (REIT) | 123 | 0.03 |
| USD | 3,295 | NexPoint Residential Trust Inc (REIT) | 126 | 0.03 |
| USD | 7,464 | Office Properties Income Trust (REIT) | 188 | 0.04 |
| USD | 1,579 | One Liberty Properties Inc (REIT) | 27 | 0.01 |
| USD | 20,543 | Outfront Media Inc (REIT) | 296 | 0.06 |
| USD | 28,522 | Paramount Group Inc (REIT) | 203 | 0.04 |
| USD | 35,372 | Park Hotels & Resorts Inc (REIT) | 292 | 0.06 |
| USD | 19,863 | Pebblebrook Hotel Trust (REIT) [^] | 211 | 0.04 |
| USD | 12,055 | PennyMac Mortgage Investment Trust (REIT) [^] | 227 | 0.05 |
| USD | 28,426 | Physicians Realty Trust (REIT) | 513 | 0.11 |
| USD | 18,695 | Piedmont Office Realty Trust Inc (REIT) 'A' | 303 | 0.06 |
| USD | 9,854 | PotlatchDeltic Corp (REIT) | 422 | 0.09 |
| USD | 3,017 | PS Business Parks Inc (REIT) | 416 | 0.09 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|-------------------------------------------------------------|--------------------|----------------------|
| United States (31 July 2019: 95.33%) (cont) | | | | |
| Real estate investment trusts (cont) | | | | |
| USD | 8,143 | QTS Realty Trust Inc (REIT) 'A' | 586 | 0.12 |
| USD | 17,986 | Rayonier Inc (REIT) | 500 | 0.11 |
| USD | 4,970 | Ready Capital Corp (REIT) | 40 | 0.01 |
| USD | 17,646 | Redwood Trust Inc (REIT) | 126 | 0.03 |
| USD | 18,460 | Retail Opportunity Investments Corp (REIT) [^] | 201 | 0.04 |
| USD | 30,451 | Retail Properties of America Inc (REIT) 'A' | 194 | 0.04 |
| USD | 16,276 | Rexford Industrial Realty Inc (REIT) | 764 | 0.16 |
| USD | 24,938 | RLJ Lodging Trust (REIT) | 200 | 0.04 |
| USD | 12,417 | RPT Realty (REIT) | 77 | 0.02 |
| USD | 7,054 | Ryman Hospitality Properties Inc (REIT) | 226 | 0.05 |
| USD | 31,548 | Sabra Health Care Inc (REIT) | 465 | 0.10 |
| USD | 2,228 | Saul Centers Inc (REIT) | 68 | 0.01 |
| USD | 5,578 | Seritage Growth Properties (REIT) | 52 | 0.01 |
| USD | 23,433 | Service Properties Trust (REIT) | 157 | 0.03 |
| USD | 22,726 | SITE Centers Corp (REIT) | 167 | 0.04 |
| USD | 11,133 | SL Green Realty Corp (REIT) | 518 | 0.11 |
| USD | 14,923 | Spirit Realty Capital Inc (REIT) | 514 | 0.11 |
| USD | 21,240 | STAG Industrial Inc (REIT) | 692 | 0.15 |
| USD | 40,402 | Starwood Property Trust Inc (REIT) | 604 | 0.13 |
| USD | 33,133 | STORE Capital Corp (REIT) | 785 | 0.17 |
| USD | 17,761 | Summit Hotel Properties Inc (REIT) | 92 | 0.02 |
| USD | 32,024 | Sunstone Hotel Investors Inc (REIT) | 239 | 0.05 |
| USD | 13,555 | Tanger Factory Outlet Centers Inc (REIT) [^] | 87 | 0.02 |
| USD | 8,860 | Taubman Centers Inc (REIT) | 343 | 0.07 |
| USD | 9,805 | Terreno Realty Corp (REIT) | 596 | 0.13 |
| USD | 7,139 | TPG RE Finance Trust Inc (REIT) | 62 | 0.01 |
| USD | 41,352 | Two Harbors Investment Corp (REIT) [^] | 225 | 0.05 |
| USD | 6,083 | UMH Properties Inc (REIT) | 75 | 0.02 |
| USD | 25,280 | Uniti Group Inc (REIT) | 250 | 0.05 |
| USD | 1,718 | Universal Health Realty Income Trust (REIT) | 119 | 0.02 |
| USD | 17,653 | Urban Edge Properties (REIT) | 185 | 0.04 |
| USD | 3,847 | Urstadt Biddle Properties Inc (REIT) 'A' | 38 | 0.01 |
| USD | 12,317 | Washington Real Estate Investment Trust (REIT) [^] | 275 | 0.06 |
| USD | 17,624 | Weingarten Realty Investors (REIT) | 301 | 0.06 |
| USD | 5,107 | Whitestone REIT (REIT) | 34 | 0.01 |
| USD | 15,966 | Xenia Hotels & Resorts Inc (REIT) | 127 | 0.03 |
| Retail | | | | |
| USD | 9,297 | Abercrombie & Fitch Co 'A' | 90 | 0.02 |
| USD | 23,012 | American Eagle Outfitters Inc [^] | 230 | 0.05 |
| USD | 888 | America's Car-Mart Inc | 85 | 0.02 |
| USD | 2,950 | Asbury Automotive Group Inc | 295 | 0.06 |
| USD | 8,903 | AutoNation Inc | 457 | 0.10 |
| USD | 7,863 | Beacon Roofing Supply Inc | 245 | 0.05 |
| USD | 18,859 | Bed Bath & Beyond Inc | 204 | 0.04 |
| USD | 5,806 | Big Lots Inc [^] | 228 | 0.05 |
| USD | 2,877 | BJ's Restaurants Inc | 58 | 0.01 |
| USD | 19,609 | BJ's Wholesale Club Holdings Inc [^] | 785 | 0.17 |
| USD | 9,182 | Bloomin' Brands Inc | 106 | 0.02 |
| USD | 8,359 | BMC Stock Holdings Inc | 214 | 0.05 |
| USD | 3,671 | Boot Barn Holdings Inc [^] | 71 | 0.02 |
| USD | 5,887 | Brinker International Inc | 158 | 0.03 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|--------------------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 99.16%) (cont) | | | | |
| United States (31 July 2019: 95.33%) (cont) | | | | |
| Retail (cont) | | | | |
| USD | 5,082 | Buckle Inc | 81 | 0.02 |
| USD | 11,657 | Cannae Holdings Inc | 439 | 0.09 |
| USD | 9,351 | Carvana Co [^] | 1,449 | 0.31 |
| USD | 5,246 | Casey's General Stores Inc [^] | 835 | 0.18 |
| USD | 3,168 | Cato Corp 'A' | 23 | 0.00 |
| USD | 6,370 | Cheesecake Factory Inc | 153 | 0.03 |
| USD | 2,350 | Children's Place Inc | 57 | 0.01 |
| USD | 3,119 | Cracker Barrel Old Country Store Inc | 345 | 0.07 |
| USD | 4,351 | Dave & Buster's Entertainment Inc | 54 | 0.01 |
| USD | 9,389 | Denny's Corp | 83 | 0.02 |
| USD | 9,101 | Designer Brands Inc 'A' [^] | 54 | 0.01 |
| USD | 8,689 | Dick's Sporting Goods Inc [^] | 396 | 0.08 |
| USD | 1,975 | Dillard's Inc 'A' | 47 | 0.01 |
| USD | 2,461 | Dine Brands Global Inc | 112 | 0.02 |
| USD | 12,100 | Dunkin' Brands Group Inc | 832 | 0.18 |
| USD | 2,897 | El Pollo Loco Holdings Inc | 57 | 0.01 |
| USD | 6,181 | FirstCash Inc [^] | 356 | 0.08 |
| USD | 7,911 | Five Below Inc [^] | 862 | 0.18 |
| USD | 11,608 | Floor & Decor Holdings Inc 'A' | 765 | 0.16 |
| USD | 14,509 | Foot Locker Inc [^] | 426 | 0.09 |
| USD | 2,337 | Foundation Building Materials Inc | 32 | 0.01 |
| USD | 5,663 | Freshpet Inc | 544 | 0.12 |
| USD | 12,795 | GameStop Corp 'A' | 51 | 0.01 |
| USD | 31,940 | Gap Inc [^] | 427 | 0.09 |
| USD | 2,877 | Genesco Inc | 45 | 0.01 |
| USD | 5,867 | GMS Inc | 137 | 0.03 |
| USD | 2,545 | Group 1 Automotive Inc | 214 | 0.05 |
| USD | 7,662 | Guess? Inc [^] | 79 | 0.02 |
| USD | 2,137 | Haverty Furniture Cos Inc | 30 | 0.01 |
| USD | 3,753 | Hibbett Sports Inc | 87 | 0.02 |
| USD | 3,103 | Jack in the Box Inc | 255 | 0.05 |
| USD | 22,178 | Kohl's Corp | 422 | 0.09 |
| USD | 33,913 | L Brands Inc | 828 | 0.18 |
| USD | 7,251 | La-Z-Boy Inc | 206 | 0.04 |
| USD | 3,251 | Lithia Motors Inc 'A' [^] | 745 | 0.16 |
| USD | 44,238 | Macy's Inc | 268 | 0.06 |
| USD | 3,561 | MarineMax Inc | 99 | 0.02 |
| USD | 15,714 | Michaels Cos Inc [^] | 113 | 0.02 |
| USD | 6,430 | MSC Industrial Direct Co Inc 'A' | 424 | 0.09 |
| USD | 10,920 | National Vision Holdings Inc | 349 | 0.07 |
| USD | 15,634 | Nordstrom Inc | 214 | 0.05 |
| USD | 7,505 | Nu Skin Enterprises Inc 'A' | 337 | 0.07 |
| USD | 7,275 | ODP Corp | 161 | 0.03 |
| USD | 8,184 | Ollie's Bargain Outlet Holdings Inc [^] | 860 | 0.18 |
| USD | 4,149 | Papa John's International Inc | 393 | 0.08 |
| USD | 1,506 | PC Connection Inc [^] | 66 | 0.01 |
| USD | 4,369 | Penske Automotive Group Inc [^] | 196 | 0.04 |
| USD | 2,623 | PetIQ Inc | 96 | 0.02 |
| USD | 2,721 | PetMed Express Inc | 85 | 0.02 |
| USD | 3,490 | PriceSmart Inc | 228 | 0.05 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|------------------------------------------|-----------------------|----------------------------|
| United States (31 July 2019: 95.33%) (cont) | | | | |
| Retail (cont) | | | | |
| USD | 56,087 | Qurate Retail Inc 'A' | 612 | 0.13 |
| USD | 4,334 | Regis Corp | 33 | 0.01 |
| USD | 2,170 | RH | 624 | 0.13 |
| USD | 6,757 | Rite Aid Corp | 102 | 0.02 |
| USD | 4,157 | Rush Enterprises Inc 'A' | 198 | 0.04 |
| USD | 811 | Rush Enterprises Inc 'B' | 32 | 0.01 |
| USD | 4,044 | Ruth's Hospitality Group Inc | 27 | 0.01 |
| USD | 17,373 | Sally Beauty Holdings Inc [^] | 202 | 0.04 |
| USD | 4,400 | Shake Shack Inc 'A' [^] | 214 | 0.05 |
| USD | 1,670 | Shoe Carnival Inc | 41 | 0.01 |
| USD | 3,534 | Sonic Automotive Inc 'A' | 135 | 0.03 |
| USD | 9,477 | Texas Roadhouse Inc | 533 | 0.11 |
| USD | 10,284 | Urban Outfitters Inc | 170 | 0.04 |
| USD | 26,780 | Wendy's Co [^] | 621 | 0.13 |
| USD | 11,064 | Williams-Sonoma Inc [^] | 964 | 0.20 |
| USD | 4,412 | Wingstop Inc | 689 | 0.15 |
| USD | 282 | Winmark Corp | 45 | 0.01 |
| USD | 9,793 | World Fuel Services Corp | 230 | 0.05 |
| USD | 2,493 | Zumiez Inc | 58 | 0.01 |
| Savings & loans | | | | |
| USD | 8,605 | Axos Financial Inc | 193 | 0.04 |
| USD | 8,641 | Banc of California Inc | 93 | 0.02 |
| USD | 6,097 | Berkshire Hills Bancorp Inc | 61 | 0.01 |
| USD | 10,475 | Brookline Bancorp Inc | 100 | 0.02 |
| USD | 20,633 | Capitol Federal Financial Inc | 199 | 0.04 |
| USD | 3,320 | Dime Community Bancshares Inc | 39 | 0.01 |
| USD | 4,717 | Flushing Financial Corp | 52 | 0.01 |
| USD | 2,103 | HomeTrust Bancshares Inc | 30 | 0.01 |
| USD | 33,697 | Investors Bancorp Inc | 274 | 0.06 |
| USD | 6,739 | Meridian Bancorp Inc | 77 | 0.02 |
| USD | 65,766 | New York Community Bancorp Inc | 692 | 0.15 |
| USD | 5,644 | Northfield Bancorp Inc | 54 | 0.01 |
| USD | 17,116 | Northwest Bancshares Inc | 169 | 0.04 |
| USD | 9,014 | OceanFirst Financial Corp | 138 | 0.03 |
| USD | 11,931 | Pacific Premier Bancorp Inc | 251 | 0.05 |
| USD | 8,346 | Provident Financial Services Inc | 114 | 0.02 |
| USD | 26,816 | Sterling Bancorp [^] | 302 | 0.06 |
| USD | 8,974 | TFS Financial Corp | 130 | 0.03 |
| USD | 11,869 | Washington Federal Inc | 277 | 0.06 |
| USD | 4,837 | Waterstone Financial Inc | 74 | 0.02 |
| USD | 7,365 | WSFS Financial Corp | 210 | 0.04 |
| Semiconductors | | | | |
| USD | 1,626 | ACM Research Inc 'A' | 156 | 0.03 |
| USD | 15,746 | Amkor Technology Inc | 214 | 0.05 |
| USD | 5,389 | Axcelsis Technologies Inc | 158 | 0.03 |
| USD | 10,149 | Brooks Automation Inc [^] | 553 | 0.12 |
| USD | 4,175 | Cabot Microelectronics Corp [^] | 629 | 0.13 |
| USD | 3,160 | CEVA Inc | 127 | 0.03 |
| USD | 8,356 | Cirrus Logic Inc | 573 | 0.12 |
| USD | 7,563 | Cohu Inc | 142 | 0.03 |
| USD | 15,435 | Cree Inc | 1,064 | 0.23 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|-----------------------------------------|--------------------|----------------------|
| Equities (31 July 2019: 99.16%) (cont) | | | | |
| United States (31 July 2019: 95.33%) (cont) | | | | |
| Semiconductors (cont) | | | | |
| USD | 4,494 | CTS Corp | 89 | 0.02 |
| USD | 6,643 | Diodes Inc | 342 | 0.07 |
| USD | 3,179 | DSP Group Inc | 47 | 0.01 |
| USD | 19,281 | Entegris Inc | 1,386 | 0.29 |
| USD | 10,300 | FormFactor Inc | 297 | 0.06 |
| USD | 2,398 | Impinj Inc | 57 | 0.01 |
| USD | 6,523 | Inphi Corp | 852 | 0.18 |
| USD | 8,911 | Kulicke & Soffa Industries Inc | 211 | 0.05 |
| USD | 18,906 | Lattice Semiconductor Corp [^] | 588 | 0.12 |
| USD | 6,282 | MACOM Technology Solutions Holdings Inc | 265 | 0.06 |
| USD | 4,474 | MagnaChip Semiconductor Corp | 51 | 0.01 |
| USD | 9,156 | MaxLinear Inc | 232 | 0.05 |
| USD | 7,692 | MKS Instruments Inc | 980 | 0.21 |
| USD | 6,131 | Monolithic Power Systems Inc | 1,625 | 0.34 |
| USD | 7,682 | Onto Innovation Inc | 290 | 0.06 |
| USD | 9,073 | Photronics Inc | 108 | 0.02 |
| USD | 4,218 | Power Integrations Inc | 515 | 0.11 |
| USD | 15,040 | Rambus Inc | 222 | 0.05 |
| USD | 9,295 | Semtech Corp | 518 | 0.11 |
| USD | 6,513 | Silicon Laboratories Inc | 655 | 0.14 |
| USD | 5,231 | Synaptics Inc | 419 | 0.09 |
| USD | 6,648 | Ultra Clean Holdings Inc | 200 | 0.04 |
| USD | 5,820 | Veeco Instruments Inc | 79 | 0.02 |
| Software | | | | |
| USD | 3,601 | 1Life Healthcare Inc | 107 | 0.02 |
| USD | 17,534 | ACI Worldwide Inc [^] | 470 | 0.10 |
| USD | 2,809 | Agilysys Inc | 59 | 0.01 |
| USD | 22,281 | Allscripts Healthcare Solutions Inc | 201 | 0.04 |
| USD | 6,010 | Altair Engineering Inc 'A' [^] | 242 | 0.05 |
| USD | 7,600 | Alteryx Inc 'A' | 1,334 | 0.28 |
| USD | 4,263 | American Software Inc 'A' | 70 | 0.02 |
| USD | 2,053 | Appfolio Inc 'A' | 286 | 0.06 |
| USD | 4,202 | Appian Corp | 214 | 0.05 |
| USD | 9,700 | Aspen Technology Inc | 943 | 0.20 |
| USD | 13,613 | Avaya Holdings Corp | 172 | 0.04 |
| USD | 2,613 | Bandwidth Inc 'A' [^] | 378 | 0.08 |
| USD | 3,506 | Benefitfocus Inc | 41 | 0.01 |
| USD | 2,067 | Bill.com Holdings Inc [^] | 193 | 0.04 |
| USD | 7,086 | Blackbaud Inc | 443 | 0.09 |
| USD | 6,755 | Blackline Inc [^] | 601 | 0.13 |
| USD | 6,295 | Bottomline Technologies DE Inc | 304 | 0.06 |
| USD | 22,663 | Box Inc 'A' | 407 | 0.09 |
| USD | 5,070 | Cerence Inc [^] | 201 | 0.04 |
| USD | 16,534 | Ceridian HCM Holding Inc | 1,294 | 0.27 |
| USD | 33,023 | Change Healthcare Inc | 385 | 0.08 |
| USD | 28,480 | Cloudera Inc [^] | 321 | 0.07 |
| USD | 6,324 | CommVault Systems Inc | 279 | 0.06 |
| USD | 2,916 | Computer Programs and Systems Inc | 72 | 0.02 |
| USD | 7,373 | Cornerstone OnDemand Inc | 262 | 0.06 |
| USD | 4,602 | CSG Systems International Inc | 194 | 0.04 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|----------------------------------------|--------------------|----------------------|
| United States (31 July 2019: 95.33%) (cont) | | | | |
| Software (cont) | | | | |
| USD | 10,787 | Digital Turbine Inc | 150 | 0.03 |
| USD | 3,233 | Domo Inc 'B' | 104 | 0.02 |
| USD | 3,272 | Ebix Inc | 72 | 0.02 |
| USD | 7,494 | Envestnet Inc | 609 | 0.13 |
| USD | 4,836 | Everbridge Inc [^] | 691 | 0.15 |
| USD | 11,301 | Evolent Health Inc 'A' | 132 | 0.03 |
| USD | 10,118 | Fastly Inc 'A' [^] | 976 | 0.21 |
| USD | 8,630 | Five9 Inc | 1,043 | 0.22 |
| USD | 22,594 | Glu Mobile Inc | 213 | 0.05 |
| USD | 2,618 | Health Catalyst Inc | 91 | 0.02 |
| USD | 6,019 | HubSpot Inc | 1,412 | 0.30 |
| USD | 10,309 | Inovalon Holdings Inc 'A' | 243 | 0.05 |
| USD | 6,687 | J2 Global Inc | 379 | 0.08 |
| USD | 9,650 | LivePerson Inc | 415 | 0.09 |
| USD | 9,064 | Manhattan Associates Inc | 868 | 0.18 |
| USD | 3,967 | ManTech International Corp 'A' | 276 | 0.06 |
| USD | 10,857 | Medallia Inc | 334 | 0.07 |
| USD | 1,179 | MicroStrategy Inc 'A' | 146 | 0.03 |
| USD | 14,664 | MobileIron Inc | 91 | 0.02 |
| USD | 2,924 | Model N Inc | 112 | 0.02 |
| USD | 7,588 | New Relic Inc | 538 | 0.11 |
| USD | 8,135 | NextGen Healthcare Inc | 119 | 0.03 |
| USD | 40,405 | Nuance Communications Inc [^] | 1,105 | 0.23 |
| USD | 25,447 | Nutanix Inc 'A' [^] | 565 | 0.12 |
| USD | 6,250 | Omniceil Inc | 439 | 0.09 |
| USD | 1,524 | Ontrak Inc | 58 | 0.01 |
| USD | 5,240 | PDF Solutions Inc [^] | 129 | 0.03 |
| USD | 5,965 | Pegasystems Inc | 697 | 0.15 |
| USD | 3,245 | Phreesia Inc | 98 | 0.02 |
| USD | 14,862 | Pluralsight Inc 'A' [^] | 315 | 0.07 |
| USD | 6,467 | Progress Software Corp | 225 | 0.05 |
| USD | 6,311 | PROS Holdings Inc [^] | 206 | 0.04 |
| USD | 1,299 | QAD Inc 'A' | 51 | 0.01 |
| USD | 12,491 | RealPage Inc [^] | 787 | 0.17 |
| USD | 2,756 | Rosetta Stone Inc | 74 | 0.02 |
| USD | 12,486 | Sailpoint Technologies Holdings Inc | 393 | 0.08 |
| USD | 1,788 | Schrodinger Inc | 129 | 0.03 |
| USD | 1,774 | Simulations Plus Inc | 125 | 0.03 |
| USD | 15,103 | Smartsheet Inc 'A' | 721 | 0.15 |
| USD | 8,895 | SolarWinds Corp | 163 | 0.03 |
| USD | 1,732 | Sprout Social Inc 'A' | 50 | 0.01 |
| USD | 5,281 | SPS Commerce Inc | 397 | 0.08 |
| USD | 15,383 | SVMK Inc | 369 | 0.08 |
| USD | 2,866 | Tabula Rasa HealthCare Inc | 161 | 0.03 |
| USD | 17,195 | Teradata Corp | 361 | 0.08 |
| USD | 3,044 | Upland Software Inc | 105 | 0.02 |
| USD | 9,448 | Verint Systems Inc | 424 | 0.09 |
| USD | 18,576 | Verra Mobility Corp [^] | 190 | 0.04 |
| USD | 5,067 | Workiva Inc | 283 | 0.06 |
| USD | 15,518 | Xperi Holding Corp | 286 | 0.06 |
| USD | 11,480 | Yext Inc | 193 | 0.04 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|-------------------------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 99.16%) (cont) | | | | |
| United States (31 July 2019: 95.33%) (cont) | | | | |
| Software (cont) | | | | |
| USD | 15,562 | Zuora Inc 'A' | 181 | 0.04 |
| USD | 133,484 | Zynga Inc 'A' | 1,312 | 0.28 |
| Telecommunications | | | | |
| USD | 8,311 | A10 Networks Inc | 67 | 0.01 |
| USD | 5,638 | Acacia Communications Inc | 383 | 0.08 |
| USD | 6,060 | ADTRAN Inc | 75 | 0.02 |
| USD | 1,450 | Anterix Inc | 63 | 0.01 |
| USD | 1,407 | ATN International Inc | 81 | 0.02 |
| USD | 7,279 | Calix Inc | 149 | 0.03 |
| USD | 4,065 | Casa Systems Inc | 23 | 0.00 |
| USD | 21,923 | Ciena Corp | 1,305 | 0.28 |
| USD | 6,255 | Cincinnati Bell Inc | 94 | 0.02 |
| USD | 27,358 | CommScope Holding Co Inc | 254 | 0.05 |
| USD | 8,999 | Consolidated Communications Holdings Inc [^] | 66 | 0.01 |
| USD | 7,252 | EchoStar Corp 'A' | 198 | 0.04 |
| USD | 20,024 | Extreme Networks Inc | 91 | 0.02 |
| USD | 13,678 | GCI Liberty Inc 'A' | 1,072 | 0.23 |
| USD | 63,221 | Globalstar Inc | 25 | 0.01 |
| USD | 5,572 | GTT Communications Inc | 35 | 0.01 |
| USD | 11,550 | Harmonic Inc [^] | 64 | 0.01 |
| USD | 8,283 | Iheartmedia Inc 'A' | 69 | 0.01 |
| USD | 27,828 | Infinera Corp [^] | 220 | 0.05 |
| USD | 8,925 | Inseego Corp [^] | 120 | 0.03 |
| USD | 4,090 | InterDigital Inc | 246 | 0.05 |
| USD | 16,525 | Iridium Communications Inc [^] | 453 | 0.10 |
| USD | 7,061 | LogMeIn Inc | 606 | 0.13 |
| USD | 1,605 | Loral Space & Communications Inc | 29 | 0.01 |
| USD | 8,607 | Maxar Technologies Inc | 153 | 0.03 |
| USD | 6,601 | NeoPhotonics Corp | 60 | 0.01 |
| USD | 3,907 | NETGEAR Inc | 120 | 0.03 |
| USD | 3,852 | PagerDuty Inc | 117 | 0.02 |
| USD | 4,548 | Plantronics Inc | 91 | 0.02 |
| USD | 9,105 | Ribbon Communications Inc | 40 | 0.01 |
| USD | 6,644 | Shenandoah Telecommunications Co | 334 | 0.07 |
| USD | 7,166 | Switch Inc 'A' | 129 | 0.03 |
| USD | 14,480 | Telephone and Data Systems Inc | 281 | 0.06 |
| USD | 1,742 | United States Cellular Corp | 52 | 0.01 |
| USD | 6,823 | ViaSat Inc [^] | 259 | 0.06 |
| USD | 32,094 | Viavi Solutions Inc [^] | 444 | 0.09 |
| USD | 31,545 | Vonage Holdings Corp | 377 | 0.08 |
| Textile | | | | |
| USD | 2,274 | UniFirst Corp | 424 | 0.09 |
| Toys | | | | |
| USD | 52,161 | Mattel Inc [^] | 579 | 0.12 |
| Transportation | | | | |
| USD | 1,938 | Air Transport Services Group Inc [^] | 47 | 0.01 |
| USD | 3,064 | ArcBest Corp | 93 | 0.02 |
| USD | 787 | Atlas Air Worldwide Holdings Inc | 41 | 0.01 |
| USD | 5,138 | CryoPort Inc | 170 | 0.03 |
| USD | 3,317 | Echo Global Logistics Inc | 83 | 0.02 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|----------------------------------|-----------------------|----------------------------|
| United States (31 July 2019: 95.33%) (cont) | | | | |
| Transportation (cont) | | | | |
| USD | 3,570 | Forward Air Corp | 186 | 0.04 |
| USD | 5,887 | Heartland Express Inc | 119 | 0.02 |
| USD | 5,099 | Hub Group Inc 'A' | 270 | 0.06 |
| USD | 2,181 | Kirby Corp [^] | 101 | 0.02 |
| USD | 5,709 | Landstar System Inc [^] | 695 | 0.15 |
| USD | 6,802 | Marten Transport Ltd | 181 | 0.04 |
| USD | 2,344 | Matson Inc [^] | 85 | 0.02 |
| USD | 7,629 | Ryder System Inc [^] | 280 | 0.06 |
| USD | 3,806 | Saia Inc | 455 | 0.10 |
| USD | 7,309 | Schneider National Inc 'B' | 184 | 0.04 |
| USD | 2,487 | SEACOR Holdings Inc | 72 | 0.01 |
| USD | 8,922 | Werner Enterprises Inc | 393 | 0.08 |
| Water | | | | |
| USD | 5,450 | American States Water Co | 419 | 0.09 |
| USD | 7,076 | California Water Service Group | 332 | 0.07 |
| USD | 2,691 | Middlesex Water Co [^] | 172 | 0.03 |
| USD | 3,853 | SJW Group | 241 | 0.05 |
| USD | 1,790 | York Water Co | 83 | 0.02 |
| Total United States | | | 450,560 | 95.58 |
| Total equities | | | 470,128 | 99.73 |

| Ccy | No. of contracts | Underlying exposure USD'000 | Fair Value USD'000 | % of net asset value |
|---------------------------------------------------------------|------------------|------------------------------------|-----------------------|----------------------------|
| Financial derivative instruments (31 July 2019: 0.01%) | | | | |
| Futures contracts (31 July 2019: 0.01%) | | | | |
| USD | 18 | E-mini Russell 2000 September 2020 | 1,311 | 0.19 |
| Total unrealised gains on futures contracts | | | 19 | 0.01 |
| Total financial derivative instruments | | | 19 | 0.01 |

| | Fair Value USD'000 | % of net asset value |
|---------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------|
| Total value of investments | 470,147 | 99.74 |
| Cash equivalents (31 July 2019: 0.28%) | | |
| UCITS collective investment schemes - Money Market Funds (31 July 2019: 0.28%) | | |
| Cash[†] | 674 | 0.14 |
| Other net assets | 575 | 0.12 |
| Net asset value attributable to redeemable participating shareholders at the end of the financial year | 471,396 | 100.00 |

[†]Cash holdings of USD618,140 are held with State Street Bank and Trust Company. USD56,072 is held as security for futures contracts with Credit Suisse Securities Ltd.

[^]These securities are partially or fully transferred as securities lent.

[^]These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial year end and valued using the last traded price.

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2020

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

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

| Analysis of total current assets gross of all liabilities | Fair value USD'000 | % of total current assets |
|------------------------------------------------------------------------|-------------------------------|------------------------------------------|
| Transferable securities admitted to an official stock exchange listing | 470,128 | 99.69 |
| Exchange traded financial derivative instruments | 19 | 0.01 |
| Other assets | 1,436 | 0.30 |
| Total current assets | 471,583 | 100.00 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA UCITS ETF

As at 31 July 2020

| 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 2019: 99.56%) | | | | |
| Equities (31 July 2019: 99.56%) | | | | |
| Bermuda (31 July 2019: 0.43%) | | | | |
| Agriculture | | | | |
| USD | 2,598 | Bunge Ltd | 113 | 0.02 |
| Chemicals | | | | |
| USD | 4,096 | Axalta Coating Systems Ltd | 91 | 0.01 |
| Commercial services | | | | |
| USD | 8,092 | IHS Markit Ltd | 653 | 0.11 |
| Diversified financial services | | | | |
| USD | 8,046 | Invesco Ltd | 81 | 0.01 |
| Insurance | | | | |
| USD | 8,133 | Arch Capital Group Ltd | 250 | 0.04 |
| USD | 3,202 | Athene Holding Ltd 'A' | 103 | 0.02 |
| USD | 864 | Everest Re Group Ltd | 189 | 0.03 |
| USD | 893 | RenaissanceRe Holdings Ltd | 161 | 0.03 |
| Semiconductors | | | | |
| USD | 14,217 | Marvell Technology Group Ltd [^] | 519 | 0.09 |
| Total Bermuda | | | 2,160 | 0.36 |
| British Virgin Islands (31 July 2019: 0.02%) | | | | |
| Canada (31 July 2019: 0.09%) | | | | |
| Environmental control | | | | |
| USD | 5,483 | Waste Connections Inc | 561 | 0.09 |
| Total Canada | | | 561 | 0.09 |
| Curacao (31 July 2019: 0.21%) | | | | |
| Oil & gas services | | | | |
| USD | 27,898 | Schlumberger Ltd | 506 | 0.08 |
| Total Curacao | | | 506 | 0.08 |
| Ireland (31 July 2019: 2.29%) | | | | |
| Building materials and fixtures | | | | |
| USD | 16,296 | Johnson Controls International Plc | 627 | 0.10 |
| Chemicals | | | | |
| USD | 11,026 | Linde Plc (US listed) | 2,703 | 0.45 |
| Computers | | | | |
| USD | 13,191 | Accenture Plc 'A' | 2,965 | 0.49 |
| USD | 4,924 | Seagate Technology Plc | 223 | 0.04 |
| Electronics | | | | |
| USD | 1,845 | Allegion Plc | 184 | 0.03 |
| Environmental control | | | | |
| USD | 3,224 | Pentair Plc | 138 | 0.02 |
| Healthcare products | | | | |
| USD | 27,894 | Medtronic Plc | 2,691 | 0.44 |
| USD | 1,728 | STERIS Plc | 276 | 0.05 |
| Insurance | | | | |
| USD | 4,932 | Aon Plc 'A' | 1,012 | 0.17 |
| USD | 2,785 | Willis Towers Watson Plc | 585 | 0.10 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|---------------------------------------------|---------|------------------------------------------|-----------------------|----------------------------|
| Ireland (31 July 2019: 2.29%) (cont) | | | | |
| Miscellaneous manufacturers | | | | |
| USD | 8,659 | Eaton Corp Plc | 806 | 0.13 |
| USD | 4,835 | Trane Technologies Plc | 541 | 0.09 |
| Pharmaceuticals | | | | |
| USD | 1,096 | Jazz Pharmaceuticals Plc | 119 | 0.02 |
| USD | 2,664 | Perrigo Co Plc | 141 | 0.02 |
| Total Ireland | | | 13,011 | 2.15 |
| Jersey (31 July 2019: 0.15%) | | | | |
| Auto parts & equipment | | | | |
| USD | 5,231 | Aptiv Plc | 407 | 0.07 |
| Packaging & containers | | | | |
| USD | 33,219 | Amcor Plc | 342 | 0.05 |
| Total Jersey | | | 749 | 0.12 |
| Liberia (31 July 2019: 0.08%) | | | | |
| Leisure time | | | | |
| USD | 3,514 | Royal Caribbean Cruises Ltd [^] | 171 | 0.03 |
| Total Liberia | | | 171 | 0.03 |
| Netherlands (31 July 2019: 0.12%) | | | | |
| Chemicals | | | | |
| USD | 5,517 | LyondellBasell Industries NV 'A' | 345 | 0.06 |
| Pharmaceuticals | | | | |
| USD | 10,187 | Mylan NV | 164 | 0.03 |
| Semiconductors | | | | |
| USD | 5,803 | NXP Semiconductors NV | 682 | 0.11 |
| Total Netherlands | | | 1,191 | 0.20 |
| Panama (31 July 2019: 0.07%) | | | | |
| Leisure time | | | | |
| USD | 8,451 | Carnival Corp [^] | 118 | 0.02 |
| Total Panama | | | 118 | 0.02 |
| Singapore (31 July 2019: 0.02%) | | | | |
| Switzerland (31 July 2019: 0.43%) | | | | |
| Electronics | | | | |
| USD | 2,683 | Garmin Ltd | 265 | 0.05 |
| USD | 6,964 | TE Connectivity Ltd | 620 | 0.10 |
| Insurance | | | | |
| USD | 9,449 | Chubb Ltd | 1,202 | 0.20 |
| Total Switzerland | | | 2,087 | 0.35 |
| United Kingdom (31 July 2019: 0.35%) | | | | |
| Commercial services | | | | |
| USD | 6,794 | Nielsen Holdings Plc | 98 | 0.02 |
| Electronics | | | | |
| USD | 3,244 | Sensata Technologies Holding Plc | 123 | 0.02 |
| Media | | | | |
| USD | 4,266 | Liberty Global Plc 'A' | 100 | 0.02 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|---------------------------------|--------------------|----------------------|
| Equities (31 July 2019: 99.56%) (cont) | | | | |
| United Kingdom (31 July 2019: 0.35%) (cont) | | | | |
| Media (cont) | | | | |
| USD | 8,572 | Liberty Global Plc 'C' | 195 | 0.03 |
| Total United Kingdom | | | 516 | 0.09 |
| United States (31 July 2019: 95.30%) | | | | |
| Advertising | | | | |
| USD | 7,536 | Interpublic Group of Cos Inc | 136 | 0.02 |
| USD | 4,614 | Omnicom Group Inc | 248 | 0.04 |
| USD | 850 | Trade Desk Inc 'A' | 384 | 0.07 |
| Aerospace & defence | | | | |
| USD | 11,118 | Boeing Co | 1,757 | 0.29 |
| USD | 4,982 | General Dynamics Corp | 731 | 0.12 |
| USD | 870 | HEICO Corp | 84 | 0.01 |
| USD | 1,543 | HEICO Corp 'A' | 118 | 0.02 |
| USD | 8,044 | Howmet Aerospace Inc | 119 | 0.02 |
| USD | 4,568 | L3Harris Technologies Inc | 769 | 0.13 |
| USD | 5,312 | Lockheed Martin Corp | 2,013 | 0.33 |
| USD | 3,275 | Northrop Grumman Corp | 1,064 | 0.17 |
| USD | 31,604 | Raytheon Technologies Corp | 1,791 | 0.30 |
| USD | 743 | Teledyne Technologies Inc | 228 | 0.04 |
| USD | 1,089 | TransDigm Group Inc | 470 | 0.08 |
| Agriculture | | | | |
| USD | 38,843 | Altria Group Inc | 1,598 | 0.26 |
| USD | 11,233 | Archer-Daniels-Midland Co | 481 | 0.08 |
| USD | 32,371 | Philip Morris International Inc | 2,487 | 0.41 |
| Airlines | | | | |
| USD | 3,793 | Delta Air Lines Inc | 94 | 0.02 |
| USD | 3,003 | Southwest Airlines Co | 93 | 0.01 |
| Apparel retailers | | | | |
| USD | 25,834 | NIKE Inc 'B' | 2,522 | 0.42 |
| USD | 1,122 | Ralph Lauren Corp^ | 80 | 0.01 |
| USD | 6,990 | VF Corp | 422 | 0.07 |
| Auto manufacturers | | | | |
| USD | 3,183 | Cummins Inc | 615 | 0.10 |
| USD | 80,339 | Ford Motor Co | 531 | 0.09 |
| USD | 26,453 | General Motors Co | 658 | 0.11 |
| USD | 7,509 | PACCAR Inc | 639 | 0.10 |
| USD | 3,068 | Tesla Inc^ | 4,390 | 0.73 |
| Auto parts & equipment | | | | |
| USD | 1,685 | Autoliv Inc | 110 | 0.02 |
| USD | 4,055 | BorgWarner Inc^ | 148 | 0.02 |
| USD | 1,393 | Lear Corp | 154 | 0.03 |
| Banks | | | | |
| USD | 163,490 | Bank of America Corp | 4,068 | 0.67 |
| USD | 16,071 | Bank of New York Mellon Corp | 576 | 0.09 |
| USD | 43,480 | Citigroup Inc | 2,174 | 0.36 |
| USD | 9,854 | Citizens Financial Group Inc | 244 | 0.04 |
| USD | 3,380 | Comerica Inc | 130 | 0.02 |
| USD | 2,795 | East West Bancorp Inc^ | 97 | 0.02 |
| USD | 14,800 | Fifth Third Bancorp | 294 | 0.05 |
| USD | 3,565 | First Republic Bank | 401 | 0.07 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|------------------------------------|--------------------|----------------------|
| United States (31 July 2019: 95.30%) (cont) | | | | |
| Banks (cont) | | | | |
| USD | 6,814 | Goldman Sachs Group Inc | 1,349 | 0.22 |
| USD | 23,699 | Huntington Bancshares Inc | 220 | 0.04 |
| USD | 63,975 | JPMorgan Chase & Co | 6,183 | 1.02 |
| USD | 20,602 | KeyCorp | 247 | 0.04 |
| USD | 2,625 | M&T Bank Corp | 278 | 0.05 |
| USD | 24,418 | Morgan Stanley | 1,194 | 0.20 |
| USD | 4,368 | Northern Trust Corp | 342 | 0.06 |
| USD | 9,022 | PNC Financial Services Group Inc | 962 | 0.16 |
| USD | 17,891 | Regions Financial Corp | 194 | 0.03 |
| USD | 994 | Signature Bank | 102 | 0.02 |
| USD | 7,519 | State Street Corp | 480 | 0.08 |
| USD | 1,014 | SVB Financial Group | 227 | 0.04 |
| USD | 28,232 | Truist Financial Corp | 1,058 | 0.17 |
| USD | 28,057 | US Bancorp | 1,034 | 0.17 |
| USD | 80,376 | Wells Fargo & Co | 1,950 | 0.32 |
| USD | 3,918 | Zions Bancorp NA | 127 | 0.02 |
| Beverages | | | | |
| USD | 6,326 | Brown-Forman Corp 'B' | 439 | 0.07 |
| USD | 84,681 | Coca-Cola Co | 4,000 | 0.66 |
| USD | 3,409 | Constellation Brands Inc 'A' | 607 | 0.10 |
| USD | 7,317 | Keurig Dr Pepper Inc^ | 224 | 0.04 |
| USD | 3,869 | Molson Coors Beverage Co 'B' | 145 | 0.02 |
| USD | 8,848 | Monster Beverage Corp | 694 | 0.12 |
| USD | 28,749 | PepsiCo Inc | 3,958 | 0.65 |
| Biotechnology | | | | |
| USD | 4,492 | Alexion Pharmaceuticals Inc | 460 | 0.08 |
| USD | 2,286 | Alnylam Pharmaceuticals Inc^ | 333 | 0.05 |
| USD | 12,385 | Amgen Inc | 3,030 | 0.50 |
| USD | 3,663 | Biogen Inc | 1,006 | 0.17 |
| USD | 3,802 | BioMarin Pharmaceutical Inc | 456 | 0.07 |
| USD | 461 | Bio-Rad Laboratories Inc 'A' | 242 | 0.04 |
| USD | 15,729 | Corteva Inc | 449 | 0.07 |
| USD | 3,049 | Exact Sciences Corp^ | 289 | 0.05 |
| USD | 26,328 | Gilead Sciences Inc | 1,831 | 0.30 |
| USD | 3,049 | Illumina Inc | 1,165 | 0.19 |
| USD | 4,086 | Incyte Corp | 404 | 0.07 |
| USD | 2,684 | Ionis Pharmaceuticals Inc | 155 | 0.03 |
| USD | 5,661 | Moderna Inc^ | 419 | 0.07 |
| USD | 2,098 | Regeneron Pharmaceuticals Inc | 1,326 | 0.22 |
| USD | 2,556 | Seattle Genetics Inc | 425 | 0.07 |
| USD | 5,383 | Vertex Pharmaceuticals Inc | 1,464 | 0.24 |
| Building materials and fixtures | | | | |
| USD | 16,934 | Carrier Global Corp | 461 | 0.08 |
| USD | 2,889 | Fortune Brands Home & Security Inc | 221 | 0.04 |
| USD | 749 | Lennox International Inc^ | 201 | 0.03 |
| USD | 1,302 | Martin Marietta Materials Inc | 270 | 0.04 |
| USD | 6,268 | Masco Corp | 358 | 0.06 |
| USD | 2,179 | Owens Corning | 132 | 0.02 |
| USD | 2,673 | Vulcan Materials Co | 314 | 0.05 |
| Chemicals | | | | |
| USD | 4,510 | Air Products and Chemicals Inc | 1,293 | 0.21 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|---------------------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 99.56%) (cont) | | | | |
| United States (31 July 2019: 95.30%) (cont) | | | | |
| Chemicals (cont) | | | | |
| USD | 2,221 | Albemarle Corp [^] | 183 | 0.03 |
| USD | 2,748 | Celanese Corp | 267 | 0.04 |
| USD | 4,435 | CF Industries Holdings Inc | 139 | 0.02 |
| USD | 15,713 | Dow Inc | 645 | 0.11 |
| USD | 15,704 | DuPont de Nemours Inc | 840 | 0.14 |
| USD | 2,916 | Eastman Chemical Co | 218 | 0.04 |
| USD | 5,363 | Ecolab Inc | 1,003 | 0.16 |
| USD | 2,684 | FMC Corp | 285 | 0.05 |
| USD | 1,798 | International Flavors & Fragrances Inc | 227 | 0.04 |
| USD | 8,314 | Mosaic Co | 112 | 0.02 |
| USD | 5,076 | PPG Industries Inc | 546 | 0.09 |
| USD | 2,673 | RPM International Inc | 218 | 0.04 |
| USD | 1,763 | Sherwin-Williams Co | 1,142 | 0.19 |
| Commercial services | | | | |
| USD | 153 | AMERCO | 49 | 0.01 |
| USD | 9,019 | Automatic Data Processing Inc | 1,199 | 0.20 |
| USD | 1,542 | Avalara Inc [^] | 207 | 0.03 |
| USD | 2,890 | Booz Allen Hamilton Holding Corp | 236 | 0.04 |
| USD | 1,786 | Cintas Corp | 539 | 0.09 |
| USD | 813 | CoStar Group Inc | 691 | 0.11 |
| USD | 2,460 | Equifax Inc [^] | 400 | 0.07 |
| USD | 1,745 | FleetCor Technologies Inc | 451 | 0.07 |
| USD | 1,876 | Gartner Inc | 234 | 0.04 |
| USD | 6,255 | Global Payments Inc | 1,113 | 0.18 |
| USD | 781 | MarketAxess Holdings Inc | 404 | 0.07 |
| USD | 3,578 | Moody's Corp | 1,006 | 0.17 |
| USD | 23,377 | PayPal Holdings Inc | 4,583 | 0.76 |
| USD | 2,420 | Robert Half International Inc | 123 | 0.02 |
| USD | 2,990 | Rollins Inc [^] | 157 | 0.03 |
| USD | 5,053 | S&P Global Inc | 1,770 | 0.29 |
| USD | 7,222 | Square Inc 'A' | 938 | 0.15 |
| USD | 3,919 | TransUnion | 351 | 0.06 |
| USD | 1,732 | United Rentals Inc | 269 | 0.04 |
| USD | 3,389 | Verisk Analytics Inc | 640 | 0.11 |
| Computers | | | | |
| USD | 91,063 | Apple Inc | 38,705 | 6.40 |
| USD | 11,196 | Cognizant Technology Solutions Corp 'A' | 765 | 0.13 |
| USD | 2,152 | CrowdStrike Holdings Inc 'A' | 244 | 0.04 |
| USD | 5,027 | Dell Technologies Inc 'C' | 301 | 0.05 |
| USD | 1,105 | EPAM Systems Inc | 320 | 0.05 |
| USD | 3,157 | Fortinet Inc | 437 | 0.07 |
| USD | 28,081 | Hewlett Packard Enterprise Co | 277 | 0.05 |
| USD | 29,812 | HP Inc | 524 | 0.09 |
| USD | 18,420 | International Business Machines Corp [^] | 2,264 | 0.37 |
| USD | 2,766 | Leidos Holdings Inc | 263 | 0.04 |
| USD | 4,262 | NetApp Inc | 189 | 0.03 |
| USD | 5,679 | Western Digital Corp | 245 | 0.04 |
| Cosmetics & personal care | | | | |
| USD | 17,142 | Colgate-Palmolive Co | 1,323 | 0.22 |
| USD | 4,630 | Estee Lauder Cos Inc 'A' | 915 | 0.15 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|-------------------------------------|-----------------------|----------------------------|
| United States (31 July 2019: 95.30%) (cont) | | | | |
| Cosmetics & personal care (cont) | | | | |
| USD | 51,393 | Procter & Gamble Co | 6,739 | 1.11 |
| Distribution & wholesale | | | | |
| USD | 4,148 | Copart Inc | 387 | 0.06 |
| USD | 12,588 | Fastenal Co [^] | 592 | 0.10 |
| USD | 3,919 | HD Supply Holdings Inc | 138 | 0.02 |
| USD | 5,575 | LKQ Corp | 157 | 0.03 |
| USD | 941 | WW Grainger Inc | 321 | 0.05 |
| Diversified financial services | | | | |
| USD | 8,836 | Ally Financial Inc | 178 | 0.03 |
| USD | 14,492 | American Express Co | 1,352 | 0.22 |
| USD | 2,552 | Ameriprise Financial Inc | 392 | 0.07 |
| USD | 3,604 | Apollo Global Management Inc | 177 | 0.03 |
| USD | 3,180 | BlackRock Inc [~] | 1,829 | 0.30 |
| USD | 13,562 | Blackstone Group Inc 'A' | 723 | 0.12 |
| USD | 9,586 | Capital One Financial Corp | 612 | 0.10 |
| USD | 2,897 | Carlyle Group Inc [^] | 82 | 0.01 |
| USD | 2,420 | Cboe Global Markets Inc | 212 | 0.04 |
| USD | 24,495 | Charles Schwab Corp [^] | 812 | 0.13 |
| USD | 7,360 | CME Group Inc | 1,223 | 0.20 |
| USD | 6,493 | Discover Financial Services | 321 | 0.05 |
| USD | 6,503 | Franklin Resources Inc [^] | 137 | 0.02 |
| USD | 11,423 | Intercontinental Exchange Inc | 1,105 | 0.18 |
| USD | 9,870 | KKR & Co Inc [^] | 349 | 0.06 |
| USD | 18,552 | Mastercard Inc 'A' | 5,724 | 0.95 |
| USD | 2,516 | Nasdaq Inc | 330 | 0.05 |
| USD | 2,435 | Raymond James Financial Inc | 169 | 0.03 |
| USD | 2,533 | SEI Investments Co | 133 | 0.02 |
| USD | 12,821 | Synchrony Financial | 284 | 0.05 |
| USD | 4,780 | T Rowe Price Group Inc | 660 | 0.11 |
| USD | 1,702 | Tradeweb Markets Inc 'A' | 92 | 0.02 |
| USD | 35,505 | Visa Inc 'A' | 6,760 | 1.12 |
| USD | 8,085 | Western Union Co | 196 | 0.03 |
| Electrical components & equipment | | | | |
| USD | 4,524 | AMETEK Inc | 422 | 0.07 |
| USD | 12,403 | Emerson Electric Co | 769 | 0.13 |
| Electricity | | | | |
| USD | 13,106 | AES Corp | 200 | 0.03 |
| USD | 4,778 | Alliant Energy Corp | 257 | 0.04 |
| USD | 4,930 | Ameren Corp | 396 | 0.06 |
| USD | 10,169 | American Electric Power Co Inc | 883 | 0.15 |
| USD | 9,861 | CenterPoint Energy Inc [^] | 187 | 0.03 |
| USD | 5,684 | CMS Energy Corp | 365 | 0.06 |
| USD | 6,737 | Consolidated Edison Inc | 518 | 0.09 |
| USD | 17,703 | Dominion Energy Inc | 1,434 | 0.24 |
| USD | 3,928 | DTE Energy Co | 454 | 0.07 |
| USD | 15,246 | Duke Energy Corp | 1,292 | 0.21 |
| USD | 7,252 | Edison International | 404 | 0.07 |
| USD | 4,027 | Entergy Corp | 423 | 0.07 |
| USD | 4,739 | Eversource Energy | 307 | 0.05 |
| USD | 7,003 | Eversource Energy | 631 | 0.10 |
| USD | 19,875 | Exelon Corp | 767 | 0.13 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|--------------------------------------------|--------------------|----------------------|
| Equities (31 July 2019: 99.56%) (cont) | | | | |
| United States (31 July 2019: 95.30%) (cont) | | | | |
| Electricity (cont) | | | | |
| USD | 11,658 | FirstEnergy Corp | 338 | 0.06 |
| USD | 10,172 | NextEra Energy Inc | 2,855 | 0.47 |
| USD | 4,813 | NRG Energy Inc | 163 | 0.03 |
| USD | 3,767 | OGE Energy Corp | 124 | 0.02 |
| USD | 2,341 | Pinnacle West Capital Corp | 195 | 0.03 |
| USD | 15,451 | PPL Corp | 411 | 0.07 |
| USD | 10,515 | Public Service Enterprise Group Inc | 588 | 0.10 |
| USD | 6,219 | Sempra Energy | 774 | 0.13 |
| USD | 22,040 | Southern Co | 1,204 | 0.20 |
| USD | 9,799 | Vistra Corp [^] | 183 | 0.03 |
| USD | 6,687 | WEC Energy Group Inc [^] | 637 | 0.10 |
| USD | 10,655 | Xcel Energy Inc | 736 | 0.12 |
| Electronics | | | | |
| USD | 6,346 | Agilent Technologies Inc | 611 | 0.10 |
| USD | 6,352 | Amphenol Corp 'A' | 672 | 0.11 |
| USD | 1,915 | Arrow Electronics Inc | 137 | 0.02 |
| USD | 2,619 | FLIR Systems Inc | 109 | 0.02 |
| USD | 6,655 | Fortive Corp | 467 | 0.08 |
| USD | 14,840 | Honeywell International Inc | 2,217 | 0.37 |
| USD | 3,722 | Keysight Technologies Inc | 372 | 0.06 |
| USD | 536 | Mettler-Toledo International Inc | 501 | 0.08 |
| USD | 2,266 | PerkinElmer Inc | 269 | 0.04 |
| USD | 2,161 | Roper Technologies Inc | 935 | 0.16 |
| USD | 5,630 | Trimble Inc | 251 | 0.04 |
| USD | 1,230 | Waters Corp | 262 | 0.04 |
| Engineering & construction | | | | |
| USD | 2,980 | Jacobs Engineering Group Inc | 254 | 0.04 |
| Entertainment | | | | |
| USD | 2,827 | Live Nation Entertainment Inc [^] | 132 | 0.02 |
| USD | 778 | Vail Resorts Inc [^] | 150 | 0.03 |
| Environmental control | | | | |
| USD | 4,516 | Republic Services Inc | 394 | 0.06 |
| USD | 8,694 | Waste Management Inc | 953 | 0.16 |
| Food | | | | |
| USD | 3,799 | Campbell Soup Co | 188 | 0.03 |
| USD | 9,736 | Conagra Brands Inc | 365 | 0.06 |
| USD | 12,611 | General Mills Inc | 798 | 0.13 |
| USD | 3,035 | Hershey Co | 441 | 0.07 |
| USD | 6,113 | Hormel Foods Corp [^] | 311 | 0.05 |
| USD | 1,354 | Ingredion Inc | 117 | 0.02 |
| USD | 2,251 | J M Smucker Co | 246 | 0.04 |
| USD | 5,838 | Kellogg Co | 403 | 0.07 |
| USD | 13,729 | Kraft Heinz Co | 472 | 0.08 |
| USD | 16,350 | Kroger Co | 569 | 0.10 |
| USD | 2,954 | Lamb Weston Holdings Inc [^] | 177 | 0.03 |
| USD | 2,497 | McCormick & Co Inc | 487 | 0.08 |
| USD | 29,518 | Mondelez International Inc 'A' | 1,638 | 0.27 |
| USD | 10,098 | Sysco Corp | 534 | 0.09 |
| USD | 6,136 | Tyson Foods Inc 'A' | 377 | 0.06 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|-------------------------------------|--------------------|----------------------|
| United States (31 July 2019: 95.30%) (cont) | | | | |
| Food Service | | | | |
| USD | 5,081 | Aramark | 107 | 0.02 |
| Forest products & paper | | | | |
| USD | 7,555 | International Paper Co [^] | 263 | 0.04 |
| Gas | | | | |
| USD | 2,673 | Atmos Energy Corp [^] | 283 | 0.05 |
| USD | 7,754 | NiSource Inc | 190 | 0.03 |
| USD | 4,298 | UGI Corp | 143 | 0.02 |
| Hand & machine tools | | | | |
| USD | 1,142 | Snap-on Inc | 167 | 0.03 |
| USD | 3,049 | Stanley Black & Decker Inc | 467 | 0.07 |
| Healthcare products | | | | |
| USD | 36,788 | Abbott Laboratories | 3,702 | 0.61 |
| USD | 1,020 | ABIOMED Inc | 306 | 0.05 |
| USD | 1,509 | Align Technology Inc | 443 | 0.07 |
| USD | 8,970 | Avantor Inc | 198 | 0.03 |
| USD | 10,811 | Baxter International Inc | 934 | 0.15 |
| USD | 29,767 | Boston Scientific Corp | 1,148 | 0.19 |
| USD | 969 | Cooper Cos Inc | 274 | 0.05 |
| USD | 13,018 | Danaher Corp | 2,653 | 0.44 |
| USD | 4,545 | DENTSPLY SIRONA Inc | 203 | 0.03 |
| USD | 13,080 | Edwards Lifesciences Corp | 1,026 | 0.17 |
| USD | 3,098 | Henry Schein Inc | 213 | 0.04 |
| USD | 5,497 | Hologic Inc | 383 | 0.06 |
| USD | 1,777 | IDEXX Laboratories Inc | 707 | 0.12 |
| USD | 1,242 | Insulet Corp | 252 | 0.04 |
| USD | 2,403 | Intuitive Surgical Inc | 1,647 | 0.27 |
| USD | 1,069 | Masimo Corp | 235 | 0.04 |
| USD | 3,045 | ResMed Inc | 617 | 0.10 |
| USD | 6,951 | Stryker Corp | 1,344 | 0.22 |
| USD | 1,021 | Teleflex Inc | 381 | 0.06 |
| USD | 8,288 | Thermo Fisher Scientific Inc | 3,431 | 0.57 |
| USD | 1,939 | Varian Medical Systems Inc | 277 | 0.05 |
| USD | 1,520 | West Pharmaceutical Services Inc | 409 | 0.07 |
| USD | 4,275 | Zimmer Biomet Holdings Inc | 576 | 0.10 |
| Healthcare services | | | | |
| USD | 5,236 | Anthem Inc | 1,434 | 0.24 |
| USD | 3,248 | Catalent Inc | 284 | 0.05 |
| USD | 12,155 | Centene Corp | 793 | 0.13 |
| USD | 2,146 | DaVita Inc | 188 | 0.03 |
| USD | 5,812 | HCA Healthcare Inc | 736 | 0.12 |
| USD | 2,718 | Humana Inc | 1,067 | 0.18 |
| USD | 4,011 | IQVIA Holdings Inc | 635 | 0.10 |
| USD | 1,920 | Laboratory Corp of America Holdings | 370 | 0.06 |
| USD | 1,209 | Molina Healthcare Inc | 223 | 0.04 |
| USD | 2,748 | Quest Diagnostics Inc | 349 | 0.06 |
| USD | 1,464 | Teladoc Health Inc | 348 | 0.06 |
| USD | 19,703 | UnitedHealth Group Inc | 5,966 | 0.98 |
| USD | 1,760 | Universal Health Services Inc 'B' | 193 | 0.03 |
| Home builders | | | | |
| USD | 7,773 | DR Horton Inc | 514 | 0.09 |
| USD | 5,599 | Lennar Corp 'A' | 405 | 0.07 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|---------------------------------------|--------------------|----------------------|
| Equities (31 July 2019: 99.56%) (cont) | | | | |
| United States (31 July 2019: 95.30%) (cont) | | | | |
| Home builders (cont) | | | | |
| USD | 68 | NVR Inc | 267 | 0.04 |
| USD | 6,050 | PulteGroup Inc | 264 | 0.04 |
| Home furnishings | | | | |
| USD | 1,448 | Whirlpool Corp | 236 | 0.04 |
| Hotels | | | | |
| USD | 5,647 | Hilton Worldwide Holdings Inc | 424 | 0.07 |
| USD | 7,651 | Las Vegas Sands Corp | 334 | 0.06 |
| USD | 5,683 | Marriott International Inc 'A' | 477 | 0.08 |
| USD | 10,646 | MGM Resorts International | 171 | 0.03 |
| USD | 1,922 | Wynn Resorts Ltd | 139 | 0.02 |
| Household goods & home construction | | | | |
| USD | 1,760 | Avery Dennison Corp | 200 | 0.03 |
| USD | 4,887 | Church & Dwight Co Inc | 471 | 0.08 |
| USD | 2,572 | Clorox Co | 608 | 0.10 |
| USD | 7,039 | Kimberly-Clark Corp | 1,070 | 0.18 |
| Household products | | | | |
| USD | 9,322 | Newell Brands Inc | 153 | 0.03 |
| Insurance | | | | |
| USD | 15,028 | Aflac Inc | 535 | 0.09 |
| USD | 288 | Alleghany Corp | 150 | 0.03 |
| USD | 6,606 | Allstate Corp | 624 | 0.10 |
| USD | 1,244 | American Financial Group Inc | 76 | 0.01 |
| USD | 17,732 | American International Group Inc | 570 | 0.09 |
| USD | 3,994 | Arthur J Gallagher & Co | 429 | 0.07 |
| USD | 1,221 | Assurant Inc | 131 | 0.02 |
| USD | 28,830 | Berkshire Hathaway Inc 'B' | 5,644 | 0.93 |
| USD | 4,986 | Brown & Brown Inc | 227 | 0.04 |
| USD | 3,270 | Cincinnati Financial Corp | 255 | 0.04 |
| USD | 9,106 | Equitable Holdings Inc | 186 | 0.03 |
| USD | 518 | Erie Indemnity Co 'A' | 109 | 0.02 |
| USD | 5,382 | Fidelity National Financial Inc | 174 | 0.03 |
| USD | 2,164 | Globe Life Inc | 172 | 0.03 |
| USD | 7,041 | Hartford Financial Services Group Inc | 298 | 0.05 |
| USD | 4,457 | Lincoln National Corp | 166 | 0.03 |
| USD | 5,422 | Loews Corp | 197 | 0.03 |
| USD | 302 | Markel Corp | 315 | 0.05 |
| USD | 10,412 | Marsh & McLennan Cos Inc | 1,214 | 0.20 |
| USD | 16,579 | MetLife Inc | 628 | 0.10 |
| USD | 5,402 | Principal Financial Group Inc | 229 | 0.04 |
| USD | 12,035 | Progressive Corp | 1,087 | 0.18 |
| USD | 8,362 | Prudential Financial Inc | 530 | 0.09 |
| USD | 1,393 | Reinsurance Group of America Inc | 119 | 0.02 |
| USD | 5,426 | Travelers Cos Inc | 621 | 0.10 |
| USD | 2,973 | Voya Financial Inc [^] | 147 | 0.03 |
| USD | 3,207 | W R Berkley Corp | 198 | 0.03 |
| Internet | | | | |
| USD | 6,238 | Alphabet Inc 'A' | 9,282 | 1.53 |
| USD | 6,387 | Alphabet Inc 'C' | 9,472 | 1.56 |
| USD | 8,801 | Amazon.com Inc | 27,852 | 4.60 |
| USD | 870 | Booking Holdings Inc | 1,446 | 0.24 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|-------------------------------------------------------|--------------------|----------------------|
| United States (31 July 2019: 95.30%) (cont) | | | | |
| Internet (cont) | | | | |
| USD | 2,974 | CDW Corp | 346 | 0.06 |
| USD | 5,232 | E*TRADE Financial Corp | 266 | 0.04 |
| USD | 16,124 | eBay Inc | 891 | 0.15 |
| USD | 2,871 | Expedia Group Inc | 233 | 0.04 |
| USD | 1,386 | F5 Networks Inc | 188 | 0.03 |
| USD | 50,038 | Facebook Inc 'A' | 12,693 | 2.10 |
| USD | 3,697 | GoDaddy Inc 'A' | 260 | 0.04 |
| USD | 1,710 | IAC/InterActiveCorp | 226 | 0.04 |
| USD | 4,912 | Match Group Inc [^] | 504 | 0.08 |
| USD | 917 | MercadoLibre Inc | 1,031 | 0.17 |
| USD | 9,121 | Netflix Inc | 4,459 | 0.74 |
| USD | 11,538 | NortonLifeLock Inc | 247 | 0.04 |
| USD | 2,388 | Okta Inc | 528 | 0.09 |
| USD | 2,146 | Palo Alto Networks Inc | 549 | 0.09 |
| USD | 8,217 | Pinterest Inc 'A' [^] | 282 | 0.05 |
| USD | 1,912 | Roku Inc | 296 | 0.05 |
| USD | 16,892 | Snap Inc 'A' [^] | 379 | 0.06 |
| USD | 6,202 | TD Ameritrade Holding Corp | 223 | 0.04 |
| USD | 16,729 | Twitter Inc | 609 | 0.10 |
| USD | 19,760 | Uber Technologies Inc | 598 | 0.10 |
| USD | 2,222 | VeriSign Inc | 470 | 0.08 |
| USD | 1,432 | Wayfair Inc 'A' [^] | 381 | 0.06 |
| USD | 2,673 | Zillow Group Inc 'C' [^] | 183 | 0.03 |
| Iron & steel | | | | |
| USD | 6,379 | Nucor Corp | 267 | 0.05 |
| USD | 4,696 | Steel Dynamics Inc | 129 | 0.02 |
| Machinery - diversified | | | | |
| USD | 3,399 | Cognex Corp [^] | 227 | 0.04 |
| USD | 6,079 | Deere & Co | 1,072 | 0.18 |
| USD | 3,114 | Dover Corp | 321 | 0.05 |
| USD | 1,476 | IDEX Corp | 243 | 0.04 |
| USD | 7,342 | Ingersoll Rand Inc [^] | 232 | 0.04 |
| USD | 1,143 | Nordson Corp [^] | 221 | 0.04 |
| USD | 8,470 | Otis Worldwide Corp | 532 | 0.09 |
| USD | 2,362 | Rockwell Automation Inc | 515 | 0.08 |
| USD | 3,904 | Westinghouse Air Brake Technologies Corp [^] | 243 | 0.04 |
| USD | 3,590 | Xylem Inc [^] | 262 | 0.04 |
| Machinery, construction & mining | | | | |
| USD | 11,611 | Caterpillar Inc | 1,543 | 0.26 |
| Marine transportation | | | | |
| USD | 897 | Huntington Ingalls Industries Inc | 156 | 0.03 |
| Media | | | | |
| USD | 6,971 | Altice USA Inc 'A' | 188 | 0.03 |
| USD | 95 | Cable One Inc | 173 | 0.03 |
| USD | 3,058 | Charter Communications Inc 'A' | 1,774 | 0.29 |
| USD | 94,966 | Comcast Corp 'A' | 4,065 | 0.67 |
| USD | 2,598 | Discovery Inc 'A' [^] | 55 | 0.01 |
| USD | 7,984 | Discovery Inc 'C' | 151 | 0.03 |
| USD | 6,051 | DISH Network Corp 'A' | 194 | 0.03 |
| USD | 784 | FactSet Research Systems Inc | 271 | 0.05 |
| USD | 7,077 | Fox Corp 'A' [^] | 182 | 0.03 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|--------------------------------------------|--------------------|----------------------|
| Equities (31 July 2019: 99.56%) (cont) | | | | |
| United States (31 July 2019: 95.30%) (cont) | | | | |
| Media (cont) | | | | |
| USD | 3,047 | Fox Corp 'B' | 78 | 0.01 |
| USD | 2,221 | Liberty Broadband Corp | 305 | 0.05 |
| USD | 524 | Liberty Broadband Corp 'A' | 71 | 0.01 |
| USD | 3,951 | Liberty Media Corp-Liberty Formula One 'C' | 140 | 0.02 |
| USD | 1,701 | Liberty Media Corp-Liberty SiriusXM 'A' | 59 | 0.01 |
| USD | 4,277 | Liberty Media Corp-Liberty SiriusXM 'C'^ | 150 | 0.02 |
| USD | 7,109 | News Corp 'A' | 90 | 0.02 |
| USD | 23,224 | Sirius XM Holdings Inc^ | 137 | 0.02 |
| USD | 11,956 | ViacomCBS Inc 'B'^ | 312 | 0.05 |
| USD | 37,504 | Walt Disney Co | 4,386 | 0.73 |
| Mining | | | | |
| USD | 30,130 | Freeport-McMoRan Inc | 389 | 0.06 |
| USD | 16,618 | Newmont Corp | 1,150 | 0.19 |
| Miscellaneous manufacturers | | | | |
| USD | 12,045 | 3M Co | 1,812 | 0.30 |
| USD | 2,816 | A O Smith Corp^ | 136 | 0.02 |
| USD | 178,570 | General Electric Co | 1,084 | 0.18 |
| USD | 6,701 | Illinois Tool Works Inc | 1,240 | 0.20 |
| USD | 2,598 | Parker-Hannifin Corp | 465 | 0.08 |
| USD | 5,081 | Textron Inc | 177 | 0.03 |
| Office & business equipment | | | | |
| USD | 1,100 | Zebra Technologies Corp 'A' | 309 | 0.05 |
| Oil & gas | | | | |
| USD | 7,925 | Cabot Oil & Gas Corp | 148 | 0.02 |
| USD | 39,111 | Chevron Corp | 3,283 | 0.54 |
| USD | 4,000 | Concho Resources Inc | 210 | 0.03 |
| USD | 23,001 | ConocoPhillips | 860 | 0.14 |
| USD | 3,125 | Diamondback Energy Inc | 125 | 0.02 |
| USD | 11,757 | EOG Resources Inc | 551 | 0.09 |
| USD | 88,038 | Exxon Mobil Corp | 3,705 | 0.61 |
| USD | 5,763 | Hess Corp | 284 | 0.05 |
| USD | 3,378 | HollyFrontier Corp | 93 | 0.02 |
| USD | 13,851 | Marathon Petroleum Corp | 529 | 0.09 |
| USD | 18,324 | Occidental Petroleum Corp | 288 | 0.05 |
| USD | 9,360 | Phillips 66 | 580 | 0.10 |
| USD | 3,501 | Pioneer Natural Resources Co | 339 | 0.06 |
| USD | 8,958 | Valero Energy Corp^ | 504 | 0.08 |
| Oil & gas services | | | | |
| USD | 13,003 | Baker Hughes Co | 201 | 0.03 |
| USD | 18,555 | Halliburton Co | 266 | 0.04 |
| USD | 7,596 | National Oilwell Varco Inc | 88 | 0.02 |
| Packaging & containers | | | | |
| USD | 6,944 | Ball Corp^ | 511 | 0.09 |
| USD | 2,586 | Crown Holdings Inc | 185 | 0.03 |
| USD | 1,774 | Packaging Corp of America | 171 | 0.03 |
| USD | 3,652 | Sealed Air Corp | 130 | 0.02 |
| USD | 4,974 | Westrock Co | 134 | 0.02 |
| Pharmaceuticals | | | | |
| USD | 36,557 | AbbVie Inc | 3,470 | 0.57 |
| USD | 3,148 | AmerisourceBergen Corp | 315 | 0.05 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|----------------------------------------------|--------------------|----------------------|
| United States (31 July 2019: 95.30%) (cont) | | | | |
| Pharmaceuticals (cont) | | | | |
| USD | 5,608 | Becton Dickinson and Co^ | 1,578 | 0.26 |
| USD | 46,575 | Bristol-Myers Squibb Co | 2,732 | 0.45 |
| USD | 6,210 | Cardinal Health Inc | 339 | 0.06 |
| USD | 7,736 | Cigna Corp | 1,336 | 0.22 |
| USD | 27,341 | CVS Health Corp | 1,721 | 0.29 |
| USD | 1,912 | DexCom Inc^ | 833 | 0.14 |
| USD | 8,097 | Elanco Animal Health Inc | 191 | 0.03 |
| USD | 17,971 | Eli Lilly and Co | 2,701 | 0.45 |
| USD | 54,850 | Johnson & Johnson | 7,995 | 1.32 |
| USD | 3,350 | McKesson Corp | 503 | 0.08 |
| USD | 52,956 | Merck & Co Inc | 4,249 | 0.70 |
| USD | 1,783 | Neurocrine Biosciences Inc^ | 215 | 0.04 |
| USD | 115,440 | Pfizer Inc | 4,442 | 0.73 |
| USD | 1,533 | Sarepta Therapeutics Inc^ | 235 | 0.04 |
| USD | 9,858 | Zoetis Inc | 1,495 | 0.25 |
| Pipelines | | | | |
| USD | 4,546 | Cheniere Energy Inc^ | 225 | 0.04 |
| USD | 41,494 | Kinder Morgan Inc | 585 | 0.09 |
| USD | 8,584 | ONEOK Inc | 239 | 0.04 |
| USD | 24,757 | Williams Cos Inc | 474 | 0.08 |
| Real estate investment & services | | | | |
| USD | 6,804 | CBRE Group Inc 'A' | 298 | 0.05 |
| USD | 1,100 | Jones Lang LaSalle Inc | 109 | 0.02 |
| Real estate investment trusts | | | | |
| USD | 10,262 | AGNC Investment Corp (REIT) | 139 | 0.02 |
| USD | 2,391 | Alexandria Real Estate Equities Inc (REIT) | 424 | 0.07 |
| USD | 9,284 | American Tower Corp (REIT) | 2,427 | 0.40 |
| USD | 31,551 | Annaly Capital Management Inc (REIT) | 234 | 0.04 |
| USD | 2,766 | AvalonBay Communities Inc (REIT) | 423 | 0.07 |
| USD | 3,210 | Boston Properties Inc (REIT) | 286 | 0.05 |
| USD | 2,023 | Camden Property Trust (REIT) | 184 | 0.03 |
| USD | 8,738 | Crown Castle International Corp (REIT) | 1,457 | 0.24 |
| USD | 5,459 | Digital Realty Trust Inc (REIT)^ | 876 | 0.14 |
| USD | 7,635 | Duke Realty Corp (REIT) | 307 | 0.05 |
| USD | 1,789 | Equinix Inc (REIT) | 1,405 | 0.23 |
| USD | 3,494 | Equity LifeStyle Properties Inc (REIT) | 239 | 0.04 |
| USD | 7,416 | Equity Residential (REIT) | 398 | 0.07 |
| USD | 1,382 | Essex Property Trust Inc (REIT) | 305 | 0.05 |
| USD | 2,869 | Extra Space Storage Inc (REIT) | 296 | 0.05 |
| USD | 1,690 | Federal Realty Investment Trust (REIT) | 129 | 0.02 |
| USD | 10,369 | Healthpeak Properties Inc (REIT) | 283 | 0.05 |
| USD | 14,161 | Host Hotels & Resorts Inc (REIT) | 153 | 0.03 |
| USD | 11,154 | Invitation Homes Inc (REIT) | 333 | 0.06 |
| USD | 5,934 | Iron Mountain Inc (REIT)^ | 167 | 0.03 |
| USD | 10,474 | Medical Properties Trust Inc (REIT) | 211 | 0.03 |
| USD | 2,372 | Mid-America Apartment Communities Inc (REIT) | 283 | 0.05 |
| USD | 3,779 | National Retail Properties Inc (REIT) | 134 | 0.02 |
| USD | 4,478 | Omega Healthcare Investors Inc (REIT) | 145 | 0.02 |
| USD | 15,692 | Prologis Inc (REIT) | 1,654 | 0.27 |
| USD | 3,242 | Public Storage (REIT) | 648 | 0.11 |
| USD | 6,696 | Realty Income Corp (REIT) | 402 | 0.07 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|-----------------------------------------|--------------------|----------------------|
| Equities (31 July 2019: 99.56%) (cont) | | | | |
| United States (31 July 2019: 95.30%) (cont) | | | | |
| Real estate investment trusts (cont) | | | | |
| USD | 3,724 | Regency Centers Corp (REIT) | 153 | 0.03 |
| USD | 2,372 | SBA Communications Corp (REIT) | 739 | 0.12 |
| USD | 6,233 | Simon Property Group Inc (REIT) | 389 | 0.06 |
| USD | 1,920 | Sun Communities Inc (REIT) | 288 | 0.05 |
| USD | 6,051 | UDR Inc (REIT) | 219 | 0.04 |
| USD | 7,752 | Ventas Inc (REIT) | 297 | 0.05 |
| USD | 25,886 | VEREIT Inc (REIT) | 168 | 0.03 |
| USD | 9,427 | VICI Properties Inc (REIT) [^] | 205 | 0.03 |
| USD | 3,501 | Vornado Realty Trust (REIT) | 121 | 0.02 |
| USD | 8,338 | Welltower Inc (REIT) | 447 | 0.07 |
| USD | 14,861 | Weyerhaeuser Co (REIT) | 413 | 0.07 |
| USD | 3,576 | WP Carey Inc (REIT) | 255 | 0.04 |
| Retail | | | | |
| USD | 1,430 | Advance Auto Parts Inc | 215 | 0.04 |
| USD | 513 | AutoZone Inc | 619 | 0.10 |
| USD | 5,124 | Best Buy Co Inc | 510 | 0.08 |
| USD | 1,363 | Burlington Stores Inc [^] | 256 | 0.04 |
| USD | 3,680 | CarMax Inc | 357 | 0.06 |
| USD | 540 | Chipotle Mexican Grill Inc | 624 | 0.10 |
| USD | 9,194 | Costco Wholesale Corp | 2,993 | 0.50 |
| USD | 2,714 | Darden Restaurants Inc | 206 | 0.03 |
| USD | 5,233 | Dollar General Corp | 996 | 0.16 |
| USD | 4,757 | Dollar Tree Inc | 444 | 0.07 |
| USD | 755 | Domino's Pizza Inc | 292 | 0.05 |
| USD | 3,212 | Genuine Parts Co | 290 | 0.05 |
| USD | 22,589 | Home Depot Inc | 5,997 | 0.99 |
| USD | 15,955 | Lowe's Cos Inc | 2,376 | 0.39 |
| USD | 2,575 | Lululemon Athletica Inc | 838 | 0.14 |
| USD | 15,406 | McDonald's Corp | 2,993 | 0.49 |
| USD | 1,523 | O'Reilly Automotive Inc | 727 | 0.12 |
| USD | 7,522 | Ross Stores Inc | 675 | 0.11 |
| USD | 24,582 | Starbucks Corp | 1,881 | 0.31 |
| USD | 10,461 | Target Corp | 1,317 | 0.22 |
| USD | 2,408 | Tiffany & Co | 302 | 0.05 |
| USD | 25,253 | TJX Cos Inc | 1,313 | 0.22 |
| USD | 2,447 | Tractor Supply Co | 349 | 0.06 |
| USD | 1,119 | Ulta Beauty Inc | 216 | 0.04 |
| USD | 15,773 | Walgreens Boots Alliance Inc | 642 | 0.11 |
| USD | 29,389 | Walmart Inc | 3,803 | 0.63 |
| USD | 6,512 | Yum! Brands Inc | 593 | 0.10 |
| Savings & loans | | | | |
| USD | 9,216 | People's United Financial Inc | 99 | 0.02 |
| Semiconductors | | | | |
| USD | 24,330 | Advanced Micro Devices Inc | 1,884 | 0.31 |
| USD | 7,554 | Analog Devices Inc | 868 | 0.14 |
| USD | 18,844 | Applied Materials Inc | 1,212 | 0.20 |
| USD | 8,244 | Broadcom Inc | 2,611 | 0.43 |
| USD | 89,012 | Intel Corp | 4,249 | 0.70 |
| USD | 738 | IPG Photonics Corp [^] | 132 | 0.02 |
| USD | 3,236 | KLA Corp [^] | 647 | 0.11 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|--------------------------------------------|--------------------|----------------------|
| United States (31 July 2019: 95.30%) (cont) | | | | |
| Semiconductors (cont) | | | | |
| USD | 2,974 | Lam Research Corp | 1,122 | 0.19 |
| USD | 5,383 | Maxim Integrated Products Inc | 366 | 0.06 |
| USD | 5,080 | Microchip Technology Inc [^] | 517 | 0.09 |
| USD | 22,825 | Micron Technology Inc | 1,142 | 0.19 |
| USD | 12,730 | NVIDIA Corp | 5,405 | 0.89 |
| USD | 8,467 | ON Semiconductor Corp [^] | 174 | 0.03 |
| USD | 2,621 | Qorvo Inc | 336 | 0.06 |
| USD | 23,754 | QUALCOMM Inc | 2,509 | 0.41 |
| USD | 3,604 | Skyworks Solutions Inc | 525 | 0.09 |
| USD | 3,501 | Teradyne Inc [^] | 311 | 0.05 |
| USD | 19,455 | Texas Instruments Inc | 2,481 | 0.41 |
| USD | 5,429 | Xilinx Inc | 583 | 0.10 |
| Software | | | | |
| USD | 15,847 | Activision Blizzard Inc | 1,309 | 0.22 |
| USD | 10,034 | Adobe Inc | 4,458 | 0.74 |
| USD | 3,338 | Akamai Technologies Inc | 375 | 0.06 |
| USD | 1,751 | ANSYS Inc | 544 | 0.09 |
| USD | 4,561 | Autodesk Inc | 1,078 | 0.18 |
| USD | 3,072 | Black Knight Inc | 230 | 0.04 |
| USD | 2,234 | Broadridge Financial Solutions Inc | 300 | 0.05 |
| USD | 5,723 | Cadence Design Systems Inc | 625 | 0.10 |
| USD | 2,477 | CDK Global Inc | 113 | 0.02 |
| USD | 6,715 | Cerner Corp | 466 | 0.08 |
| USD | 2,446 | Citrix Systems Inc | 349 | 0.06 |
| USD | 1,386 | Coupa Software Inc [^] | 425 | 0.07 |
| USD | 2,192 | Datadog Inc 'A' | 206 | 0.03 |
| USD | 3,546 | DocuSign Inc | 769 | 0.13 |
| USD | 6,049 | Dropbox Inc 'A' | 138 | 0.02 |
| USD | 2,628 | Dynatrace Inc | 110 | 0.02 |
| USD | 6,136 | Electronic Arts Inc | 869 | 0.14 |
| USD | 607 | Fair Isaac Corp | 267 | 0.04 |
| USD | 12,784 | Fidelity National Information Services Inc | 1,870 | 0.31 |
| USD | 12,055 | Fiserv Inc | 1,203 | 0.20 |
| USD | 1,694 | Guidewire Software Inc [^] | 199 | 0.03 |
| USD | 5,414 | Intuit Inc | 1,659 | 0.27 |
| USD | 1,505 | Jack Henry & Associates Inc [^] | 268 | 0.04 |
| USD | 150,319 | Microsoft Corp | 30,817 | 5.09 |
| USD | 941 | MongoDB Inc [^] | 216 | 0.04 |
| USD | 1,822 | MSCI Inc | 685 | 0.11 |
| USD | 46,722 | Oracle Corp | 2,591 | 0.43 |
| USD | 6,833 | Paychex Inc | 491 | 0.08 |
| USD | 1,016 | Paycom Software Inc | 289 | 0.05 |
| USD | 2,256 | PTC Inc | 193 | 0.03 |
| USD | 1,460 | RingCentral Inc 'A' | 424 | 0.07 |
| USD | 17,596 | salesforce.com Inc | 3,429 | 0.57 |
| USD | 3,927 | ServiceNow Inc | 1,725 | 0.29 |
| USD | 6,401 | Slack Technologies Inc 'A' [^] | 189 | 0.03 |
| USD | 3,142 | Splunk Inc [^] | 659 | 0.11 |
| USD | 5,249 | SS&C Technologies Holdings Inc | 302 | 0.05 |
| USD | 3,125 | Synopsys Inc | 623 | 0.10 |
| USD | 2,253 | Take-Two Interactive Software Inc | 369 | 0.06 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|---------|-------------------------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 99.56%) (cont) | | | | |
| United States (31 July 2019: 95.30%) (cont) | | | | |
| Software (cont) | | | | |
| USD | 2,546 | Twilio Inc 'A' [^] | 706 | 0.12 |
| USD | 791 | Tyler Technologies Inc [^] | 283 | 0.05 |
| USD | 2,823 | Veeva Systems Inc 'A' | 747 | 0.12 |
| USD | 1,809 | VMware Inc 'A' [^] | 254 | 0.04 |
| USD | 3,596 | Workday Inc 'A' | 651 | 0.11 |
| USD | 2,254 | Zoom Video Communications Inc 'A' | 572 | 0.10 |
| Telecommunications | | | | |
| USD | 1,088 | Arista Networks Inc | 283 | 0.05 |
| USD | 149,280 | AT&T Inc | 4,416 | 0.73 |
| USD | 18,795 | CenturyLink Inc | 181 | 0.03 |
| USD | 88,522 | Cisco Systems Inc | 4,169 | 0.69 |
| USD | 16,364 | Corning Inc | 507 | 0.08 |
| USD | 7,000 | Juniper Networks Inc | 178 | 0.03 |
| USD | 3,574 | Motorola Solutions Inc | 500 | 0.08 |
| USD | 11,503 | T-Mobile US Inc | 1,235 | 0.20 |
| USD | 86,048 | Verizon Communications Inc | 4,946 | 0.82 |
| Textile | | | | |
| USD | 1,215 | Mohawk Industries Inc | 97 | 0.02 |
| Toys | | | | |
| USD | 2,646 | Hasbro Inc | 193 | 0.03 |
| Transportation | | | | |
| USD | 2,823 | CH Robinson Worldwide Inc [^] | 265 | 0.04 |
| USD | 15,789 | CSX Corp | 1,126 | 0.19 |
| USD | 3,682 | Expeditors International of Washington Inc | 311 | 0.05 |
| USD | 5,031 | FedEx Corp | 847 | 0.14 |
| USD | 1,750 | JB Hunt Transport Services Inc | 227 | 0.04 |
| USD | 2,040 | Kansas City Southern | 351 | 0.06 |
| USD | 2,608 | Knight-Swift Transportation Holdings Inc [^] | 113 | 0.02 |
| USD | 5,442 | Norfolk Southern Corp | 1,046 | 0.17 |
| USD | 2,163 | Old Dominion Freight Line Inc | 395 | 0.07 |
| USD | 14,365 | Union Pacific Corp | 2,490 | 0.41 |
| USD | 14,925 | United Parcel Service Inc 'B' | 2,131 | 0.35 |
| USD | 1,694 | XPO Logistics Inc [^] | 127 | 0.02 |
| Water | | | | |
| USD | 3,952 | American Water Works Co Inc | 582 | 0.10 |
| USD | 4,436 | Essential Utilities Inc | 201 | 0.03 |
| Total United States | | | 582,294 | 96.25 |
| Total equities | | | 603,364 | 99.74 |
| Warrants (31 July 2019: 0.00%) | | | | |
| United States (31 July 2019: 0.00%) | | | | |
| USD | 2,321 | Occidental Petroleum Corp | 13 | 0.00 |
| Total United States | | | 13 | 0.00 |
| Total warrants | | | 13 | 0.00 |

| Ccy | No. of contracts | Underlying exposure USD'000 | Fair Value USD'000 | % of net asset value |
|---------------------------------------------------------------|---------------------|---------------------------------------------|--------------------------|----------------------------|
| Financial derivative instruments (31 July 2019: 0.01%) | | | | |
| Futures contracts (31 July 2019: 0.01%) | | | | |
| USD | 8 | S&P 500 E Mini Index Futures September 2020 | 1,261 | 0.01 |
| Total unrealised gains on futures contracts | | | 44 | 0.01 |
| Total financial derivative instruments | | | 44 | 0.01 |

| | Fair Value USD'000 | % of net asset value |
|---------------------------------------------------------------------------------------------------------------|--------------------------|----------------------------|
| Total value of investments | 603,421 | 99.75 |
| Cash equivalents (31 July 2019: 0.15%) | | |
| UCITS collective investment schemes - Money Market Funds (31 July 2019: 0.15%) | | |
| Cash[†] | 1,216 | 0.20 |
| Other net assets | 314 | 0.05 |
| Net asset value attributable to redeemable participating shareholders at the end of the financial year | 604,951 | 100.00 |

[†]Cash holdings of USD1,149,023 are held with State Street Bank and Trust Company. USD66,842 is held as security for futures contracts with Credit Suisse Securities Ltd.
[^]These securities are partially or fully transferred as securities lent.
[~]Investment in related party.

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

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

| Analysis of total current assets gross of all liabilities | Fair value USD'000 | % of total current assets |
|------------------------------------------------------------------------|-----------------------|---------------------------------|
| Transferable securities admitted to an official stock exchange listing | 603,377 | 99.71 |
| Exchange traded financial derivative instruments | 44 | 0.01 |
| Other assets | 1,695 | 0.28 |
| Total current assets | 605,116 | 100.00 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES NASDAQ 100 UCITS ETF

As at 31 July 2020

| 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 2019: 99.89%) | | | | |
| Equities (31 July 2019: 99.89%) | | | | |
| Cayman Islands (31 July 2019: 1.12%) | | | | |
| Internet | | | | |
| USD | 149,918 | Baidu Inc ADR | 17,900 | 0.30 |
| USD | 502,623 | JD.com Inc ADR | 32,063 | 0.53 |
| USD | 283,681 | Trip.com Group Ltd ADR | 7,716 | 0.13 |
| Software | | | | |
| USD | 39,600 | NetEase Inc ADR | 18,153 | 0.31 |
| Total Cayman Islands | | | 75,832 | 1.27 |
| Ireland (31 July 2019: 0.29%) | | | | |
| Israel (31 July 2019: 0.21%) | | | | |
| Computers | | | | |
| USD | 78,623 | Check Point Software Technologies Ltd [^] | 9,855 | 0.16 |
| Total Israel | | | 9,855 | 0.16 |
| Netherlands (31 July 2019: 0.71%) | | | | |
| Semiconductors | | | | |
| USD | 41,666 | ASML Holding NV RegS [^] | 14,738 | 0.24 |
| USD | 151,507 | NXP Semiconductors NV | 17,807 | 0.30 |
| Total Netherlands | | | 32,545 | 0.54 |
| United Kingdom (31 July 2019: 0.23%) | | | | |
| Media | | | | |
| USD | 92,464 | Liberty Global Plc 'A' [^] | 2,164 | 0.04 |
| USD | 221,000 | Liberty Global Plc 'C' | 5,030 | 0.08 |
| Total United Kingdom | | | 7,194 | 0.12 |
| United States (31 July 2019: 97.33%) | | | | |
| Auto manufacturers | | | | |
| USD | 187,566 | PACCAR Inc | 15,958 | 0.26 |
| USD | 100,455 | Tesla Inc [^] | 143,727 | 2.40 |
| Beverages | | | | |
| USD | 285,276 | Monster Beverage Corp | 22,388 | 0.38 |
| USD | 749,635 | PepsiCo Inc | 103,195 | 1.72 |
| Biotechnology | | | | |
| USD | 120,002 | Alexion Pharmaceuticals Inc | 12,299 | 0.20 |
| USD | 318,401 | Amgen Inc | 77,903 | 1.30 |
| USD | 88,442 | Biogen Inc | 24,294 | 0.41 |
| USD | 97,628 | BioMarin Pharmaceutical Inc | 11,697 | 0.19 |
| USD | 679,798 | Gilead Sciences Inc | 47,266 | 0.79 |
| USD | 79,649 | Illumina Inc | 30,439 | 0.51 |
| USD | 116,922 | Incyte Corp | 11,547 | 0.19 |
| USD | 210,091 | Moderna Inc [^] | 15,568 | 0.26 |
| USD | 54,648 | Regeneron Pharmaceuticals Inc | 34,542 | 0.58 |
| USD | 92,910 | Seattle Genetics Inc | 15,448 | 0.26 |
| USD | 139,427 | Vertex Pharmaceuticals Inc | 37,924 | 0.63 |
| Commercial services | | | | |
| USD | 234,692 | Automatic Data Processing Inc | 31,193 | 0.52 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|-----------|---------------------------------------------|-----------------------|----------------------------|
| United States (31 July 2019: 97.33%) (cont) | | | | |
| Commercial services (cont) | | | | |
| USD | 56,208 | Cintas Corp | 16,968 | 0.29 |
| USD | 636,525 | PayPal Holdings Inc | 124,803 | 2.08 |
| USD | 88,767 | Verisk Analytics Inc | 16,751 | 0.28 |
| Computers | | | | |
| USD | 1,841,389 | Apple Inc | 782,664 | 13.06 |
| USD | 296,956 | Cognizant Technology Solutions Corp 'A' | 20,288 | 0.34 |
| USD | 120,228 | NetApp Inc [^] | 5,326 | 0.09 |
| USD | 161,278 | Western Digital Corp | 6,951 | 0.11 |
| Distribution & wholesale | | | | |
| USD | 126,102 | Copart Inc | 11,759 | 0.20 |
| USD | 311,073 | Fastenal Co [^] | 14,633 | 0.24 |
| Electricity | | | | |
| USD | 527,138 | Exelon Corp | 20,353 | 0.34 |
| USD | 282,136 | Xcel Energy Inc | 19,478 | 0.32 |
| Food | | | | |
| USD | 662,251 | Kraft Heinz Co | 22,768 | 0.38 |
| USD | 770,717 | Mondelez International Inc 'A' | 42,767 | 0.71 |
| Healthcare products | | | | |
| USD | 42,726 | Align Technology Inc [^] | 12,554 | 0.21 |
| USD | 46,560 | IDEXX Laboratories Inc | 18,519 | 0.31 |
| USD | 62,688 | Intuitive Surgical Inc | 42,969 | 0.72 |
| Hotels | | | | |
| USD | 177,269 | Marriott International Inc 'A' | 14,860 | 0.25 |
| Internet | | | | |
| USD | 146,265 | Alphabet Inc 'A' | 217,635 | 3.63 |
| USD | 142,821 | Alphabet Inc 'C' | 211,798 | 3.53 |
| USD | 211,902 | Amazon.com Inc | 670,602 | 11.19 |
| USD | 22,200 | Booking Holdings Inc | 36,899 | 0.62 |
| USD | 77,996 | CDW Corp | 9,067 | 0.15 |
| USD | 380,506 | eBay Inc | 21,034 | 0.35 |
| USD | 75,706 | Expedia Group Inc | 6,133 | 0.10 |
| USD | 1,021,539 | Facebook Inc 'A' | 259,134 | 4.32 |
| USD | 27,008 | MercadoLibre Inc [^] | 30,374 | 0.51 |
| USD | 238,348 | Netflix Inc | 116,524 | 1.94 |
| USD | 63,612 | VeriSign Inc | 13,465 | 0.23 |
| Media | | | | |
| USD | 111,868 | Charter Communications Inc 'A' [^] | 64,884 | 1.08 |
| USD | 2,468,621 | Comcast Corp 'A' | 105,657 | 1.76 |
| USD | 191,505 | Fox Corp 'A' [^] | 4,935 | 0.08 |
| USD | 143,429 | Fox Corp 'B' | 3,696 | 0.06 |
| USD | 2,399,304 | Sirius XM Holdings Inc [^] | 14,108 | 0.24 |
| Pharmaceuticals | | | | |
| USD | 50,175 | DexCom Inc [^] | 21,853 | 0.37 |
| Retail | | | | |
| USD | 238,365 | Costco Wholesale Corp | 77,595 | 1.29 |
| USD | 128,305 | Dollar Tree Inc | 11,977 | 0.20 |
| USD | 66,808 | Lululemon Athletica Inc | 21,752 | 0.36 |
| USD | 39,810 | O'Reilly Automotive Inc | 19,005 | 0.32 |
| USD | 191,549 | Ross Stores Inc | 17,176 | 0.29 |
| USD | 634,802 | Starbucks Corp | 48,581 | 0.81 |
| USD | 31,093 | Ulta Beauty Inc | 6,001 | 0.10 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES NASDAQ 100 UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|-----------|---------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 99.89%) (cont) | | | | |
| United States (31 July 2019: 97.33%) (cont) | | | | |
| Retail (cont) | | | | |
| USD | 473,616 | Walgreens Boots Alliance Inc | 19,281 | 0.32 |
| Semiconductors | | | | |
| USD | 635,547 | Advanced Micro Devices Inc | 49,210 | 0.82 |
| USD | 199,606 | Analog Devices Inc | 22,925 | 0.38 |
| USD | 501,015 | Applied Materials Inc | 32,230 | 0.54 |
| USD | 216,668 | Broadcom Inc | 68,630 | 1.14 |
| USD | 2,294,523 | Intel Corp | 109,518 | 1.83 |
| USD | 83,357 | KLA Corp [^] | 16,657 | 0.28 |
| USD | 78,687 | Lam Research Corp | 29,678 | 0.49 |
| USD | 146,871 | Maxim Integrated Products Inc | 10,000 | 0.17 |
| USD | 133,810 | Microchip Technology Inc [^] | 13,613 | 0.23 |
| USD | 600,305 | Micron Technology Inc | 30,048 | 0.50 |
| USD | 333,285 | NVIDIA Corp | 141,509 | 2.36 |
| USD | 609,633 | QUALCOMM Inc | 64,383 | 1.07 |
| USD | 92,508 | Skyworks Solutions Inc | 13,467 | 0.22 |
| USD | 497,371 | Texas Instruments Inc | 63,440 | 1.06 |
| USD | 131,771 | Xilinx Inc | 14,146 | 0.24 |
| Software | | | | |
| USD | 416,641 | Activision Blizzard Inc | 34,427 | 0.57 |
| USD | 261,376 | Adobe Inc | 116,135 | 1.94 |
| USD | 45,610 | ANSYS Inc | 14,166 | 0.24 |

| Ccy | Holding | Investment | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|-----------|------------------------------------------------|-----------------------|----------------------------|
| United States (31 July 2019: 97.33%) (cont) | | | | |
| Software (cont) | | | | |
| USD | 119,104 | Autodesk Inc | 28,160 | 0.47 |
| USD | 152,153 | Cadence Design Systems Inc | 16,623 | 0.28 |
| USD | 164,005 | Cerner Corp | 11,390 | 0.19 |
| USD | 66,140 | Citrix Systems Inc | 9,442 | 0.16 |
| USD | 99,229 | DocuSign Inc | 21,516 | 0.36 |
| USD | 158,352 | Electronic Arts Inc | 22,426 | 0.37 |
| USD | 362,816 | Fiserv Inc | 36,205 | 0.60 |
| USD | 141,112 | Intuit Inc | 43,233 | 0.72 |
| USD | 3,222,803 | Microsoft Corp | 660,707 | 11.02 |
| USD | 194,216 | Paychex Inc | 13,968 | 0.23 |
| USD | 84,383 | Splunk Inc [^] | 17,705 | 0.30 |
| USD | 81,516 | Synopsys Inc | 16,240 | 0.27 |
| USD | 61,475 | Take-Two Interactive Software Inc | 10,083 | 0.17 |
| USD | 94,286 | Workday Inc 'A' [^] | 17,058 | 0.28 |
| USD | 89,659 | Zoom Video Communications Inc 'A' [^] | 22,765 | 0.38 |
| Telecommunications | | | | |
| USD | 2,292,184 | Cisco Systems Inc | 107,962 | 1.80 |
| USD | 669,973 | T-Mobile US Inc | 71,942 | 1.20 |
| Transportation | | | | |
| USD | 416,237 | CSX Corp | 29,694 | 0.50 |
| Total United States | | | 5,860,266 | 97.76 |
| Total equities | | | 5,985,692 | 99.85 |

| 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 2019: (0.00)%) | | | | | | | |
| Forward currency contracts^o (31 July 2019: (0.00)%) | | | | | | | |
| EUR | 88,260,264 | USD | 99,686,186 | 104,367,757 | 04/08/2020 | 4,682 | 0.08 |
| Total unrealised gains on forward currency contracts | | | | | | 4,682 | 0.08 |

| Ccy contracts | No. of | Underlying exposure USD'000 | Fair Value USD'000 | % of net asset value |
|----------------------------------------------------|--------|--------------------------------------------------|--------------------------|----------------------------|
| Futures contracts (31 July 2019: 0.00%) | | | | |
| USD | 13 | NASDAQ 100 E Mini Index Future September 2020 | 2,630 | 0.00 |
| Total unrealised gains on futures contracts | | | 201 | 0.00 |
| Total financial derivative instruments | | | 4,883 | 0.08 |

| | Fair Value USD'000 | % of net asset value |
|---------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------|
| Total value of investments | 5,990,575 | 99.93 |
| Cash[†] | 4,922 | 0.08 |
| Other net liabilities | (859) | (0.01) |
| Net asset value attributable to redeemable participating shareholders at the end of the financial year | 5,994,638 | 100.00 |

[†]Cash holdings of USD4,848,781 are held with State Street Bank and Trust Company. USD72,900 is held as security for futures contracts with Credit Suisse Securities Ltd.

[^]These securities are partially or fully transferred as securities lent.

^oThe counterparty for forward currency contracts is State Street Bank and Trust Company. All forward relate to the EUR Hedged (Acc) Class.

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

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES NASDAQ 100 UCITS ETF (continued)

As at 31 July 2020

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

| Analysis of total current assets gross of all liabilities | Fair value USD'000 | % of total current assets |
|------------------------------------------------------------------------|-----------------------|---------------------------------|
| Transferable securities admitted to an official stock exchange listing | 5,985,692 | 99.76 |
| Exchange traded financial derivative instruments | 201 | 0.00 |
| Over-the-counter financial derivative instruments | 4,682 | 0.08 |
| Other assets | 9,751 | 0.16 |
| Total current assets | 6,000,326 | 100.00 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES NIKKEI 225 UCITS ETF

As at 31 July 2020

| 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 2019: 98.45%) | | | | |
| Equities (31 July 2019: 98.45%) | | | | |
| Japan (31 July 2019: 98.45%) | | | | |
| Advertising | | | | |
| JPY | 40,893 | Dentsu Group Inc [^] | 96,017 | 0.39 |
| Aerospace & defence | | | | |
| JPY | 4,209 | IHI Corp [^] | 5,506 | 0.02 |
| JPY | 4,309 | Kawasaki Heavy Industries Ltd [^] | 6,179 | 0.03 |
| Agriculture | | | | |
| JPY | 41,293 | Japan Tobacco Inc | 74,823 | 0.30 |
| Airlines | | | | |
| JPY | 4,209 | ANA Holdings Inc | 9,146 | 0.04 |
| Auto manufacturers | | | | |
| JPY | 41,293 | Hino Motors Ltd | 25,065 | 0.10 |
| JPY | 81,389 | Honda Motor Co Ltd [^] | 205,426 | 0.83 |
| JPY | 20,600 | Isuzu Motors Ltd [^] | 17,706 | 0.07 |
| JPY | 8,000 | Mazda Motor Corp | 4,728 | 0.02 |
| JPY | 4,409 | Mitsubishi Motors Corp [^] | 908 | 0.00 |
| JPY | 43,393 | Nissan Motor Co Ltd [^] | 15,665 | 0.06 |
| JPY | 41,593 | Subaru Corp | 82,957 | 0.34 |
| JPY | 40,893 | Suzuki Motor Corp [^] | 141,980 | 0.57 |
| JPY | 40,893 | Toyota Motor Corp | 254,232 | 1.03 |
| Auto parts & equipment | | | | |
| JPY | 41,093 | Bridgestone Corp [^] | 127,142 | 0.51 |
| JPY | 40,893 | Denso Corp [^] | 158,174 | 0.64 |
| JPY | 41,293 | JTEKT Corp | 28,905 | 0.12 |
| JPY | 40,793 | NGK Insulators Ltd [^] | 53,317 | 0.22 |
| JPY | 41,093 | Nisshinbo Holdings Inc [^] | 25,765 | 0.10 |
| JPY | 41,393 | Sumitomo Electric Industries Ltd [^] | 48,264 | 0.19 |
| JPY | 20,600 | Yokohama Rubber Co Ltd | 27,645 | 0.11 |
| Banks | | | | |
| JPY | 4,209 | Aozora Bank Ltd [^] | 7,101 | 0.03 |
| JPY | 41,993 | Chiba Bank Ltd [^] | 20,241 | 0.08 |
| JPY | 39,200 | Concordia Financial Group Ltd | 12,191 | 0.05 |
| JPY | 7,918 | Fukuoka Financial Group Inc [^] | 12,122 | 0.05 |
| JPY | 43,493 | Mitsubishi UFJ Financial Group Inc [^] | 17,101 | 0.07 |
| JPY | 38,793 | Mizuho Financial Group Inc [^] | 4,950 | 0.02 |
| JPY | 4,409 | Resona Holdings Inc [^] | 1,516 | 0.01 |
| JPY | 4,409 | Shinsei Bank Ltd | 5,238 | 0.02 |
| JPY | 40,093 | Shizuoka Bank Ltd [^] | 27,424 | 0.11 |
| JPY | 4,009 | Sumitomo Mitsui Financial Group Inc | 11,225 | 0.04 |
| JPY | 4,209 | Sumitomo Mitsui Trust Holdings Inc [^] | 11,406 | 0.05 |
| Beverages | | | | |
| JPY | 40,993 | Asahi Group Holdings Ltd [^] | 141,180 | 0.57 |
| JPY | 41,293 | Kirin Holdings Co Ltd | 83,990 | 0.34 |
| JPY | 7,700 | Sapporo Holdings Ltd | 13,945 | 0.05 |
| JPY | 43,693 | Takara Holdings Inc [^] | 39,498 | 0.16 |
| Building materials and fixtures | | | | |
| JPY | 8,018 | AGC Inc | 23,717 | 0.09 |
| JPY | 40,893 | Daikin Industries Ltd [^] | 754,476 | 3.04 |
| JPY | 4,409 | Nippon Sheet Glass Co Ltd | 1,517 | 0.00 |

| Ccy | Holding | Investment | Fair Value JPY'000 | % of net asset value |
|-----------------------------------------------|---------|-------------------------------------------|-----------------------|----------------------------|
| Japan (31 July 2019: 98.45%) (cont) | | | | |
| Building materials and fixtures (cont) | | | | |
| JPY | 4,008 | Sumitomo Osaka Cement Co Ltd [^] | 14,208 | 0.06 |
| JPY | 4,009 | Taiheiy Cement Corp | 9,161 | 0.04 |
| JPY | 20,500 | TOTO Ltd [^] | 80,975 | 0.33 |
| Chemicals | | | | |
| JPY | 41,293 | Asahi Kasei Corp [^] | 31,048 | 0.13 |
| JPY | 8,018 | Denka Co Ltd [^] | 20,157 | 0.08 |
| JPY | 4,000 | DIC Corp | 10,124 | 0.04 |
| JPY | 41,293 | Kuraray Co Ltd | 42,614 | 0.17 |
| JPY | 20,048 | Mitsubishi Chemical Holdings Corp | 11,343 | 0.05 |
| JPY | 7,818 | Mitsui Chemicals Inc [^] | 15,683 | 0.06 |
| JPY | 41,293 | Nippon Kayaku Co Ltd [^] | 42,490 | 0.17 |
| JPY | 40,993 | Nissan Chemical Corp [^] | 226,691 | 0.92 |
| JPY | 41,000 | Nitto Denko Corp [^] | 243,950 | 0.98 |
| JPY | 40,893 | Shin-Etsu Chemical Co Ltd [^] | 501,962 | 2.02 |
| JPY | 4,200 | Showa Denko KK [^] | 9,139 | 0.04 |
| JPY | 41,293 | Sumitomo Chemical Co Ltd [^] | 12,512 | 0.05 |
| JPY | 41,293 | Tokai Carbon Co Ltd | 37,701 | 0.15 |
| JPY | 7,966 | Tokuyama Corp | 19,517 | 0.08 |
| JPY | 40,293 | Toray Industries Inc | 18,297 | 0.07 |
| JPY | 20,346 | Tosoh Corp | 28,729 | 0.12 |
| JPY | 4,309 | Ube Industries Ltd | 7,381 | 0.03 |
| Commercial services | | | | |
| JPY | 20,046 | Dai Nippon Printing Co Ltd | 45,986 | 0.19 |
| JPY | 123,100 | Recruit Holdings Co Ltd [^] | 402,291 | 1.62 |
| JPY | 40,893 | Secom Co Ltd [^] | 371,349 | 1.50 |
| JPY | 20,546 | Toppan Printing Co Ltd | 32,524 | 0.13 |
| Computers | | | | |
| JPY | 4,008 | Fujitsu Ltd | 56,593 | 0.23 |
| JPY | 4,009 | NEC Corp [^] | 23,613 | 0.09 |
| JPY | 204,200 | NTT Data Corp [^] | 243,202 | 0.98 |
| Cosmetics & personal care | | | | |
| JPY | 40,893 | Kao Corp [^] | 312,259 | 1.26 |
| JPY | 40,893 | Shiseido Co Ltd [^] | 239,224 | 0.96 |
| Distribution & wholesale | | | | |
| JPY | 41,293 | ITOCHU Corp [^] | 94,974 | 0.38 |
| JPY | 40,193 | Marubeni Corp | 19,494 | 0.08 |
| JPY | 41,593 | Mitsubishi Corp | 88,156 | 0.36 |
| JPY | 40,793 | Mitsui & Co Ltd | 64,208 | 0.26 |
| JPY | 4,409 | Sojitz Corp [^] | 974 | 0.00 |
| JPY | 41,393 | Sumitomo Corp | 48,430 | 0.19 |
| JPY | 40,993 | Toyota Tsusho Corp [^] | 108,960 | 0.44 |
| Diversified financial services | | | | |
| JPY | 41,393 | Credit Saison Co Ltd | 40,524 | 0.16 |
| JPY | 43,393 | Daiwa Securities Group Inc [^] | 20,134 | 0.08 |
| JPY | 40,700 | Japan Exchange Group Inc | 101,750 | 0.41 |
| JPY | 40,593 | Matsui Securities Co Ltd [^] | 34,950 | 0.14 |
| JPY | 43,193 | Nomura Holdings Inc | 21,152 | 0.09 |
| Electrical components & equipment | | | | |
| JPY | 40,793 | Casio Computer Co Ltd | 68,206 | 0.28 |
| JPY | 39,493 | Fujikura Ltd [^] | 11,177 | 0.05 |
| JPY | 4,209 | Furukawa Electric Co Ltd [^] | 10,552 | 0.04 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES NIKKEI 225 UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value JPY'000 | % of net asset value |
|-----------------------------------------------------|---------|---------------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 98.45%) (cont) | | | | |
| Japan (31 July 2019: 98.45%) (cont) | | | | |
| Electrical components & equipment (cont) | | | | |
| JPY | 8,018 | GS Yuasa Corp [^] | 13,069 | 0.05 |
| Electricity | | | | |
| JPY | 4,409 | Chubu Electric Power Co Inc | 5,531 | 0.02 |
| JPY | 4,409 | Kansai Electric Power Co Inc | 4,416 | 0.02 |
| JPY | 4,409 | Tokyo Electric Power Co Holdings Inc | 1,234 | 0.00 |
| Electronics | | | | |
| JPY | 41,293 | Alps Alpine Co Ltd [^] | 54,631 | 0.22 |
| JPY | 81,886 | Kyocera Corp [^] | 478,542 | 1.93 |
| JPY | 40,793 | MINEBEA MITSUMI Inc [^] | 70,245 | 0.28 |
| JPY | 11,327 | Nippon Electric Glass Co Ltd | 19,437 | 0.08 |
| JPY | 40,900 | Omron Corp [^] | 307,977 | 1.24 |
| JPY | 8,018 | SCREEN Holdings Co Ltd [^] | 41,774 | 0.17 |
| JPY | 41,093 | Taiyo Yuden Co Ltd [^] | 136,429 | 0.55 |
| JPY | 40,893 | TDK Corp [^] | 477,630 | 1.92 |
| JPY | 41,293 | Yokogawa Electric Corp [^] | 66,193 | 0.27 |
| Engineering & construction | | | | |
| JPY | 41,293 | COMSYS Holdings Corp [^] | 128,008 | 0.52 |
| JPY | 41,293 | JGC Holdings Corp | 43,936 | 0.18 |
| JPY | 20,546 | Kajima Corp | 23,751 | 0.09 |
| JPY | 41,293 | Obayashi Corp | 38,733 | 0.16 |
| JPY | 41,293 | Shimizu Corp | 31,218 | 0.12 |
| JPY | 8,018 | Taisei Corp [^] | 29,025 | 0.12 |
| Entertainment | | | | |
| JPY | 4,009 | Toho Co Ltd [^] | 12,568 | 0.05 |
| Environmental control | | | | |
| JPY | 8,818 | Hitachi Zosen Corp | 3,271 | 0.01 |
| Food | | | | |
| JPY | 40,793 | Ajinomoto Co Inc | 77,670 | 0.31 |
| JPY | 40,593 | Kikkoman Corp [^] | 199,515 | 0.81 |
| JPY | 4,200 | Maruha Nichiro Corp | 8,488 | 0.03 |
| JPY | 8,000 | MEIJI Holdings Co Ltd [^] | 66,080 | 0.27 |
| JPY | 20,546 | NH Foods Ltd | 95,025 | 0.38 |
| JPY | 20,746 | Nichirei Corp [^] | 62,072 | 0.25 |
| JPY | 40,393 | Nippon Suisan Kaisha Ltd [^] | 17,732 | 0.07 |
| JPY | 40,800 | Nisshin Seifun Group Inc | 65,892 | 0.27 |
| JPY | 40,893 | Seven & i Holdings Co Ltd | 131,103 | 0.53 |
| Forest products & paper | | | | |
| JPY | 4,258 | Nippon Paper Industries Co Ltd [^] | 5,646 | 0.02 |
| JPY | 43,393 | Oji Holdings Corp | 19,093 | 0.08 |
| Gas | | | | |
| JPY | 7,618 | Osaka Gas Co Ltd [^] | 14,810 | 0.06 |
| JPY | 8,018 | Tokyo Gas Co Ltd | 17,884 | 0.07 |
| Hand & machine tools | | | | |
| JPY | 41,293 | Amada Co Ltd | 29,277 | 0.12 |
| JPY | 8,218 | Fuji Electric Co Ltd [^] | 23,585 | 0.09 |
| Healthcare products | | | | |
| JPY | 163,472 | Olympus Corp | 307,900 | 1.24 |
| JPY | 163,700 | Terumo Corp [^] | 650,707 | 2.62 |
| Home builders | | | | |
| JPY | 40,993 | Daiwa House Industry Co Ltd | 95,596 | 0.39 |

| Ccy | Holding | Investment | Fair Value JPY'000 | % of net asset value |
|---------------------------------------------|---------|----------------------------------------------------|-----------------------|----------------------------|
| Japan (31 July 2019: 98.45%) (cont) | | | | |
| Home builders (cont) | | | | |
| JPY | 8,200 | Haseko Corp | 10,192 | 0.04 |
| JPY | 41,293 | Sekisui House Ltd [^] | 79,200 | 0.32 |
| Home furnishings | | | | |
| JPY | 41,293 | Panasonic Corp | 37,164 | 0.15 |
| JPY | 40,893 | Sony Corp | 330,252 | 1.33 |
| Insurance | | | | |
| JPY | 4,400 | Dai-ichi Life Holdings Inc [^] | 5,412 | 0.02 |
| JPY | 41,300 | Japan Post Holdings Co Ltd | 29,625 | 0.12 |
| JPY | 12,329 | MS&AD Insurance Group Holdings Inc [^] | 32,499 | 0.13 |
| JPY | 10,223 | Sompo Holdings Inc [^] | 35,320 | 0.14 |
| JPY | 7,818 | T&D Holdings Inc | 6,747 | 0.03 |
| JPY | 20,548 | Tokio Marine Holdings Inc [^] | 91,151 | 0.37 |
| Internet | | | | |
| JPY | 8,000 | CyberAgent Inc [^] | 47,600 | 0.19 |
| JPY | 98,100 | M3 Inc | 527,778 | 2.13 |
| JPY | 41,300 | Rakuten Inc [^] | 39,854 | 0.16 |
| JPY | 40,993 | Trend Micro Inc [^] | 252,107 | 1.02 |
| JPY | 15,700 | Z Holdings Corp | 8,745 | 0.03 |
| Iron & steel | | | | |
| JPY | 7,818 | Japan Steel Works Ltd [^] | 11,633 | 0.05 |
| JPY | 4,209 | JFE Holdings Inc | 2,879 | 0.01 |
| JPY | 4,409 | Kobe Steel Ltd | 1,490 | 0.01 |
| JPY | 4,200 | Nippon Steel Corp | 3,602 | 0.01 |
| Leisure time | | | | |
| JPY | 40,593 | Yamaha Corp [^] | 196,876 | 0.79 |
| JPY | 41,300 | Yamaha Motor Co Ltd | 63,396 | 0.26 |
| Machinery - diversified | | | | |
| JPY | 8,018 | Ebara Corp [^] | 19,933 | 0.08 |
| JPY | 40,893 | FANUC Corp [^] | 724,011 | 2.92 |
| JPY | 41,293 | Kubota Corp | 62,084 | 0.25 |
| JPY | 8,018 | OKUMA Corp [^] | 32,593 | 0.13 |
| JPY | 7,718 | Sumitomo Heavy Industries Ltd | 15,814 | 0.06 |
| JPY | 40,893 | Yaskawa Electric Corp [^] | 142,512 | 0.58 |
| Machinery, construction & mining | | | | |
| JPY | 41,093 | Hitachi Construction Machinery Co Ltd [^] | 124,101 | 0.50 |
| JPY | 8,018 | Hitachi Ltd | 25,080 | 0.10 |
| JPY | 41,493 | Komatsu Ltd [^] | 85,725 | 0.35 |
| JPY | 41,393 | Mitsubishi Electric Corp | 56,729 | 0.23 |
| JPY | 4,009 | Mitsubishi Heavy Industries Ltd [^] | 9,808 | 0.04 |
| Marine transportation | | | | |
| JPY | 4,409 | Mitsui E&S Holdings Co Ltd | 1,790 | 0.01 |
| Media | | | | |
| JPY | 4,400 | SKY Perfect JSAT Holdings Inc | 1,707 | 0.01 |
| Metal fabricate/ hardware | | | | |
| JPY | 41,293 | NSK Ltd | 28,905 | 0.12 |
| JPY | 42,793 | NTN Corp [^] | 7,788 | 0.03 |
| JPY | 3,809 | Toho Zinc Co Ltd [^] | 5,451 | 0.02 |
| Mining | | | | |
| JPY | 8,018 | Dowa Holdings Co Ltd [^] | 24,695 | 0.10 |
| JPY | 4,309 | Mitsubishi Materials Corp [^] | 9,251 | 0.04 |
| JPY | 4,309 | Mitsui Mining & Smelting Co Ltd | 9,519 | 0.04 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES NIKKEI 225 UCITS ETF (continued)

As at 31 July 2020

| Ccy | Holding | Investment | Fair Value JPY'000 | % of net asset value |
|-----------------------------------------------|---------|---------------------------------------------------|-----------------------|----------------------------|
| Equities (31 July 2019: 98.45%) (cont) | | | | |
| Japan (31 July 2019: 98.45%) (cont) | | | | |
| Mining (cont) | | | | |
| JPY | 38,491 | Nippon Light Metal Holdings Co Ltd | 6,659 | 0.03 |
| JPY | 4,409 | Pacific Metals Co Ltd | 6,486 | 0.02 |
| JPY | 19,946 | Sumitomo Metal Mining Co Ltd [^] | 62,511 | 0.25 |
| Miscellaneous manufacturers | | | | |
| JPY | 41,293 | Nikon Corp [^] | 30,309 | 0.12 |
| JPY | 4,409 | Toyobo Co Ltd | 6,428 | 0.03 |
| Office & business equipment | | | | |
| JPY | 60,938 | Canon Inc [^] | 102,132 | 0.41 |
| JPY | 41,093 | FUJIFILM Holdings Corp [^] | 193,836 | 0.78 |
| JPY | 43,793 | Konica Minolta Inc [^] | 12,174 | 0.05 |
| JPY | 41,293 | Ricoh Co Ltd [^] | 27,873 | 0.11 |
| JPY | 82,300 | Seiko Epson Corp [^] | 91,435 | 0.37 |
| Oil & gas | | | | |
| JPY | 41,993 | ENEOS Holdings Inc | 15,420 | 0.07 |
| JPY | 16,165 | Idemitsu Kosan Co Ltd [^] | 35,240 | 0.14 |
| JPY | 17,200 | Inpex Corp | 10,304 | 0.04 |
| Packaging & containers | | | | |
| JPY | 41,393 | Toyo Seikan Group Holdings Ltd [^] | 47,685 | 0.19 |
| Pharmaceuticals | | | | |
| JPY | 204,200 | Astellas Pharma Inc | 336,930 | 1.36 |
| JPY | 122,679 | Chugai Pharmaceutical Co Ltd | 581,008 | 2.34 |
| JPY | 40,893 | Daiichi Sankyo Co Ltd | 378,587 | 1.52 |
| JPY | 40,893 | Eisai Co Ltd [^] | 347,059 | 1.40 |
| JPY | 40,993 | Kyowa Kirin Co Ltd | 106,582 | 0.43 |
| JPY | 41,000 | Otsuka Holdings Co Ltd [^] | 179,170 | 0.72 |
| JPY | 40,893 | Shionogi & Co Ltd [^] | 255,949 | 1.03 |
| JPY | 41,293 | Sumitomo Dainippon Pharma Co Ltd [^] | 54,342 | 0.22 |
| JPY | 40,693 | Takeda Pharmaceutical Co Ltd | 152,843 | 0.62 |
| Real estate investment & services | | | | |
| JPY | 40,793 | Mitsubishi Estate Co Ltd | 61,964 | 0.25 |
| JPY | 41,393 | Mitsui Fudosan Co Ltd | 68,216 | 0.28 |
| JPY | 40,993 | Sumitomo Realty & Development Co Ltd [^] | 110,251 | 0.44 |
| JPY | 20,400 | Tokyo Tatemono Co Ltd [^] | 23,052 | 0.09 |
| JPY | 40,200 | Tokyu Fudosan Holdings Corp [^] | 16,201 | 0.07 |
| Retail | | | | |
| JPY | 40,893 | Aeon Co Ltd [^] | 101,823 | 0.41 |
| JPY | 42,693 | Citizen Watch Co Ltd [^] | 12,210 | 0.05 |
| JPY | 163,700 | FamilyMart Co Ltd | 386,005 | 1.56 |
| JPY | 40,893 | Fast Retailing Co Ltd [^] | 2,292,053 | 9.24 |
| JPY | 43,693 | Isetan Mitsukoshi Holdings Ltd [^] | 20,973 | 0.08 |
| JPY | 20,100 | J Front Retailing Co Ltd [^] | 12,241 | 0.05 |
| JPY | 41,293 | Marui Group Co Ltd [^] | 62,889 | 0.25 |
| JPY | 20,346 | Takashimaya Co Ltd | 14,242 | 0.06 |
| Semiconductors | | | | |
| JPY | 81,989 | Advantest Corp [^] | 467,337 | 1.88 |
| JPY | 4,409 | SUMCO Corp [^] | 7,121 | 0.03 |
| JPY | 40,893 | Tokyo Electron Ltd [^] | 1,177,718 | 4.75 |
| Software | | | | |
| JPY | 11,300 | DeNA Co Ltd | 13,458 | 0.05 |
| JPY | 40,893 | Konami Holdings Corp [^] | 131,471 | 0.53 |

| Ccy | Holding | Investment | Fair Value JPY'000 | % of net asset value | |
|---------------------------------------------------------------|---------|---------------------------------------------|------------------------------------|----------------------------|-----------------------------|
| Japan (31 July 2019: 98.45%) (cont) | | | | | |
| Telecommunications | | | | | |
| JPY | 245,600 | KDDI Corp [^] | 800,410 | 3.22 | |
| JPY | 16,000 | Nippon Telegraph & Telephone Corp | 39,096 | 0.16 | |
| JPY | 4,200 | NTT DOCOMO Inc | 12,212 | 0.05 | |
| JPY | 4,409 | Oki Electric Industry Co Ltd | 4,118 | 0.02 | |
| JPY | 245,566 | SoftBank Group Corp | 1,619,508 | 6.53 | |
| Textile | | | | | |
| JPY | 7,818 | Teijin Ltd [^] | 11,875 | 0.05 | |
| JPY | 4,409 | Unitika Ltd | 1,389 | 0.00 | |
| Toys | | | | | |
| JPY | 40,600 | Bandai Namco Holdings Inc [^] | 236,333 | 0.95 | |
| Transportation | | | | | |
| JPY | 4,083 | Central Japan Railway Co | 51,875 | 0.21 | |
| JPY | 4,009 | East Japan Railway Co | 24,339 | 0.10 | |
| JPY | 4,409 | Kawasaki Kisen Kaisha Ltd | 4,228 | 0.02 | |
| JPY | 8,018 | Keio Corp [^] | 42,014 | 0.17 | |
| JPY | 20,546 | Keisei Electric Railway Co Ltd [^] | 52,742 | 0.21 | |
| JPY | 20,346 | Mitsubishi Logistics Corp [^] | 57,477 | 0.23 | |
| JPY | 4,209 | Mitsui OSK Lines Ltd | 7,277 | 0.03 | |
| JPY | 4,009 | Nippon Express Co Ltd | 20,085 | 0.08 | |
| JPY | 4,409 | Nippon Yusen KK [^] | 5,996 | 0.02 | |
| JPY | 20,246 | Odakyu Electric Railway Co Ltd [^] | 44,460 | 0.18 | |
| JPY | 8,018 | Tobu Railway Co Ltd [^] | 23,621 | 0.10 | |
| JPY | 20,846 | Tokyu Corp [^] | 24,432 | 0.10 | |
| JPY | 4,009 | West Japan Railway Co | 18,153 | 0.07 | |
| JPY | 40,793 | Yamato Holdings Co Ltd | 109,937 | 0.44 | |
| Total Japan | | | 24,751,227 | 99.77 | |
| Total equities | | | 24,751,227 | 99.77 | |
| No. of Ccy contracts | | | | | |
| | | | Underlying exposure JPY'000 | Fair Value JPY'000 | % of net asset value |
| Financial derivative instruments (31 July 2019: 0.03%) | | | | | |
| Futures contracts (31 July 2019: 0.03%) | | | | | |
| JPY | 5 | SGX Nikkei 225 Index Futures September 2020 | 55,766 | (1,229) | 0.00 |
| Total unrealised losses on futures contracts | | | | (1,229) | 0.00 |
| Total financial derivative instruments | | | | (1,229) | 0.00 |

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES NIKKEI 225 UCITS ETF (continued)

As at 31 July 2020

| | Fair Value JPY'000 | % of net asset value |
|-------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------|
| Total value of investments | 24,749,998 | 99.77 |
| Cash† | 39,486 | 0.16 |
| Other net assets | 17,693 | 0.07 |
| Net asset value attributable to redeemable participating shareholders at the end of the financial year | 24,807,177 | 100.00 |

†Cash holdings of JPY36,813,012 are held with State Street Bank and Trust Company.
JPY2,673,305 is held as security for futures contracts with Credit Suisse Securities Ltd.

‡These securities are partially or fully transferred as securities lent.

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

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

| Analysis of total current assets gross of all liabilities | Fair value JPY'000 | % of total current assets |
|------------------------------------------------------------------------|-----------------------|---------------------------------|
| Transferable securities admitted to an official stock exchange listing | 24,751,227 | 99.73 |
| Other assets | 67,684 | 0.27 |
| Total current assets | 24,818,911 | 100.00 |

ISHARES VII PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 July 2020

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

| Purchases Quantity | Investment | Cost USD'000 | Sales Quantity | Investment | Proceeds USD'000 |
|-----------------------|----------------------------------------------------|-----------------|-------------------|----------------------------------------------------|---------------------|
| 10,299,000 | United States Treasury Note/Bond 0.125% 30/04/2022 | 10,287 | 14,706,000 | United States Treasury Note/Bond 2.625% 15/11/2020 | 14,835 |
| 9,809,000 | United States Treasury Note/Bond 1.625% 15/11/2022 | 9,867 | 13,162,000 | United States Treasury Note/Bond 1.25% 31/03/2021 | 13,278 |
| 9,590,000 | United States Treasury Note/Bond 2% 30/11/2022 | 9,749 | 12,402,000 | United States Treasury Note/Bond 1.375% 30/09/2020 | 12,350 |
| 9,322,000 | United States Treasury Note/Bond 2% 15/02/2023 | 9,648 | 11,715,000 | United States Treasury Note/Bond 1.375% 31/10/2020 | 11,687 |
| 9,349,000 | United States Treasury Note/Bond 2.125% 31/12/2022 | 9,543 | 11,199,000 | United States Treasury Note/Bond 2.5% 15/02/2022 | 11,604 |
| 9,120,000 | United States Treasury Note/Bond 2.5% 31/01/2021 | 9,204 | 11,340,000 | United States Treasury Note/Bond 1.125% 28/02/2021 | 11,338 |
| 8,696,000 | United States Treasury Note/Bond 1.5% 15/08/2022 | 8,739 | 11,121,000 | United States Treasury Note/Bond 1.75% 31/12/2020 | 11,134 |
| 8,570,000 | United States Treasury Note/Bond 2.25% 30/04/2021 | 8,691 | 10,728,000 | United States Treasury Note/Bond 1.375% 31/08/2020 | 10,683 |
| 8,168,000 | United States Treasury Note/Bond 0.25% 15/04/2023 | 8,172 | 10,373,000 | United States Treasury Note/Bond 3.625% 15/02/2021 | 10,623 |
| 7,860,000 | United States Treasury Note/Bond 2.25% 31/03/2021 | 7,965 | 10,539,000 | United States Treasury Note/Bond 1.375% 31/01/2021 | 10,520 |
| 7,134,000 | United States Treasury Note/Bond 1.625% 31/08/2022 | 7,194 | 10,274,000 | United States Treasury Note/Bond 2.25% 30/04/2021 | 10,488 |
| 6,675,000 | United States Treasury Note/Bond 2.75% 30/04/2023 | 7,171 | 9,787,000 | United States Treasury Note/Bond 2.25% 15/02/2021 | 9,891 |
| 6,263,000 | United States Treasury Note/Bond 2.625% 28/02/2023 | 6,598 | 9,274,000 | United States Treasury Note/Bond 1.125% 30/06/2021 | 9,353 |
| 6,469,000 | United States Treasury Note/Bond 1.375% 15/02/2023 | 6,578 | 9,120,000 | United States Treasury Note/Bond 2.5% 31/01/2021 | 9,209 |
| 6,268,000 | United States Treasury Note/Bond 1.75% 15/05/2023 | 6,554 | 7,860,000 | United States Treasury Note/Bond 2.25% 31/03/2021 | 8,012 |
| 6,241,000 | United States Treasury Note/Bond 1.625% 30/04/2023 | 6,497 | 7,680,000 | United States Treasury Note/Bond 1.375% 31/05/2021 | 7,763 |
| 5,978,000 | United States Treasury Note/Bond 1.5% 15/09/2022 | 5,995 | 7,633,000 | United States Treasury Note/Bond 2% 28/02/2021 | 7,700 |
| 5,978,000 | United States Treasury Note/Bond 1.375% 15/10/2022 | 5,980 | 7,589,000 | United States Treasury Note/Bond 1.125% 31/07/2021 | 7,656 |
| 5,801,000 | United States Treasury Note/Bond 2.5% 15/02/2022 | 5,958 | 7,464,000 | United States Treasury Note/Bond 2.125% 15/08/2021 | 7,619 |
| 5,870,000 | United States Treasury Note/Bond 1.75% 31/03/2022 | 5,913 | 7,442,000 | United States Treasury Note/Bond 1.75% 30/11/2021 | 7,598 |
| 5,874,000 | United States Treasury Note/Bond 1.625% 15/12/2022 | 5,912 | 7,288,000 | United States Treasury Note/Bond 2.625% 15/07/2021 | 7,468 |
| 5,876,000 | United States Treasury Note/Bond 0.125% 31/05/2022 | 5,872 | 7,312,000 | United States Treasury Note/Bond 1.375% 30/04/2021 | 7,392 |
| 5,798,000 | United States Treasury Note/Bond 0.25% 15/06/2023 | 5,811 | 7,055,000 | United States Treasury Note/Bond 2.625% 15/06/2021 | 7,225 |
| 5,649,000 | United States Treasury Note/Bond 1.5% 15/01/2023 | 5,703 | 7,022,000 | United States Treasury Note/Bond 2.625% 15/05/2021 | 7,185 |
| 5,577,000 | United States Treasury Note/Bond 1.875% 31/08/2022 | 5,663 | 5,643,000 | United States Treasury Note/Bond 1.625% 30/11/2020 | 5,639 |
| 5,552,000 | United States Treasury Note/Bond 2.125% 31/12/2021 | 5,634 | 4,932,000 | United States Treasury Note/Bond 2% 15/02/2023 | 5,167 |
| 5,627,000 | United States Treasury Note/Bond 0.125% 15/05/2023 | 5,617 | 4,890,000 | United States Treasury Note/Bond 2.75% 30/11/2020 | 4,941 |
| 5,328,000 | United States Treasury Note/Bond 1.875% 30/09/2022 | 5,400 | 4,619,000 | United States Treasury Note/Bond 2.625% 15/08/2020 | 4,654 |
| 5,178,000 | United States Treasury Note/Bond 2.375% 31/01/2023 | 5,360 | 4,381,000 | United States Treasury Note/Bond 1.5% 15/08/2022 | 4,495 |
| 4,910,000 | United States Treasury Note/Bond 1.75% 31/01/2023 | 4,994 | 4,382,000 | United States Treasury Note/Bond 2.375% 15/04/2021 | 4,472 |
| 4,890,000 | United States Treasury Note/Bond 2.75% 30/11/2020 | 4,944 | 4,023,000 | United States Treasury Note/Bond 2.625% 31/08/2020 | 4,056 |
| 4,646,000 | United States Treasury Note/Bond 1.875% 31/10/2022 | 4,713 | | | |
| 4,667,000 | United States Treasury Note/Bond 1.5% 31/08/2021 | 4,675 | | | |
| 4,438,000 | United States Treasury Note/Bond 2% 31/10/2022 | 4,518 | | | |
| 4,449,000 | United States Treasury Note/Bond 0.5% 15/03/2023 | 4,489 | | | |
| 4,438,000 | United States Treasury Note/Bond 1.75% 30/09/2022 | 4,481 | | | |
| 4,243,000 | United States Treasury Note/Bond 1.75% 30/11/2021 | 4,285 | | | |

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 2020

ISHARES \$ TREASURY BOND 3-7YR UCITS ETF

| Purchases Quantity | Investment | Cost USD'000 | Sales Quantity | Investment | Proceeds USD'000 |
|-----------------------|----------------------------------------------------|-----------------|-------------------|----------------------------------------------------|---------------------|
| 66,604,000 | United States Treasury Note/Bond 1.5% 15/08/2026 | 67,259 | 62,945,000 | United States Treasury Note/Bond 1.75% 31/01/2023 | 63,693 |
| 60,629,000 | United States Treasury Note/Bond 2.25% 15/02/2027 | 65,906 | 57,237,000 | United States Treasury Note/Bond 1.5% 28/02/2023 | 58,165 |
| 62,433,000 | United States Treasury Note/Bond 2% 15/11/2026 | 64,478 | 55,049,000 | United States Treasury Note/Bond 2% 15/02/2023 | 56,749 |
| 48,626,000 | United States Treasury Note/Bond 2.375% 15/05/2027 | 54,903 | 52,958,000 | United States Treasury Note/Bond 1.75% 15/05/2023 | 55,030 |
| 49,827,000 | United States Treasury Note/Bond 2.375% 15/08/2024 | 52,536 | 44,881,000 | United States Treasury Note/Bond 2.75% 28/02/2025 | 49,410 |
| 50,358,000 | United States Treasury Note/Bond 2% 15/08/2025 | 52,521 | 43,644,000 | United States Treasury Note/Bond 2.125% 31/12/2022 | 44,320 |
| 39,009,000 | United States Treasury Note/Bond 0.25% 31/05/2025 | 38,918 | 40,859,000 | United States Treasury Note/Bond 2.25% 31/12/2024 | 43,901 |
| 37,766,000 | United States Treasury Note/Bond 1.125% 28/02/2025 | 38,905 | 39,484,000 | United States Treasury Note/Bond 2% 15/08/2025 | 41,675 |
| 38,232,000 | United States Treasury Note/Bond 1.875% 31/07/2026 | 38,897 | 39,797,000 | United States Treasury Note/Bond 1.625% 15/11/2022 | 39,823 |
| 35,682,000 | United States Treasury Note/Bond 2.625% 31/12/2023 | 38,073 | 35,455,000 | United States Treasury Note/Bond 2.75% 30/04/2023 | 37,891 |
| 35,466,000 | United States Treasury Note/Bond 2.25% 15/11/2024 | 37,280 | 36,389,000 | United States Treasury Note/Bond 1.625% 31/05/2023 | 37,694 |
| 35,466,000 | United States Treasury Note/Bond 2.125% 15/05/2025 | 37,201 | 36,186,000 | United States Treasury Note/Bond 1.25% 31/07/2023 | 37,074 |
| 32,308,000 | United States Treasury Note/Bond 3% 30/09/2025 | 36,791 | 34,451,000 | United States Treasury Note/Bond 2.375% 15/08/2024 | 36,630 |
| 36,236,000 | United States Treasury Note/Bond 0.375% 30/04/2025 | 36,342 | 34,733,000 | United States Treasury Note/Bond 2% 30/11/2022 | 35,132 |
| 34,305,000 | United States Treasury Note/Bond 2.25% 15/11/2025 | 36,315 | 32,836,000 | United States Treasury Note/Bond 2.5% 31/03/2023 | 34,874 |
| 34,305,000 | United States Treasury Note/Bond 2.5% 15/05/2024 | 36,251 | 30,305,000 | United States Treasury Note/Bond 2.75% 31/05/2023 | 32,462 |
| 34,610,000 | United States Treasury Note/Bond 1.5% 31/01/2027 | 35,163 | 28,920,000 | United States Treasury Note/Bond 1.5% 31/03/2023 | 29,797 |
| 34,805,000 | United States Treasury Note/Bond 1.5% 31/10/2024 | 35,074 | 28,734,000 | United States Treasury Note/Bond 1.75% 30/09/2022 | 28,897 |
| 33,645,000 | United States Treasury Note/Bond 2% 15/02/2025 | 35,031 | 27,641,000 | United States Treasury Note/Bond 1.625% 30/04/2023 | 28,597 |
| 34,597,000 | United States Treasury Note/Bond 1.375% 31/01/2025 | 34,989 | 28,238,000 | United States Treasury Note/Bond 1.625% 15/08/2022 | 28,396 |
| 34,474,000 | United States Treasury Note/Bond 1.625% 31/10/2026 | 34,912 | 26,263,000 | United States Treasury Note/Bond 2.375% 31/01/2023 | 27,077 |
| 33,673,000 | United States Treasury Note/Bond 1.375% 31/08/2026 | 33,724 | 23,655,000 | United States Treasury Note/Bond 2.875% 31/05/2025 | 26,198 |
| 31,744,000 | United States Treasury Note/Bond 2.75% 15/11/2023 | 33,639 | 24,663,000 | United States Treasury Note/Bond 2.25% 15/11/2024 | 26,147 |
| 33,038,000 | United States Treasury Note/Bond 1.625% 30/09/2026 | 33,366 | 24,663,000 | United States Treasury Note/Bond 2.125% 15/05/2025 | 26,091 |
| 31,467,000 | United States Treasury Note/Bond 2% 31/05/2024 | 33,113 | 23,811,000 | United States Treasury Note/Bond 2.25% 15/11/2025 | 25,395 |
| 32,321,000 | United States Treasury Note/Bond 1.75% 31/12/2024 | 32,834 | 23,811,000 | United States Treasury Note/Bond 2.5% 15/05/2024 | 25,354 |
| 32,583,000 | United States Treasury Note/Bond 1.5% 30/09/2024 | 32,799 | 23,173,000 | United States Treasury Note/Bond 2% 15/02/2025 | 24,345 |
| 29,223,000 | United States Treasury Note/Bond 2.75% 30/06/2025 | 32,751 | 21,432,000 | United States Treasury Note/Bond 2.25% 15/02/2027 | 23,494 |
| 30,845,000 | United States Treasury Note/Bond 2.125% 31/03/2024 | 32,083 | 21,899,000 | United States Treasury Note/Bond 2.75% 15/11/2023 | 23,385 |
| 31,819,000 | United States Treasury Note/Bond 1.625% 30/11/2026 | 32,077 | 22,431,000 | United States Treasury Note/Bond 2% 31/10/2022 | 22,744 |
| 31,068,000 | United States Treasury Note/Bond 1.25% 31/08/2024 | 31,843 | 21,391,000 | United States Treasury Note/Bond 2.125% 31/03/2024 | 22,432 |
| 31,293,000 | United States Treasury Note/Bond 1.75% 31/12/2026 | 31,701 | 21,534,000 | United States Treasury Note/Bond 1.5% 15/08/2026 | 22,054 |
| 30,944,000 | United States Treasury Note/Bond 1.125% 28/02/2027 | 31,271 | 21,090,000 | United States Treasury Note/Bond 1.625% 15/02/2026 | 21,764 |
| 30,452,000 | United States Treasury Note/Bond 1.625% 15/02/2026 | 31,191 | 20,599,000 | United States Treasury Note/Bond 2.125% 30/11/2024 | 21,732 |
| 31,019,000 | United States Treasury Note/Bond 0.5% 30/06/2027 | 31,044 | 20,991,000 | United States Treasury Note/Bond 1.625% 15/05/2026 | 21,667 |
| 30,221,000 | United States Treasury Note/Bond 1.625% 15/05/2026 | 30,957 | 19,533,000 | United States Treasury Note/Bond 2.75% 31/07/2023 | 20,887 |
| 29,837,000 | United States Treasury Note/Bond 2.5% 31/03/2023 | 30,948 | 20,594,000 | United States Treasury Note/Bond 1.875% 30/09/2022 | 20,782 |
| 29,592,000 | United States Treasury Note/Bond 2.125% 30/11/2024 | 30,946 | 19,377,000 | United States Treasury Note/Bond 2.75% 15/02/2024 | 20,755 |
| 28,437,000 | United States Treasury Note/Bond 2.75% 28/02/2025 | 30,476 | | | |
| 29,939,000 | United States Treasury Note/Bond 1.75% 31/07/2024 | 30,247 | | | |
| 27,806,000 | United States Treasury Note/Bond 2.875% 30/09/2023 | 29,734 | | | |

iSHARES VII PLC

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

For the financial year ended 31 July 2020

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

| Purchases Quantity | Investment | Cost USD'000 |
|-------------------------------|----------------------------------------------------|-------------------------|
| 29,639,000 | United States Treasury Note/Bond 0.5% 30/04/2027 | 29,622 |
| 27,775,000 | United States Treasury Note/Bond 2.75% 15/02/2024 | 29,537 |
| 27,079,000 | United States Treasury Note/Bond 2.5% 15/08/2023 | 28,367 |
| 26,416,000 | United States Treasury Note/Bond 2.25% 31/12/2024 | 27,634 |
| 27,131,000 | United States Treasury Note/Bond 0.25% 30/06/2025 | 27,082 |
| 27,033,000 | United States Treasury Note/Bond 0.5% 31/05/2027 | 27,050 |
| 26,263,000 | United States Treasury Note/Bond 2.375% 31/01/2023 | 26,949 |

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iSHARES VII PLC

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

For the financial year ended 31 July 2020

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

| Purchases Quantity | Investment | Cost USD'000 | Sales Quantity | Investment | Proceeds USD'000 |
|-----------------------|----------------------------------------------------|-----------------|-------------------|----------------------------------------------------|---------------------|
| 73,765,000 | United States Treasury Note/Bond 1.625% 15/08/2029 | 74,939 | 62,441,000 | United States Treasury Note/Bond 2.375% 15/05/2027 | 69,558 |
| 67,896,000 | United States Treasury Note/Bond 1.5% 15/02/2030 | 72,475 | 47,720,000 | United States Treasury Note/Bond 2.25% 15/02/2027 | 51,213 |
| 68,236,000 | United States Treasury Note/Bond 1.75% 15/11/2029 | 70,059 | 36,520,000 | United States Treasury Note/Bond 1.625% 15/08/2029 | 38,868 |
| 61,712,000 | United States Treasury Note/Bond 2.375% 15/05/2029 | 66,694 | 35,240,000 | United States Treasury Note/Bond 1.75% 15/11/2029 | 38,386 |
| 57,219,000 | United States Treasury Note/Bond 3.125% 15/11/2028 | 65,866 | 31,652,000 | United States Treasury Note/Bond 2.375% 15/05/2029 | 35,481 |
| 56,847,000 | United States Treasury Note/Bond 2.875% 15/08/2028 | 64,084 | 33,067,000 | United States Treasury Note/Bond 2% 15/11/2026 | 33,698 |
| 54,312,000 | United States Treasury Note/Bond 2.875% 15/05/2028 | 61,221 | 27,261,000 | United States Treasury Note/Bond 3.125% 15/11/2028 | 31,773 |
| 54,237,000 | United States Treasury Note/Bond 2.75% 15/02/2028 | 60,352 | 25,719,000 | United States Treasury Note/Bond 2.875% 15/08/2028 | 29,268 |
| 51,173,000 | United States Treasury Note/Bond 2.625% 15/02/2029 | 56,692 | 24,269,000 | United States Treasury Note/Bond 2.75% 15/02/2028 | 27,190 |
| 48,227,000 | United States Treasury Note/Bond 2.25% 15/08/2027 | 51,591 | 23,216,000 | United States Treasury Note/Bond 2.875% 15/05/2028 | 26,477 |
| 45,883,000 | United States Treasury Note/Bond 2.25% 15/11/2027 | 49,123 | 24,072,000 | United States Treasury Note/Bond 2.25% 15/11/2027 | 26,186 |
| 44,251,000 | United States Treasury Note/Bond 2.375% 15/05/2027 | 47,529 | 23,313,000 | United States Treasury Note/Bond 2.625% 15/02/2029 | 26,183 |
| 46,553,000 | United States Treasury Note/Bond 0.625% 15/05/2030 | 46,418 | 23,466,000 | United States Treasury Note/Bond 2.25% 15/08/2027 | 25,451 |
| 29,615,000 | United States Treasury Note/Bond 2.25% 15/02/2027 | 30,844 | 21,632,000 | United States Treasury Note/Bond 1.5% 15/08/2026 | 21,692 |
| 15,727,000 | United States Treasury Note/Bond 2% 15/11/2026 | 16,141 | 11,973,000 | United States Treasury Note/Bond 1.5% 15/02/2030 | 12,852 |
| 7,864,000 | United States Treasury Note/Bond 6.125% 15/11/2027 | 10,722 | 4,700,000 | United States Treasury Note/Bond 6.125% 15/11/2027 | 6,485 |
| 6,090,000 | United States Treasury Note/Bond 6.25% 15/05/2030 | 9,408 | 2,600,000 | United States Treasury Note/Bond 6.625% 15/02/2027 | 3,526 |
| 5,890,000 | United States Treasury Note/Bond 5.25% 15/11/2028 | 7,809 | 2,462,000 | United States Treasury Note/Bond 5.25% 15/11/2028 | 3,324 |
| 4,797,000 | United States Treasury Note/Bond 6.125% 15/08/2029 | 6,855 | 2,358,000 | United States Treasury Note/Bond 6.5% 15/11/2026 | 3,109 |
| 4,733,000 | United States Treasury Note/Bond 5.5% 15/08/2028 | 6,333 | 1,956,000 | United States Treasury Note/Bond 5.5% 15/08/2028 | 2,662 |

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iSHARES VII PLC

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

For the financial year ended 31 July 2020

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

| Purchases Quantity | Investment | Cost EUR'000 | Sales Quantity | Investment | Proceeds EUR'000 |
|-----------------------|------------------------------------------------------|-----------------|-------------------|------------------------------------------------------|---------------------|
| 49,866,000 | French Republic Government Bond OAT 0% 25/02/2022 | 50,546 | 96,601,000 | French Republic Government Bond OAT 0% 25/02/2021 | 97,283 |
| 46,368,000 | Spain Government Bond 0% 30/04/2023 | 46,590 | 55,681,000 | Spain Government Bond 0.05% 31/01/2021 | 56,004 |
| 45,256,000 | Bundesschatzanweisungen 0% 10/09/2021 | 45,883 | 52,948,000 | Bundesschatzanweisungen 0% 11/06/2021 | 53,360 |
| 43,396,000 | Bundesschatzanweisungen 0% 11/03/2022 | 44,033 | 50,988,000 | French Republic Government Bond OAT 0% 25/02/2022 | 51,675 |
| 40,709,000 | Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023 | 40,721 | 43,351,000 | Bundesschatzanweisungen 0% 12/03/2021 | 43,653 |
| 39,859,000 | Bundesschatzanweisungen 0% 10/12/2021 | 40,361 | 42,331,000 | Italy Buoni Poliennali Del Tesoro 0.2% 15/10/2020 | 42,514 |
| 39,155,000 | Spain Government Bond 0.05% 31/10/2021 | 39,462 | 37,674,000 | Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021 | 39,019 |
| 32,706,000 | Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021 | 33,980 | 35,890,000 | Spain Government Bond 0.05% 31/10/2021 | 36,178 |
| 32,862,000 | French Republic Government Bond OAT 0% 25/02/2023 | 33,461 | 33,845,000 | Bundesschatzanweisungen 0% 11/12/2020 | 34,083 |
| 31,434,000 | Italy Buoni Poliennali Del Tesoro 0.6% 15/06/2023 | 31,765 | 31,075,000 | Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021 | 31,019 |
| 24,433,000 | French Republic Government Bond OAT 0% 25/02/2021 | 24,643 | 29,680,000 | Bundesschatzanweisungen 0% 11/09/2020 | 29,891 |
| 24,139,000 | Bundesschatzanweisungen 0% 11/06/2021 | 24,371 | 28,969,000 | Italy Buoni Poliennali Del Tesoro 1% 15/07/2022 | 29,491 |
| 18,692,000 | Italy Buoni Poliennali Del Tesoro 1% 15/07/2022 | 19,069 | 19,016,000 | Bundesschatzanweisungen 0% 10/09/2021 | 19,193 |
| 17,595,000 | Bundesschatzanweisungen 0% 10/06/2022 | 17,837 | 16,027,000 | Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021 | 16,044 |
| 12,613,000 | Spain Government Bond 0.05% 31/01/2021 | 12,699 | 10,294,000 | Bundesschatzanweisungen 0% 10/12/2021 | 10,410 |
| 11,309,000 | Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021 | 11,329 | 10,067,000 | Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023 | 10,008 |
| 10,177,000 | Bundesschatzanweisungen 0% 12/03/2021 | 10,269 | 7,247,000 | Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023 | 7,156 |
| 8,733,000 | Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023 | 8,580 | 5,901,000 | Bundesschatzanweisungen 0% 11/03/2022 | 5,972 |
| 7,120,000 | Italy Buoni Poliennali Del Tesoro 0.2% 15/10/2020 | 7,155 | 5,533,000 | French Republic Government Bond OAT 0% 25/02/2023 | 5,609 |
| 5,327,000 | Bundesschatzanweisungen 0% 11/12/2020 | 5,373 | 4,376,000 | Spain Government Bond 0% 30/04/2023 | 4,412 |

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 2020

ISHARES € GOVT BOND 3-7YR UCITS ETF

| Purchases Quantity | Investment | Cost EUR'000 | Sales Quantity | Investment | Proceeds EUR'000 |
|-----------------------|--------------------------------------------------------------|-----------------|-------------------|--------------------------------------------------------------|---------------------|
| 17,470,000 | French Republic Government Bond OAT 0.25% 25/11/2026 | 18,143 | 21,233,000 | French Republic Government Bond OAT 1.75% 25/05/2023 | 22,771 |
| 13,539,000 | Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027 | 14,475 | 14,970,000 | French Republic Government Bond OAT 0% 25/03/2023 | 15,221 |
| 13,483,000 | French Republic Government Bond OAT 0% 25/03/2025 | 13,825 | 13,674,000 | French Republic Government Bond OAT 2.25% 25/10/2022 | 14,866 |
| 12,621,000 | Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026 | 13,338 | 9,512,000 | Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022 | 11,073 |
| 12,184,000 | French Republic Government Bond OAT 1% 25/05/2027 | 13,272 | 9,349,000 | Spain Government Bond 5.4% 31/01/2023 | 10,982 |
| 11,151,000 | Spain Government Bond 1.3% 31/10/2026 | 12,132 | 9,543,000 | Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023 | 10,644 |
| 9,673,000 | French Republic Government Bond OAT 0.5% 25/05/2025 | 10,186 | 9,647,000 | Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2023 | 10,296 |
| 9,670,000 | Bundesobligation 0% 18/10/2024 | 10,041 | 8,713,000 | French Republic Government Bond OAT 0.5% 25/05/2025 | 9,145 |
| 9,212,000 | Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026 | 9,951 | 7,568,000 | Bundesrepublik Deutschland Bundesanleihe 1.5% 15/02/2023 | 8,092 |
| 8,185,000 | Netherlands Government Bond 0.5% 15/07/2026 | 8,769 | 6,583,000 | Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022 | 7,648 |
| 8,476,000 | Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026 | 8,658 | 7,356,000 | Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023 | 7,470 |
| 7,732,000 | Spain Government Bond 1.5% 30/04/2027 | 8,319 | 6,942,000 | Bundesrepublik Deutschland Bundesanleihe 1.5% 04/09/2022 | 7,426 |
| 8,395,000 | Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025 | 8,296 | 6,882,000 | Bundesrepublik Deutschland Bundesanleihe 1.75% 04/07/2022 | 7,405 |
| 7,036,000 | Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027 | 7,478 | 7,079,000 | Bundesobligation 0% 14/04/2023 | 7,252 |
| 6,481,000 | French Republic Government Bond OAT 0.5% 25/05/2026 | 6,855 | 6,904,000 | Spain Government Bond 0.45% 31/10/2022 | 7,082 |
| 6,322,000 | Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026 | 6,785 | 6,650,000 | Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022 | 6,948 |
| 6,534,000 | French Republic Government Bond OAT 0% 25/03/2023 | 6,692 | 6,691,000 | Bundesobligation 0% 07/10/2022 | 6,833 |
| 5,640,000 | Spain Government Bond 3.8% 30/04/2024 | 6,619 | 6,494,000 | Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023 | 6,642 |
| 5,892,000 | French Republic Government Bond OAT 1.75% 25/11/2024 | 6,545 | 5,374,000 | French Republic Government Bond OAT 1% 25/11/2025 | 5,831 |
| 6,214,000 | French Republic Government Bond OAT 0% 25/03/2024 | 6,358 | 5,517,000 | French Republic Government Bond OAT 0.5% 25/05/2026 | 5,820 |
| 5,972,000 | Bundesobligation 0% 11/04/2025 | 6,191 | 5,142,000 | French Republic Government Bond OAT 1.75% 25/11/2024 | 5,702 |
| 5,693,000 | French Republic Government Bond OAT 1.75% 25/05/2023 | 6,158 | 4,819,000 | Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024 | 5,601 |
| 5,865,000 | Bundesobligation 0% 05/04/2024 | 6,046 | 5,106,000 | Netherlands Government Bond 2.25% 15/07/2022 | 5,572 |
| 5,286,000 | French Republic Government Bond OAT 2.25% 25/05/2024 | 5,936 | 4,784,000 | French Republic Government Bond OAT 2.25% 25/05/2024 | 5,362 |
| 5,409,000 | Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025 | 5,920 | 4,581,000 | Spain Government Bond 3.8% 30/04/2024 | 5,329 |
| 5,576,000 | Spain Government Bond 0.25% 30/07/2024 | 5,698 | 4,704,000 | Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023 | 5,009 |
| 5,045,000 | Spain Government Bond 2.15% 31/10/2025 | 5,690 | 4,643,000 | French Republic Government Bond OAT 0.25% 25/11/2026 | 4,820 |
| | | | 4,421,000 | Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026 | 4,740 |

iSHARES VII PLC

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

For the financial year ended 31 July 2020

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

| Purchases Quantity | Investment | Cost EUR'000 | Sales Quantity | Investment | Proceeds EUR'000 |
|-----------------------|--------------------------------------------------------------|-----------------|-------------------|-----------------------------------------------------------|---------------------|
| 5,171,000 | French Republic Government Bond OAT 1% 25/11/2025 | 5,610 | 4,308,000 | Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025 | 4,707 |
| 5,045,000 | Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2024 | 5,526 | 4,549,000 | French Republic Government Bond OAT 0% 25/03/2024 | 4,651 |
| 5,151,000 | Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024 | 5,466 | 4,168,000 | Spain Government Bond 1.95% 30/04/2026 | 4,639 |
| 5,060,000 | Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2024 | 5,455 | 4,242,000 | Netherlands Government Bond 1.75% 15/07/2023 | 4,597 |
| 4,654,000 | Spain Government Bond 1.95% 30/04/2026 | 5,194 | 3,792,000 | Spain Government Bond 4.4% 31/10/2023 | 4,433 |
| 4,923,000 | Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025 | 5,155 | 4,313,000 | Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022 | 4,419 |
| 4,330,000 | Bundesrepublik Deutschland Bundesanleihe 2% 15/08/2023 | 4,748 | 4,251,000 | Bundesobligation 0% 05/04/2024 | 4,376 |
| 3,637,000 | Spain Government Bond 4.4% 31/10/2023 | 4,281 | 3,821,000 | Spain Government Bond 2.15% 31/10/2025 | 4,285 |
| 4,173,000 | Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027 | 4,211 | 3,532,000 | Spain Government Bond 1.6% 30/04/2025 | 3,825 |
| 3,663,000 | Spain Government Bond 2.75% 31/10/2024 | 4,169 | 3,329,000 | Spain Government Bond 2.75% 31/10/2024 | 3,774 |
| 3,737,000 | Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024 | 4,114 | 3,573,000 | Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026 | 3,730 |
| 3,628,000 | Spain Government Bond 1.6% 30/04/2025 | 3,958 | | | |
| 3,599,000 | Netherlands Government Bond 1.75% 15/07/2023 | 3,906 | | | |

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iSHARES VII PLC

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

For the financial year ended 31 July 2020

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

| Purchases Quantity | Investment | Cost EUR'000 | Sales Quantity | Investment | Proceeds EUR'000 |
|-----------------------|--------------------------------------------------------------|-----------------|-------------------|--------------------------------------------------------------|---------------------|
| 4,496,000 | French Republic Government Bond OAT 0% 25/11/2029 | 4,555 | 5,725,000 | French Republic Government Bond OAT 1% 25/05/2027 | 6,225 |
| 4,315,000 | Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029 | 4,527 | 3,914,000 | French Republic Government Bond OAT 0.25% 25/11/2026 | 4,067 |
| 3,683,000 | Italy Buoni Poliennali Del Tesoro 3% 01/08/2029 | 4,324 | 3,717,000 | Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027 | 3,981 |
| 3,383,000 | French Republic Government Bond OAT 0.75% 25/05/2028 | 3,653 | 3,489,000 | Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027 | 3,743 |
| 3,420,000 | Spain Government Bond 0.6% 31/10/2029 | 3,512 | 3,110,000 | Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027 | 3,305 |
| 3,150,000 | Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030 | 3,326 | 2,968,000 | Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026 | 3,158 |
| 2,947,000 | French Republic Government Bond OAT 0.5% 25/05/2029 | 3,129 | 2,914,000 | Spain Government Bond 1.5% 30/04/2027 | 3,127 |
| 2,501,000 | French Republic Government Bond OAT 0.75% 25/11/2028 | 2,703 | 2,697,000 | Spain Government Bond 1.3% 31/10/2026 | 2,944 |
| 2,237,000 | Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028 | 2,436 | 2,680,000 | Netherlands Government Bond 0.75% 15/07/2027 | 2,919 |
| 2,454,000 | Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030 | 2,415 | 2,358,000 | French Republic Government Bond OAT 0.75% 25/05/2028 | 2,524 |
| 2,137,000 | French Republic Government Bond OAT 1% 25/05/2027 | 2,344 | 2,316,000 | Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026 | 2,374 |
| 2,372,000 | Spain Government Bond 0.5% 30/04/2030 | 2,339 | 2,064,000 | Spain Government Bond 1.45% 31/10/2027 | 2,223 |
| 2,152,000 | Netherlands Government Bond 0.25% 15/07/2029 | 2,272 | 1,615,000 | French Republic Government Bond OAT 0.75% 25/11/2028 | 1,721 |
| 1,988,000 | Spain Government Bond 1.45% 31/10/2027 | 2,177 | 1,586,000 | Netherlands Government Bond 0.5% 15/07/2026 | 1,704 |
| 1,973,000 | Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028 | 2,101 | 1,537,000 | Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027 | 1,658 |
| 2,080,000 | Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030 | 2,070 | 1,467,000 | Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028 | 1,632 |
| 1,802,000 | Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029 | 1,931 | 1,513,000 | French Republic Government Bond OAT 0.5% 25/05/2029 | 1,574 |
| 1,781,000 | Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027 | 1,923 | 1,362,000 | Spain Government Bond 1.4% 30/04/2028 | 1,455 |
| 1,700,000 | Netherlands Government Bond 0% 15/07/2030 | 1,770 | 1,252,000 | Italy Buoni Poliennali Del Tesoro 3% 01/08/2029 | 1,393 |
| 1,552,000 | Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028 | 1,754 | 1,303,000 | Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028 | 1,386 |
| 1,522,000 | Spain Government Bond 1.4% 30/04/2028 | 1,664 | 1,265,000 | Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028 | 1,370 |
| 1,501,000 | Italy Buoni Poliennali Del Tesoro 2% 01/02/2028 | 1,605 | 1,314,000 | Italy Buoni Poliennali Del Tesoro 2% 01/02/2028 | 1,369 |
| 1,435,000 | Spain Government Bond 1.45% 30/04/2029 | 1,583 | 1,265,000 | Spain Government Bond 1.45% 30/04/2029 | 1,354 |
| 1,357,000 | Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027 | 1,455 | 1,258,000 | Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029 | 1,335 |
| 1,243,000 | Spain Government Bond 1.4% 30/07/2028 | 1,362 | 1,223,000 | Spain Government Bond 1.4% 30/07/2028 | 1,314 |
| 1,186,000 | Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027 | 1,280 | 1,237,000 | Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029 | 1,282 |
| 1,031,000 | Netherlands Government Bond 0.75% 15/07/2028 | 1,126 | 1,045,000 | Netherlands Government Bond 0.75% 15/07/2028 | 1,139 |
| 964,000 | Spain Government Bond 1.5% 30/04/2027 | 1,059 | 876,000 | Spain Government Bond 0.6% 31/10/2029 | 859 |
| 1,000,000 | French Republic Government Bond OAT 0% 25/11/2029 | 1,008 | 877,000 | French Republic Government Bond OAT 0% 25/11/2029 | 857 |
| | | | 756,000 | Netherlands Government Bond 0.25% 15/07/2029 | 786 |

iSHARES VII PLC

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

For the financial year ended 31 July 2020

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

| Purchases Quantity | Investment | Cost EUR'000 |
|-------------------------------|--------------------------------------------------------------|-------------------------|
| 912,000 | Netherlands Government Bond 0.75% 15/07/2027 | 993 |
| 935,000 | Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027 | 989 |

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iSHARES VII PLC

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

For the financial year ended 31 July 2020

iSHARES CORE EURO STOXX 50 UCITS ETF

| Purchases Quantity | Investment | Cost EUR'000 | Sales Quantity | Investment | Proceeds EUR'000 |
|-----------------------|-------------------------------------------------------------------|-----------------|-------------------|-------------------------------------------------------------------|---------------------|
| 316,493 | Deutsche Boerse AG | 44,171 | 192,645 | Unibail-Rodamco-Westfield (REIT) | 25,450 |
| 370,483 | SAP SE | 43,447 | 204,774 | SAP SE | 22,250 |
| 139,929 | ASML Holding NV | 36,473 | 215,993 | Siemens AG RegS | 19,972 |
| 876,204 | TOTAL SE | 35,353 | 79,973 | ASML Holding NV | 19,873 |
| 87,253 | LVMH Moet Hennessy Louis Vuitton SE | 33,238 | 583,024 | TOTAL SE | 19,663 |
| 181,604 | Linde Plc | 32,408 | 51,624 | LVMH Moet Hennessy Louis Vuitton SE | 18,323 |
| 382,063 | Sanofi | 32,231 | 386,220 | Unilever NV | 18,076 |
| 136,020 | Allianz SE RegS | 26,313 | 213,465 | Sanofi | 18,002 |
| 246,299 | Siemens AG RegS | 24,700 | 103,809 | Linde Plc | 17,599 |
| 385,787 | Bayer AG RegS | 23,722 | 86,999 | Allianz SE RegS | 15,535 |
| 467,932 | Unilever NV | 23,505 | 49,505 | L'Oreal SA | 12,245 |
| 80,793 | L'Oreal SA | 20,926 | 1,283,850 | Iberdrola SA | 11,864 |
| 199,696 | Airbus SE | 19,721 | 179,692 | Bayer AG RegS | 11,019 |
| 2,034,771 | Iberdrola SA | 19,296 | 88,405 | Air Liquide SA | 10,521 |
| 155,215 | Air Liquide SA | 19,077 | 1,465,782 | Enel SpA | 9,635 |
| 6,003,527 | Banco Santander SA | 18,466 | 108,710 | Airbus SE | 9,235 |
| 2,562,979 | Enel SpA | 17,996 | 107,454 | Vinci SA | 8,750 |
| 303,256 | BASF SE | 17,539 | 173,321 | BASF SE | 8,713 |
| 281,481 | Anheuser-Busch InBev SA | 16,776 | 230,755 | Daimler AG RegS | 8,655 |
| 184,470 | Vinci SA | 16,351 | 103,783 | Schneider Electric SE | 8,502 |
| 183,956 | Schneider Electric SE | 16,053 | 210,604 | Koninklijke Philips NV | 8,252 |
| 381,401 | BNP Paribas SA | 15,876 | 612,909 | Deutsche Telekom AG RegS | 8,200 |
| 1,070,940 | Deutsche Telekom AG RegS | 15,511 | 3,132,042 | Banco Santander SA | 8,191 |
| 60,760 | adidas AG | 15,296 | 34,722 | adidas AG | 8,147 |
| 219,735 | Danone SA | 14,831 | 158,970 | Anheuser-Busch InBev SA | 8,113 |
| 118,741 | Safran SA | 13,961 | 122,451 | Danone SA | 8,030 |
| 667,202 | AXA SA | 13,738 | 217,948 | BNP Paribas SA | 7,681 |
| 98,532 | EssilorLuxottica SA | 12,219 | 338,199 | Vivendi SA | 7,643 |
| 24,473 | Kering SA | 12,134 | 75,768 | Safran SA | 7,266 |
| 299,117 | Koninklijke Philips NV | 12,055 | 390,863 | AXA SA | 7,009 |
| 277,706 | Daimler AG RegS | 11,712 | 31,389 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS | 6,694 |
| 5,421,078 | Intesa Sanpaolo SpA | 10,848 | | | |
| 1,302,153 | ING Groep NV | 10,761 | 14,042 | Kering SA | 6,682 |
| 45,543 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS | 10,571 | 56,063 | EssilorLuxottica SA | 6,604 |
| 324,999 | Deutsche Post AG RegS | 9,944 | 223,564 | CRH Plc | 6,387 |
| 170,682 | Amadeus IT Group SA | 9,715 | 468,242 | Orange SA | 5,447 |
| 367,971 | Industria de Diseno Textil SA | 9,550 | 209,811 | Industria de Diseno Textil SA | 5,377 |
| 842,222 | Eni SpA | 9,323 | 3,102,484 | Intesa Sanpaolo SpA | 5,343 |
| 60,714 | Volkswagen AG (Pref) | 9,048 | 90,778 | Amadeus IT Group SA | 5,035 |
| 2,215,645 | Banco Bilbao Vizcaya Argentaria SA | 8,782 | 185,619 | Deutsche Post AG RegS | 5,024 |
| | | | 741,307 | ING Groep NV | 4,974 |

iSHARES VII PLC

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

For the financial year ended 31 July 2020

iSHARES CORE EURO STOXX 50 UCITS ETF (continued)

| Sales Quantity | Investment | Proceeds EUR'000 |
|-------------------|-------------------------------|---------------------|
| 480,358 | Eni SpA | 4,760 |
| 219,051 | Koninklijke Ahold Delhaize NV | 4,757 |

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iSHARES VII PLC

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

For the financial year ended 31 July 2020

iSHARES CORE FTSE 100 UCITS ETF GBP (ACC)

| Purchases Quantity | Investment | Cost GBP'000 | Sales Quantity | Investment | Proceeds GBP'000 |
|-----------------------|---------------------------------|-----------------|-------------------|---------------------------------|---------------------|
| 2,599,061 | HSBC Holdings Plc | 13,963 | 95,999 | Royal Dutch Shell Plc 'A' | 1,602 |
| 166,113 | AstraZeneca Plc | 11,963 | 188,053 | Just Eat Plc | 1,376 |
| 2,512,718 | BP Plc | 10,248 | 96,513 | Hiscox Ltd | 1,369 |
| 630,779 | GlaxoSmithKline Plc | 10,228 | 423,744 | Direct Line Insurance Group Plc | 1,275 |
| 505,970 | Royal Dutch Shell Plc 'A' | 9,046 | 103,897 | Micro Focus International Plc | 1,216 |
| 472,479 | Royal Dutch Shell Plc 'B' | 8,447 | 599,434 | Marks & Spencer Group Plc | 1,174 |
| 290,332 | British American Tobacco Plc | 8,427 | 848,226 | Kingfisher Plc | 1,079 |
| 282,236 | Diageo Plc | 8,174 | 2,394,478 | Centrica Plc | 1,043 |
| 136,687 | Unilever Plc | 6,114 | 313,831 | Meggitt Plc | 1,003 |
| 140,223 | Rio Tinto Plc | 5,480 | 64,582 | Carnival Plc | 822 |
| 80,464 | Reckitt Benckiser Group Plc | 4,898 | 101,592 | easyJet Plc | 811 |
| 3,386,027 | Vodafone Group Plc | 4,659 | 133,573 | HSBC Holdings Plc | 760 |
| 470,253 | National Grid Plc | 4,328 | 42,370 | Royal Dutch Shell Plc 'B' | 709 |
| 236,907 | RELX Plc | 4,263 | 9,233 | AstraZeneca Plc | 677 |
| 279,924 | Compass Group Plc | 4,258 | 158,590 | BP Plc | 649 |
| 235,629 | Anglo American Plc | 4,198 | 14,479 | Rio Tinto Plc | 616 |
| 8,804,902 | Lloyds Banking Group Plc | 4,093 | 174,263 | TUI AG | 596 |
| 330,808 | Prudential Plc | 3,977 | 20,021 | Diageo Plc | 591 |
| 263,206 | BHP Group Plc | 3,956 | 32,959 | GlaxoSmithKline Plc | 562 |
| 2,235,967 | Barclays Plc | 2,974 | 15,745 | British American Tobacco Plc | 483 |
| 40,379 | London Stock Exchange Group Plc | 2,864 | 21,007 | RELX Plc | 392 |
| 1,226,768 | Tesco Plc | 2,854 | 64,002 | Fresnillo Plc | 372 |
| 115,256 | Experian Plc | 2,788 | 62,042 | Standard Chartered Plc | 354 |
| 1,313,429 | Glencore Plc | 2,490 | 7,338 | Unilever Plc | 311 |
| 99,144 | CRH Plc (UK listed) | 2,483 | 11,665 | CRH Plc (UK listed) | 310 |
| 26,346 | Flutter Entertainment Plc | 2,382 | 18,394 | Anglo American Plc | 295 |
| | | | 140,725 | Glencore Plc | 275 |

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iSHARES VII PLC

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

For the financial year ended 31 July 2020

iSHARES CORE MSCI EMU UCITS ETF

| Purchases Quantity | Investment | Cost EUR'000 | Sales Quantity | Investment | Proceeds EUR'000 |
|-----------------------|-------------------------------------|-----------------|-------------------|-------------------------------------|---------------------|
| 374,494 | Prosus NV | 25,982 | 86,641 | ASML Holding NV | 22,902 |
| 215,363 | SAP SE | 24,209 | 200,453 | SAP SE | 22,125 |
| 77,936 | ASML Holding NV | 19,336 | 56,544 | LVMH Moet Hennessy Louis Vuitton SE | 20,675 |
| 494,462 | TOTAL SE | 19,205 | 231,108 | Sanofi | 20,142 |
| 51,608 | LVMH Moet Hennessy Louis Vuitton SE | 19,090 | 219,907 | NXP Semiconductors NV | 19,449 |
| 211,444 | Sanofi | 17,526 | 490,624 | TOTAL SE | 18,524 |
| 77,951 | Allianz SE RegS | 14,562 | 91,215 | Allianz SE RegS | 16,290 |
| 277,405 | Unilever NV | 13,638 | 156,690 | Siemens AG RegS | 14,808 |
| 141,794 | Siemens AG RegS | 13,287 | 305,425 | Unilever NV | 14,519 |
| 209,015 | Bayer AG RegS | 13,004 | 1,449,397 | Iberdrola SA | 13,192 |
| 47,241 | L'Oreal SA | 11,971 | 53,199 | L'Oreal SA | 13,181 |
| 1,150,225 | Iberdrola SA | 10,774 | 199,769 | Bayer AG RegS | 12,463 |
| 109,206 | Airbus SE | 10,487 | 95,581 | Air Liquide SA | 11,318 |
| 1,529,132 | Enel SpA | 10,390 | 1,715,394 | Enel SpA | 11,081 |
| 85,874 | Air Liquide SA | 10,292 | 189,324 | BASF SE | 9,977 |
| 3,390,006 | Banco Santander SA | 10,225 | 120,207 | Airbus SE | 9,795 |
| 39,511 | adidas AG | 9,569 | 112,183 | Schneider Electric SE | 9,457 |
| 169,294 | BASF SE | 9,295 | 678,934 | Deutsche Telekom AG RegS | 9,408 |
| 104,248 | Schneider Electric SE | 8,705 | 3,472,766 | Banco Santander SA | 9,146 |
| 614,117 | Deutsche Telekom AG RegS | 8,537 | 37,477 | adidas AG | 8,865 |
| 98,799 | Vinci SA | 8,474 | 106,053 | Vinci SA | 8,732 |
| 139,683 | Anheuser-Busch InBev SA | 8,125 | 125,255 | Danone SA | 8,346 |
| 204,024 | BNP Paribas SA | 8,006 | 154,504 | Anheuser-Busch InBev SA | 8,224 |
| | | | 223,076 | BNP Paribas SA | 8,028 |
| | | | 202,757 | Koninklijke Philips NV | 8,003 |
| | | | 217,165 | Daimler AG RegS | 7,873 |

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iSHARES VII PLC

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

For the financial year ended 31 July 2020

iSHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF

| Purchases Quantity | Investment | Cost USD'000 | Sales Quantity | Investment | Proceeds USD'000 |
|-----------------------|-------------------------------------------|-----------------|-------------------|-------------------------------------------|---------------------|
| 3,658,200 | AIA Group Ltd | 35,739 | 2,766,400 | AIA Group Ltd | 26,440 |
| 534,179 | Commonwealth Bank of Australia | 27,241 | 103,759 | CSL Ltd | 20,099 |
| 137,793 | CSL Ltd | 26,198 | 405,092 | Commonwealth Bank of Australia | 19,565 |
| 889,721 | BHP Group Ltd | 21,583 | 674,120 | BHP Group Ltd | 15,360 |
| 1,357,655 | National Australia Bank Ltd | 19,676 | 814,928 | Westpac Banking Corp | 11,297 |
| 1,267,509 | Westpac Banking Corp | 19,356 | 663,774 | National Australia Bank Ltd | 9,367 |
| 845,945 | Australia & New Zealand Banking Group Ltd | 12,999 | 654,819 | Australia & New Zealand Banking Group Ltd | 9,204 |
| 303,041 | Hong Kong Exchanges & Clearing Ltd | 10,287 | 702,500 | Sun Hung Kai Properties Ltd | 8,870 |
| 117,791 | Macquarie Group Ltd | 9,982 | 1,150,500 | Wheellock & Co Ltd | 8,751 |
| 390,615 | Woolworths Group Ltd | 9,932 | 291,324 | Woolworths Group Ltd | 7,321 |
| 345,324 | Wesfarmers Ltd | 9,438 | 262,592 | Wesfarmers Ltd | 7,082 |
| 537,200 | DBS Group Holdings Ltd | 9,274 | 197,200 | Hong Kong Exchanges & Clearing Ltd | 6,928 |
| 907,028 | Northern Star Resources Ltd | 8,914 | 406,200 | DBS Group Holdings Ltd | 6,407 |
| 878,544 | Transurban Group | 8,606 | 77,490 | Macquarie Group Ltd | 6,144 |
| 2,302,300 | Budweiser Brewing Co APAC Ltd | 8,406 | 616,830 | Transurban Group | 5,720 |
| 261,749 | Afterpay Ltd | 8,285 | 84,197 | Rio Tinto Ltd | 5,187 |
| 1,084,300 | Oversea-Chinese Banking Corp Ltd | 8,154 | 737,900 | Oversea-Chinese Banking Corp Ltd | 5,156 |
| 1,984,612 | Evolution Mining Ltd | 8,038 | 612,000 | CK Hutchison Holdings Ltd | 4,794 |
| 111,253 | Rio Tinto Ltd | 7,006 | 509,700 | Link REIT (REIT) | 4,735 |
| 817,500 | CK Hutchison Holdings Ltd | 6,898 | 286,400 | United Overseas Bank Ltd | 4,442 |
| 471,000 | Sun Hung Kai Properties Ltd | 6,656 | 2,419,000 | Hong Kong & China Gas Co Ltd | 4,383 |
| 804,603 | Fortescue Metals Group Ltd | 6,527 | | | |
| 179,860 | Magellan Financial Group Ltd | 6,326 | | | |
| 631,000 | Link REIT (REIT) | 6,256 | | | |
| 597,132 | Coles Group Ltd | 6,090 | | | |
| 3,152,000 | Hong Kong & China Gas Co Ltd | 5,906 | | | |

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iSHARES VII PLC

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

For the financial year ended 31 July 2020

iSHARES CORE S&P 500 UCITS ETF

| Purchases Quantity | Investment | Cost USD'000 | Sales Quantity | Investment | Proceeds USD'000 |
|-----------------------|--------------------------------------------|-----------------|-------------------|----------------------------|---------------------|
| 2,458,719 | Microsoft Corp | 387,842 | 1,817,408 | Apple Inc | 500,656 |
| 1,323,437 | Apple Inc | 353,812 | 2,713,132 | Microsoft Corp | 438,024 |
| 147,855 | Amazon.com Inc | 297,164 | 148,178 | Amazon.com Inc | 313,693 |
| 813,108 | Facebook Inc 'A' | 158,110 | 855,613 | Facebook Inc 'A' | 164,546 |
| 665,697 | Berkshire Hathaway Inc 'B' | 134,743 | 119,560 | Alphabet Inc 'C' | 154,539 |
| 101,741 | Alphabet Inc 'A' | 131,729 | 1,325,632 | JPMorgan Chase & Co | 142,107 |
| 94,288 | Alphabet Inc 'C' | 121,619 | 106,562 | Alphabet Inc 'A' | 136,945 |
| 862,955 | Johnson & Johnson | 118,935 | 693,383 | Berkshire Hathaway Inc 'B' | 136,206 |
| 991,551 | JPMorgan Chase & Co | 110,511 | 941,314 | Johnson & Johnson | 130,625 |
| 538,010 | Visa Inc 'A' | 97,143 | 1,090,579 | Celgene Corp | 117,274 |
| 1,685,089 | Bristol-Myers Squibb Co | 95,640 | 4,201,071 | Bank of America Corp | 114,971 |
| 794,175 | Procter & Gamble Co | 95,108 | 642,642 | Visa Inc 'A' | 114,749 |
| 311,774 | ServiceNow Inc | 90,353 | 885,946 | Procter & Gamble Co | 105,599 |
| 688,446 | Walt Disney Co | 86,568 | 547,880 | Allergan Plc | 104,227 |
| 2,390,007 | AT&T Inc | 83,800 | 1,794,050 | Intel Corp | 98,339 |
| 316,969 | UnitedHealth Group Inc | 83,430 | 2,764,939 | AT&T Inc | 92,274 |
| 1,421,361 | Exxon Mobil Corp | 83,087 | 337,650 | UnitedHealth Group Inc | 89,135 |
| 617,517 | Fidelity National Information Services Inc | 82,500 | 319,564 | Mastercard Inc 'A' | 88,169 |
| 1,396,235 | Verizon Communications Inc | 80,611 | 398,848 | Home Depot Inc | 87,826 |
| 281,988 | Mastercard Inc 'A' | 79,186 | 1,469,543 | Verizon Communications Inc | 83,684 |

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iSHARES VII PLC

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

For the financial year ended 31 July 2020

iSHARES DOW JONES INDUSTRIAL AVERAGE UCITS ETF

| Purchases Quantity | Investment | Cost USD'000 | Sales Quantity | Investment | Proceeds USD'000 |
|-----------------------|--------------------------------------|-----------------|-------------------|--------------------------------------|---------------------|
| 35,333 | Apple Inc | 10,189 | 41,486 | Boeing Co | 12,705 |
| 35,328 | UnitedHealth Group Inc | 9,505 | 41,492 | Apple Inc | 11,111 |
| 35,346 | Home Depot Inc | 7,829 | 41,487 | UnitedHealth Group Inc | 10,947 |
| 35,327 | Boeing Co | 6,967 | 41,505 | Home Depot Inc | 9,090 |
| 35,348 | Goldman Sachs Group Inc | 6,697 | 41,506 | Goldman Sachs Group Inc | 8,605 |
| 35,356 | McDonald's Corp | 6,523 | 41,515 | McDonald's Corp | 7,861 |
| 35,361 | Visa Inc 'A' | 6,313 | 41,519 | Visa Inc 'A' | 7,389 |
| 35,386 | Microsoft Corp | 5,888 | 41,536 | 3M Co | 6,724 |
| 35,378 | 3M Co | 5,394 | 41,544 | Microsoft Corp | 6,360 |
| 35,391 | Johnson & Johnson | 4,877 | 41,549 | Johnson & Johnson | 5,653 |
| 35,407 | International Business Machines Corp | 4,321 | 41,564 | Caterpillar Inc | 5,604 |
| 35,405 | Caterpillar Inc | 4,279 | 41,565 | Walt Disney Co | 5,471 |
| 35,413 | Walmart Inc | 4,248 | 41,575 | Raytheon Technologies Corp | 5,456 |
| 35,411 | Procter & Gamble Co | 4,120 | 41,564 | International Business Machines Corp | 5,412 |
| 35,421 | Walt Disney Co | 4,060 | 41,564 | Travelers Cos Inc | 5,224 |
| 35,429 | Travelers Cos Inc | 4,016 | 41,572 | JPMorgan Chase & Co | 5,039 |
| 35,149 | JPMorgan Chase & Co | 3,573 | 41,569 | Procter & Gamble Co | 4,996 |
| 35,516 | American Express Co | 3,507 | 41,572 | Walmart Inc | 4,922 |
| 35,546 | NIKE Inc 'B' | 3,205 | 41,586 | American Express Co | 4,639 |
| 35,445 | Chevron Corp | 3,200 | 41,604 | Chevron Corp | 4,438 |
| 35,425 | Raytheon Technologies Corp | 3,050 | 41,629 | NIKE Inc 'B' | 3,717 |
| 35,240 | Merck & Co Inc | 2,784 | 41,644 | Merck & Co Inc | 3,439 |
| 35,734 | Intel Corp | 2,000 | 41,752 | Exxon Mobil Corp | 2,556 |
| 35,381 | Verizon Communications Inc | 1,992 | 41,752 | Verizon Communications Inc | 2,438 |
| 36,027 | Coca-Cola Co | 1,726 | 41,751 | Intel Corp | 2,348 |
| 35,621 | Exxon Mobil Corp | 1,721 | 41,775 | Walgreens Boots Alliance Inc | 2,293 |
| 35,753 | Walgreens Boots Alliance Inc | 1,659 | 47,208 | Otis Worldwide Corp | 2,230 |
| 35,433 | Cisco Systems Inc | 1,536 | 41,784 | Coca-Cola Co | 2,180 |
| 35,535 | Dow Inc | 1,361 | 41,741 | Dow Inc | 1,978 |
| | | | 41,757 | Cisco Systems Inc | 1,841 |

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iSHARES VII PLC

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

For the financial year ended 31 July 2020

iSHARES FTSE MIB UCITS ETF EUR (ACC)

| Purchases | | Cost | Sales | | Proceeds |
|-----------|---------------------------------------------|---------|-----------|---------------------------------------------|----------|
| Quantity | Investment | EUR'000 | Quantity | Investment | EUR'000 |
| 2,656,519 | Enel SpA | 19,267 | 2,195,157 | Enel SpA | 14,986 |
| 6,093,334 | Intesa Sanpaolo SpA | 11,159 | 3,817,787 | Intesa Sanpaolo SpA | 7,517 |
| 1,036,346 | Eni SpA | 10,211 | 603,090 | Eni SpA | 7,205 |
| 925,478 | UniCredit SpA | 8,556 | 558,303 | UniCredit SpA | 5,603 |
| 546,102 | Assicurazioni Generali SpA | 7,880 | 318,002 | Assicurazioni Generali SpA | 5,116 |
| 52,054 | Ferrari NV | 7,724 | 30,321 | Ferrari NV | 4,439 |
| 274,292 | STMicroelectronics NV (Italy listed) | 6,155 | 157,588 | STMicroelectronics NV (Italy listed) | 3,359 |
| 478,806 | Fiat Chrysler Automobiles NV | 4,383 | 272,481 | Fiat Chrysler Automobiles NV | 3,047 |
| 956,583 | Snam SpA | 4,183 | 139,483 | Atlantia SpA | 2,764 |
| 601,192 | Terna Rete Elettrica Nazionale SpA | 3,624 | 575,603 | Snam SpA | 2,570 |
| 222,699 | Atlantia SpA | 3,583 | 258,116 | CNH Industrial NV | 2,106 |
| 445,633 | CNH Industrial NV | 3,066 | 346,519 | Terna Rete Elettrica Nazionale SpA | 2,020 |
| 84,417 | Moncler SpA | 2,866 | 204,332 | Mediobanca Banca di Credito Finanziario SpA | 1,722 |
| 358,690 | Mediobanca Banca di Credito Finanziario SpA | 2,672 | 28,031 | EXOR NV | 1,686 |
| 47,207 | EXOR NV | 2,492 | 45,755 | Moncler SpA | 1,606 |
| 167,656 | Nexi SpA | 2,321 | 67,093 | Prysmian SpA | 1,329 |
| 106,474 | Prysmian SpA | 2,119 | 2,639,192 | Telecom Italia SpA | 1,205 |
| 170,791 | FinecoBank Banca Fineco SpA | 1,988 | 115,758 | Poste Italiane SpA | 1,089 |
| 4,631,758 | Telecom Italia SpA | 1,892 | 114,079 | Tenaris SA | 977 |
| 41,915 | Recordati SpA | 1,741 | 120,314 | Davide Campari-Milano SpA | 958 |
| 200,510 | Poste Italiane SpA | 1,738 | 80,658 | Nexi SpA | 956 |
| 214,435 | Davide Campari-Milano SpA | 1,617 | 23,266 | Recordati SpA | 922 |
| 9,736 | DiaSorin SpA | 1,433 | | | |
| 201,558 | Tenaris SA | 1,368 | | | |
| 142,815 | Infrastrutture Wireless Italiane SpA | 1,309 | | | |

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iSHARES VII PLC

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

For the financial year ended 31 July 2020

iSHARES MSCI BRAZIL UCITS ETF USD (ACC)

| Purchases | | Cost USD'000 | Sales | | Proceeds USD'000 |
|-----------|----------------------------------------------|-----------------|----------|-------------------------------------------------|---------------------|
| Quantity | Investment | | Quantity | Investment | |
| 2,149 | B2W Cia Digital | 22 | 409,093 | Itau Unibanco Holding SA (Pref) | 3,423 |
| 1,840 | Itau Unibanco Holding SA (Pref) | 15 | 267,436 | Vale SA | 3,120 |
| 966 | Vale SA | 10 | 340,118 | Banco Bradesco SA (Pref) | 2,758 |
| 1,269 | Banco Bradesco SA (Pref) | 10 | 354,583 | Petroleo Brasileiro SA (Pref) | 2,336 |
| 1,479 | Petroleo Brasileiro SA (Pref) | 9 | 173,823 | B3 SA - Brasil Bolsa Balcao | 1,870 |
| 1,832 | Ambev SA | 8 | 398,227 | Ambev SA | 1,860 |
| 770 | B3 SA - Brasil Bolsa Balcao | 8 | 251,313 | Petroleo Brasileiro SA | 1,834 |
| 1,122 | Petroleo Brasileiro SA | 7 | 372,143 | Itausa SA | 1,175 |
| 322 | Lojas Renner SA | 4 | 72,478 | Banco do Brasil SA | 818 |
| 326 | Centrais Eletricas Brasileiras SA (Pref) 'B' | 3 | 66,885 | Lojas Renner SA | 818 |
| 468 | Petrobras Distribuidora SA | 3 | 102,029 | Banco Bradesco SA | 761 |
| 206 | Natura Cosméticos SA | 3 | 91,978 | JBS SA | 658 |
| 373 | Magazine Luiza SA | 3 | 48,691 | Localiza Rent a Car SA | 539 |
| 369 | BB Seguridade Participacoes SA | 3 | 19,716 | IRB Brasil Resseguros S/A | 534 |
| 957 | Itausa SA | 3 | 91,952 | Rumo SA | 522 |
| 250 | Localiza Rent a Car SA | 3 | 37,992 | Telefonica Brasil SA (Pref) | 498 |
| 214 | Telefonica Brasil SA (Pref) | 3 | 59,411 | BB Seguridade Participacoes SA | 493 |
| 110 | IRB Brasil Resseguros S/A | 3 | 51,389 | Magazine Luiza SA | 444 |
| 499 | Rumo SA | 3 | 19,467 | Raia Drogasil SA | 437 |
| 374 | Banco Bradesco SA | 3 | 47,899 | BRF SA | 436 |
| 227 | Energisa SA | 3 | 101,859 | CCR SA | 426 |
| 773 | BR Malls Participacoes SA | 3 | 70,704 | WEG SA | 404 |
| 378 | JBS SA | 3 | 58,897 | Petrobras Distribuidora SA | 382 |
| 244 | Engie Brasil Energia SA | 3 | 28,970 | Notre Dame Intermedica Participacoes SA | 375 |
| 593 | Embraer SA | 3 | 34,737 | Banco Santander Brasil SA | 371 |
| 234 | Banco do Brasil SA | 2 | 45,836 | Suzano SA | 365 |
| 1,063 | Cogna Educacao SA | 2 | 14,478 | Equatorial Energia SA | 357 |
| 112 | Equatorial Energia SA | 2 | 28,770 | Cia de Saneamento Basico do Estado de Sao Paulo | 353 |
| 214 | Sul America SA | 2 | | | |
| 872 | Gerdau SA | 2 | | | |
| 239 | Centrais Eletricas Brasileiras SA | 2 | | | |

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iSHARES VII PLC

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

For the financial year ended 31 July 2020

iSHARES MSCI CANADA UCITS ETF

| Purchases Quantity | Investment | Cost USD'000 | Sales Quantity | Investment | Proceeds USD'000 |
|-----------------------|-------------------------------------------|-----------------|-------------------|-------------------------------------|---------------------|
| 121,453 | Royal Bank of Canada | 9,021 | 187,574 | Royal Bank of Canada | 12,716 |
| 153,001 | Toronto-Dominion Bank | 7,867 | 239,423 | Toronto-Dominion Bank | 11,109 |
| 172,750 | Enbridge Inc | 6,046 | 258,543 | Enbridge Inc | 8,425 |
| 11,036 | Shopify Inc 'A' | 5,552 | 96,297 | Canadian National Railway Co | 8,124 |
| 60,857 | Canadian National Railway Co | 5,334 | 160,056 | Bank of Nova Scotia | 7,112 |
| 102,799 | Bank of Nova Scotia | 5,176 | 12,664 | Shopify Inc 'A' | 6,969 |
| 106,796 | Brookfield Asset Management Inc 'A' | 5,174 | 145,990 | Brookfield Asset Management Inc 'A' | 5,838 |
| 104,013 | Emera Inc | 4,410 | 115,755 | TC Energy Corp | 5,453 |
| 302,148 | Algonquin Power & Utilities Corp | 4,163 | 228,089 | Barrick Gold Corp | 5,039 |
| 84,012 | TC Energy Corp | 4,128 | 218,972 | Suncor Energy Inc | 4,689 |
| 54,415 | Bank of Montreal | 3,620 | 80,412 | Bank of Montreal | 4,561 |
| 131,025 | Suncor Energy Inc | 3,377 | 18,866 | Canadian Pacific Railway Ltd | 4,411 |
| 165,077 | Barrick Gold Corp | 3,286 | 56,358 | Canadian Imperial Bank of Commerce | 3,779 |
| 38,199 | Canadian Imperial Bank of Commerce | 2,898 | 254,135 | Manulife Financial Corp | 3,626 |
| 11,544 | Canadian Pacific Railway Ltd | 2,781 | 88,161 | Nutrien Ltd | 3,476 |
| 94,112 | Pan American Silver Corp | 2,758 | 110,025 | Alimentation Couche-Tard Inc 'B' | 3,357 |
| 163,398 | Manulife Financial Corp | 2,750 | 121,329 | Stars Group Inc | 3,161 |
| 43,694 | Restaurant Brands International Inc | 2,688 | 158,426 | Canadian Natural Resources Ltd | 3,030 |
| 76,335 | Parkland Fuel Corp | 2,671 | 79,576 | Sun Life Financial Inc | 2,987 |
| 464,721 | B2Gold Corp | 2,552 | 23,713 | Franco-Nevada Corp | 2,836 |
| 25,271 | TMX Group Ltd | 2,522 | 2,586 | Constellation Software Inc | 2,611 |
| 100,110 | Canadian Natural Resources Ltd | 2,359 | 36,331 | Thomson Reuters Corp | 2,498 |
| 75,916 | Air Canada | 2,303 | 50,555 | Magna International Inc | 2,250 |
| 426,620 | Yamana Gold Inc | 2,299 | 32,959 | CGI Inc | 2,245 |
| 55,725 | Kirkland Lake Gold Ltd | 2,294 | 49,633 | Rogers Communications Inc 'B' | 2,194 |
| 69,511 | Alimentation Couche-Tard Inc 'B' | 2,232 | 54,906 | Fortis Inc | 2,161 |
| 49,123 | Ritchie Bros Auctioneers Inc | 2,115 | 56,594 | Wheaton Precious Metals Corp | 1,950 |
| 64,075 | Pembina Pipeline Corp | 2,114 | 34,977 | Restaurant Brands International Inc | 1,869 |
| 49,159 | Nutrien Ltd | 2,087 | 42,718 | National Bank of Canada | 1,864 |
| 51,968 | Fortis Inc | 2,074 | 69,103 | Pembina Pipeline Corp | 1,825 |
| 50,027 | Sun Life Financial Inc | 2,074 | | | |
| 45,129 | Canadian Apartment Properties REIT (REIT) | 1,844 | | | |
| 16,577 | Franco-Nevada Corp | 1,838 | | | |
| 1,718 | Constellation Software Inc | 1,761 | | | |

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iSHARES VII PLC

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

For the financial year ended 31 July 2020

iSHARES MSCI EM ASIA UCITS ETF

| Purchases Quantity | Investment | Cost USD'000 | Sales Quantity | Investment | Proceeds USD'000 |
|-------------------------------|-----------------------------------------------|-----------------|-------------------------------|-----------------------------------------------|---------------------|
| 7,696,014 | iShares MSCI China A UCITS ETF~ | 32,041 | 209,300 | Tencent Holdings Ltd | 10,004 |
| 130,956 | Alibaba Group Holding Ltd ADR | 26,306 | 932,000 | Taiwan Semiconductor Manufacturing Co Ltd | 9,259 |
| 283,000 | Tencent Holdings Ltd | 14,572 | 41,456 | Alibaba Group Holding Ltd ADR | 8,240 |
| 1,235,000 | Taiwan Semiconductor Manufacturing Co Ltd | 12,021 | 180,756 | Samsung Electronics Co Ltd | 7,929 |
| 239,053 | Samsung Electronics Co Ltd | 9,762 | 1,384,548 | iShares MSCI China A UCITS ETF~ | 5,929 |
| 452,400 | Meituan Dianping 'B' | 8,561 | 3,548,000 | China Construction Bank Corp 'H' | 2,860 |
| 4,697,000 | China Construction Bank Corp 'H' | 3,760 | 185,000 | Ping An Insurance Group Co of China Ltd 'H' | 2,091 |
| 313,000 | Ping An Insurance Group Co of China Ltd 'H' | 3,227 | 3,072,000 | Industrial & Commercial Bank of China Ltd 'H' | 2,083 |
| 485,025 | ICICI Bank Ltd | 3,056 | 226,000 | China Mobile Ltd | 1,759 |
| 53,068 | JD.com Inc ADR | 2,639 | 59,017 | Housing Development Finance Corp Ltd | 1,718 |
| 294,000 | China Mobile Ltd | 2,097 | 20,251 | SK Hynix Inc | 1,442 |
| 3,186,000 | Industrial & Commercial Bank of China Ltd 'H' | 2,092 | 472,000 | Hon Hai Precision Industry Co Ltd | 1,244 |
| 81,655 | Housing Development Finance Corp Ltd | 2,004 | 10,453 | Baidu Inc ADR | 1,201 |
| 1,458,800 | Xiaomi Corp 'B' | 1,973 | 7,395 | NAVER Corp | 1,198 |
| 5,203 | NetEase Inc ADR | 1,911 | 32,098 | Reliance Industries Ltd GDR | 1,193 |
| 27,203 | SK Hynix Inc | 1,833 | 2,901,000 | Bank of China Ltd 'H' | 1,146 |
| 60,711 | Hindustan Unilever Ltd | 1,807 | 30,957 | Samsung Electronics Co Ltd (Pref) | 1,137 |
| 98,539 | Reliance Industries Ltd | 1,776 | 25,828 | JD.com Inc ADR | 1,028 |
| 617,000 | Hon Hai Precision Industry Co Ltd | 1,579 | 33,135 | Tata Consultancy Services Ltd | 926 |
| 3,930,000 | Bank of China Ltd 'H' | 1,487 | 636,000 | CNOOC Ltd | 875 |
| ~Investment in related party. | | | ~Investment in related party. | | |

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iSHARES VII PLC

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

For the financial year ended 31 July 2020

iSHARES MSCI EMU CHF HEDGED UCITS ETF (ACC)

| Purchases Quantity | Investment | Cost CHF'000 | Sales Quantity | Investment | Proceeds CHF'000 |
|-----------------------|-------------------------------------|-----------------|-------------------|-------------------------------------------------------------------|---------------------|
| 5,674 | SAP SE | 626 | 4,151 | NXP Semiconductors NV | 386 |
| 2,142 | ASML Holding NV | 525 | 6,598 | Iberdrola SA | 68 |
| 1,402 | LVMH Moet Hennessy Louis Vuitton SE | 512 | 1,015 | Daimler AG RegS | 39 |
| 6,921 | Prosus NV | 504 | 1,692 | Nokian Renkaat Oyj | 38 |
| 5,723 | Sanofi | 492 | 164 | Allianz SE RegS | 34 |
| 12,975 | TOTAL SE | 474 | 6,196 | Metso Outotec Oyj | 32 |
| 7,507 | Unilever NV | 384 | 674 | HUGO BOSS AG | 31 |
| 2,089 | Allianz SE RegS | 370 | 110 | ASML Holding NV | 31 |
| 5,425 | Bayer AG RegS | 337 | 76 | LVMH Moet Hennessy Louis Vuitton SE | 31 |
| 3,867 | Siemens AG RegS | 336 | 364 | Akzo Nobel NV | 28 |
| 1,275 | L'Oreal SA | 324 | 1,044 | Vivendi SA | 28 |
| 31,410 | Iberdrola SA | 309 | 506 | Unilever NV | 27 |
| 2,366 | Air Liquide SA | 292 | 598 | Koninklijke Philips NV | 27 |
| 41,357 | Enel SpA | 283 | 283 | Sanofi | 26 |
| 90,708 | Banco Santander SA | 259 | 1,112 | Koninklijke Ahold Delhaize NV | 25 |
| 2,922 | Airbus SE | 258 | 203 | Koninklijke DSM NV | 25 |
| 1,024 | adidas AG | 244 | 7,901 | Banco Santander SA | 25 |
| 4,604 | BASF SE | 237 | 81,083 | Banco de Sabadell SA | 24 |
| 16,715 | Deutsche Telekom AG RegS | 235 | 85 | L'Oreal SA | 24 |
| 2,796 | Schneider Electric SE | 234 | 215 | Siemens AG RegS | 23 |
| 2,619 | Vinci SA | 225 | 2,395 | Eutelsat Communications SA | 23 |
| 3,120 | Danone SA | 214 | 13,264 | Bank of Ireland Group Plc | 23 |
| 3,830 | Anheuser-Busch InBev SA | 212 | 93 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS | 22 |

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iSHARES VII PLC

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

For the financial year ended 31 July 2020

iSHARES MSCI EMU SMALL CAP UCITS ETF

| Purchases | | Cost | Sales | | Proceeds |
|-----------|------------------------------------|---------|----------|--------------------------------------|----------|
| Quantity | Investment | EUR'000 | Quantity | Investment | EUR'000 |
| 50,193 | Argenx SE | 6,775 | 141,424 | LEG Immobilien AG | 15,395 |
| 135,746 | HUGO BOSS AG | 5,559 | 221,820 | Scout24 AG | 14,340 |
| 48,463 | LEG Immobilien AG | 5,100 | 77,000 | Galapagos NV | 13,280 |
| 219,129 | Nokian Renkaat Oyj | 4,576 | 148,923 | InterXion Holding NV | 10,097 |
| 884,465 | Metso Outotec Oyj | 4,399 | 92,629 | Orpea | 9,510 |
| 37,823 | ASM International NV | 3,835 | 51,547 | DiaSorin SpA | 8,710 |
| 64,429 | Scout24 AG | 3,636 | 118,273 | Nemetschek SE | 7,636 |
| 73,576 | Rubis SCA | 3,617 | 31,790 | Sofina SA | 7,359 |
| 43,270 | InterXion Holding NV | 3,399 | 65,125 | Just Eat Takeaway.com NV | 5,988 |
| 55,803 | Societe BIC SA | 3,391 | 149,133 | OSRAM Licht AG | 5,816 |
| 131,730 | Signify NV | 3,296 | 56,746 | Elia Group SA | 5,768 |
| 129,396 | TietoEVERY Oyj | 3,279 | 991,263 | Altice Europe NV | 5,248 |
| 92,379 | BAWAG Group AG | 3,240 | 504,018 | Infrastrutture Wireless Italiane SpA | 4,652 |
| 106,024 | ASR Nederland NV | 3,233 | 143,892 | TLG Immobilien AG | 4,317 |
| 301,430 | Merlin Properties Socimi SA (REIT) | 3,226 | 24,270 | Argenx SE | 3,043 |
| 41,884 | Euronext NV | 3,197 | 31,705 | ASM International NV | 2,927 |
| 23,411 | Cofinimmo SA (REIT) | 3,123 | 31,472 | Euronext NV | 2,372 |
| 32,692 | Rheinmetall AG | 3,022 | 51,877 | Rubis SCA | 2,191 |
| 86,944 | Kesko Oyj 'B' | 3,015 | 80,172 | HelloFresh SE | 2,110 |
| 39,823 | IMCD NV | 2,963 | 30,323 | IMCD NV | 2,001 |

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iSHARES VII PLC

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

For the financial year ended 31 July 2020

iSHARES MSCI EMU USD HEDGED UCITS ETF (ACC)

| Purchases Quantity | Investment | Cost USD'000 | Sales Quantity | Investment | Proceeds USD'000 |
|-----------------------|-------------------------------------|-----------------|-------------------|-------------------------------------|---------------------|
| 21,982 | SAP SE | 2,760 | 9,972 | ASML Holding NV | 3,002 |
| 33,701 | Prosus NV | 2,558 | 22,920 | SAP SE | 2,917 |
| 50,339 | TOTAL SE | 2,301 | 6,529 | LVMH Moet Hennessy Louis Vuitton SE | 2,760 |
| 5,462 | LVMH Moet Hennessy Louis Vuitton SE | 2,260 | 26,438 | Sanofi | 2,560 |
| 8,341 | ASML Holding NV | 2,235 | 55,121 | TOTAL SE | 2,388 |
| 22,401 | Sanofi | 2,071 | 10,197 | Allianz SE RegS | 2,138 |
| 8,234 | Allianz SE RegS | 1,792 | 19,963 | NXP Semiconductors NV | 1,998 |
| 29,403 | Unilever NV | 1,658 | 18,083 | Siemens AG RegS | 1,997 |
| 15,150 | Siemens AG RegS | 1,650 | 34,862 | Unilever NV | 1,860 |
| 21,657 | Bayer AG RegS | 1,562 | 158,384 | Iberdrola SA | 1,674 |
| 11,678 | Airbus SE | 1,426 | 5,837 | L'Oreal SA | 1,652 |
| 4,825 | L'Oreal SA | 1,343 | 22,937 | Bayer AG RegS | 1,634 |
| 362,829 | Banco Santander SA | 1,298 | 11,154 | Air Liquide SA | 1,517 |
| 121,583 | Iberdrola SA | 1,255 | 192,813 | Enel SpA | 1,494 |
| 9,239 | Air Liquide SA | 1,253 | 13,677 | Airbus SE | 1,399 |
| 161,622 | Enel SpA | 1,228 | 21,699 | BASF SE | 1,318 |
| 18,175 | BASF SE | 1,169 | 404,504 | Banco Santander SA | 1,279 |
| 4,005 | adidas AG | 1,131 | 12,976 | Schneider Electric SE | 1,274 |
| 15,033 | Anheuser-Busch InBev SA | 1,083 | 79,344 | Deutsche Telekom AG RegS | 1,243 |
| 22,519 | BNP Paribas SA | 1,068 | 26,836 | BNP Paribas SA | 1,192 |
| 66,556 | Deutsche Telekom AG RegS | 1,061 | 4,235 | adidas AG | 1,170 |
| 10,333 | Vinci SA | 1,043 | 11,972 | Vinci SA | 1,149 |
| 10,999 | Schneider Electric SE | 1,033 | 17,962 | Anheuser-Busch InBev SA | 1,091 |
| 12,146 | Danone SA | 955 | 14,467 | Danone SA | 1,045 |
| | | | 23,067 | Koninklijke Philips NV | 1,038 |

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iSHARES VII PLC

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

For the financial year ended 31 July 2020

iSHARES MSCI JAPAN UCITS ETF

| Purchases | | Cost USD'000 | Sales | | Proceeds USD'000 |
|-----------|-------------------------------------|-----------------|----------|-------------------------------------|---------------------|
| Quantity | Investment | | Quantity | Investment | |
| 37,600 | Toyota Motor Corp | 2,621 | 108,600 | Toyota Motor Corp | 6,899 |
| 43,500 | Recruit Holdings Co Ltd | 1,480 | 51,300 | Sony Corp | 3,172 |
| 22,100 | Sony Corp | 1,475 | 73,400 | SoftBank Group Corp | 3,095 |
| 34,000 | Takeda Pharmaceutical Co Ltd | 1,330 | 6,800 | Keyence Corp | 2,644 |
| 3,100 | Keyence Corp | 1,207 | 83,600 | KDDI Corp | 2,377 |
| 25,300 | SoftBank Group Corp | 1,096 | 497,000 | Mitsubishi UFJ Financial Group Inc | 2,173 |
| 199,900 | Mitsubishi UFJ Financial Group Inc | 1,052 | 59,100 | Takeda Pharmaceutical Co Ltd | 2,074 |
| 1,800 | Fast Retailing Co Ltd | 1,009 | 61,500 | Recruit Holdings Co Ltd | 2,002 |
| 29,500 | KDDI Corp | 876 | 70,200 | NTT DOCOMO Inc | 1,925 |
| 360 | Orix JREIT Inc (REIT) | 795 | 4,800 | Nintendo Co Ltd | 1,845 |
| 2,000 | Nintendo Co Ltd | 782 | 65,700 | Honda Motor Co Ltd | 1,649 |
| 26,500 | Honda Motor Co Ltd | 727 | 14,900 | Shin-Etsu Chemical Co Ltd | 1,624 |
| 20,100 | Sumitomo Mitsui Financial Group Inc | 718 | 3,100 | Fast Retailing Co Ltd | 1,616 |
| 8,700 | Kao Corp | 700 | 20,800 | Kao Corp | 1,605 |
| 8,500 | Lasertec Corp | 698 | 53,600 | Sumitomo Mitsui Financial Group Inc | 1,594 |
| 52,300 | Softbank Corp | 683 | 22,500 | Daiichi Sankyo Co Ltd | 1,573 |
| 4,800 | Daikin Industries Ltd | 677 | 7,100 | Tokyo Electron Ltd | 1,413 |
| 16,800 | Nihon M&A Center Inc | 676 | 10,400 | Daikin Industries Ltd | 1,404 |
| 1,400 | SMC Corp | 656 | 15,400 | Hoya Corp | 1,346 |
| 16,200 | Hitachi Ltd | 640 | 55,800 | Mitsubishi Corp | 1,310 |

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iSHARES VII PLC

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

For the financial year ended 31 July 2020

iSHARES MSCI KOREA UCITS ETF USD (ACC)

| Purchases Quantity | Investment | Cost USD'000 | Sales Quantity | Investment | Proceeds USD'000 |
|-----------------------|-----------------------------------|-----------------|-------------------|-----------------------------------|---------------------|
| 293,838 | Samsung Electronics Co Ltd | 11,272 | 329,676 | Samsung Electronics Co Ltd | 14,284 |
| 41,646 | SK Hynix Inc | 2,716 | 64,381 | Samsung Electronics Co Ltd (Pref) | 2,317 |
| 58,186 | Samsung Electronics Co Ltd (Pref) | 1,952 | 33,203 | SK Hynix Inc | 2,260 |
| 10,573 | NAVER Corp | 1,426 | 10,330 | NAVER Corp | 1,525 |
| 7,316 | Celltrion Inc | 1,132 | 5,257 | POSCO | 934 |
| 3,489 | LG Chem Ltd | 919 | 27,504 | Shinhan Financial Group Co Ltd | 921 |
| 11,441 | Hyundai Motor Co | 903 | 9,078 | Hyundai Motor Co | 890 |
| 4,212 | Samsung SDI Co Ltd | 899 | 5,549 | Celltrion Inc | 874 |
| 6,011 | POSCO | 833 | 24,720 | KB Financial Group Inc | 851 |
| 30,391 | KB Financial Group Inc | 827 | 4,189 | Hyundai Mobis Co Ltd | 813 |
| 33,977 | Shinhan Financial Group Co Ltd | 813 | 2,780 | LG Chem Ltd | 738 |
| 5,109 | Hyundai Mobis Co Ltd | 765 | 3,367 | Samsung SDI Co Ltd | 674 |
| 717 | LG Household & Health Care Ltd | 685 | 570 | LG Household & Health Care Ltd | 615 |
| 1,248 | NCSOFT Corp | 644 | 7,174 | KT&G Corp | 582 |
| 4,506 | Kakao Corp | 643 | 16,018 | Kia Motors Corp | 526 |
| 8,967 | KT&G Corp | 577 | 18,296 | Hana Financial Group Inc | 514 |
| 20,038 | Kia Motors Corp | 502 | 992 | NCSOFT Corp | 459 |
| 6,497 | Samsung C&T Corp | 474 | 5,208 | Samsung C&T Corp | 421 |
| 1,254 | Samsung Biologics Co Ltd | 466 | 3,352 | SK Innovation Co Ltd | 418 |
| 22,914 | Hana Financial Group Inc | 459 | 2,170 | SK Holdings Co Ltd | 416 |

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iSHARES VII PLC

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

For the financial year ended 31 July 2020

iSHARES MSCI MEXICO CAPPED UCITS ETF

| Purchases Quantity | Investment | Cost USD'000 | Sales Quantity | Investment | Proceeds USD'000 |
|-----------------------|----------------------------------------------------|-----------------|-------------------|-------------------------------------------------------------------------------------|---------------------|
| 13,065,302 | America Movil SAB de CV 'L' | 9,223 | 12,313,948 | America Movil SAB de CV 'L' | 8,611 |
| 755,851 | Fomento Economico Mexicano SAB de CV | 5,686 | 711,684 | Fomento Economico Mexicano SAB de CV | 5,329 |
| 2,035,113 | Wal-Mart de Mexico SAB de CV | 5,448 | 1,917,663 | Wal-Mart de Mexico SAB de CV | 4,988 |
| 1,008,266 | Grupo Financiero Banorte SAB de CV 'O' | 4,239 | 949,881 | Grupo Financiero Banorte SAB de CV 'O' | 4,031 |
| 1,308,928 | Grupo Mexico SAB de CV 'B' | 3,114 | 1,429,747 | Grupo Mexico SAB de CV 'B' | 3,196 |
| 5,892,082 | Cemex SAB de CV | 1,790 | 5,555,706 | Cemex SAB de CV | 1,676 |
| 1,252,942 | Fibra Uno Administracion SA de CV (REIT) | 1,455 | 1,193,802 | Fibra Uno Administracion SA de CV (REIT) | 1,394 |
| 933,514 | Grupo Televisa SAB | 1,429 | 879,800 | Grupo Televisa SAB | 1,394 |
| 152,956 | Grupo Aeroportuario del Pacifico SAB de CV 'B' | 1,240 | 902,916 | Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand | 1,094 |
| 80,787 | Grupo Aeroportuario del Sureste SAB de CV 'B' | 1,052 | | | |
| 620,527 | Grupo Bimbo SAB de CV 'A' | 1,026 | 132,800 | Grupo Aeroportuario del Pacifico SAB de CV 'B' | 1,070 |
| 591,889 | Kimberly-Clark de Mexico SAB de CV 'A' | 1,024 | 76,155 | Grupo Aeroportuario del Sureste SAB de CV 'B' | 1,008 |
| 203,908 | Coca-Cola Femsa SAB de CV | 999 | 192,100 | Coca-Cola Femsa SAB de CV | 964 |
| 90,512 | Gruma SAB de CV 'B' | 905 | 597,142 | Grupo Bimbo SAB de CV 'A' | 961 |
| 171,141 | Arca Continental SAB de CV | 823 | 558,100 | Kimberly-Clark de Mexico SAB de CV 'A' | 958 |
| 888,846 | Grupo Financiero Inbursa SAB de CV 'O' | 811 | 848,100 | Grupo Financiero Inbursa SAB de CV 'O' | 812 |
| 206,241 | Infraestructura Energetica Nova SAB de CV | 742 | 161,400 | Arca Continental SAB de CV | 774 |
| 88,686 | Promotora y Operadora de Infraestructura SAB de CV | 729 | 78,249 | Gruma SAB de CV 'B' | 743 |
| 1,159,632 | Alfa SAB de CV 'A' | 706 | 1,104,400 | Alfa SAB de CV 'A' | 703 |
| 392,830 | Orbia Advance Corp SAB de CV | 659 | 196,700 | Infraestructura Energetica Nova SAB de CV | 699 |
| 323,724 | Becle SAB de CV | 573 | 83,620 | Promotora y Operadora de Infraestructura SAB de CV | 681 |
| 53,738 | Industrias Penoles SAB de CV | 551 | 384,800 | Orbia Advance Corp SAB de CV | 647 |
| | | | 424,223 | Asea SAB de CV | 509 |
| | | | 51,030 | Industrias Penoles SAB de CV | 483 |
| | | | 145,090 | El Puerto de Liverpool SAB de CV 'C1' | 462 |
| | | | 166,900 | Grupo Carso SAB de CV 'A1' | 441 |

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iSHARES VII PLC

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

For the financial year ended 31 July 2020

iSHARES MSCI RUSSIA ADR/GDR UCITS ETF

| Purchases | | Cost USD'000 | Sales | | Proceeds USD'000 |
|-----------|-----------------------------------------------|-----------------|-----------|-----------------------------------------------|---------------------|
| Quantity | Investment | | Quantity | Investment | |
| 4,293,710 | Gazprom PJSC ADR | 28,583 | 2,358,115 | Sberbank of Russia PJSC ADR | 32,164 |
| 306,726 | LUKOIL PJSC ADR | 26,296 | 375,985 | LUKOIL PJSC ADR | 31,424 |
| 1,881,417 | Sberbank of Russia PJSC ADR | 26,274 | 4,568,621 | Gazprom PJSC ADR | 30,050 |
| 450,258 | MMC Norilsk Nickel PJSC ADR | 12,156 | 562,164 | MMC Norilsk Nickel PJSC ADR | 15,660 |
| 64,845 | Novatek PJSC RegS GDR | 11,811 | 245,504 | Tatneft PJSC ADR | 14,603 |
| 180,134 | Tatneft PJSC ADR | 11,539 | 80,949 | Novatek PJSC RegS GDR | 14,051 |
| 815,687 | Rosneft Oil Co PJSC RegS GDR | 5,045 | 1,021,144 | Rosneft Oil Co PJSC RegS GDR | 6,205 |
| 50,707 | Polyus PJSC RegS GDR | 3,432 | 498,813 | Mobile TeleSystems PJSC ADR | 4,495 |
| 353,363 | Mobile TeleSystems PJSC ADR | 3,074 | 636,458 | Surgutneftegas PJSC ADR | 3,797 |
| 241,756 | Magnit PJSC RegS GDR | 2,938 | 304,193 | Magnit PJSC RegS GDR | 3,707 |
| 508,702 | Surgutneftegas PJSC ADR | 2,928 | 109,033 | X5 Retail Group NV RegS GDR | 3,611 |
| 87,627 | X5 Retail Group NV RegS GDR | 2,918 | 44,660 | Polyus PJSC RegS GDR | 2,998 |
| 149,878 | Severstal PAO RegS GDR | 2,106 | 186,050 | Severstal PAO RegS GDR | 2,544 |
| 85,556 | Novolipetsk Steel PJSC GDR | 1,768 | 106,986 | Novolipetsk Steel PJSC GDR | 2,199 |
| 1,132,701 | VTB Bank PJSC RegS GDR | 1,425 | 1,422,354 | VTB Bank PJSC RegS GDR | 1,730 |
| 102,025 | PhosAgro PJSC RegS GDR | 1,300 | 101,286 | PhosAgro PJSC RegS GDR | 1,264 |
| 122,978 | Magnitogorsk Iron & Steel Works PJSC RegS GDR | 967 | 153,913 | Magnitogorsk Iron & Steel Works PJSC RegS GDR | 1,196 |

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iSHARES VII PLC

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

For the financial year ended 31 July 2020

iSHARES MSCI UK SMALL CAP UCITS ETF

| Purchases Quantity | Investment | Cost GBP'000 | Sales Quantity | Investment | Proceeds GBP'000 |
|-----------------------|------------------------------------|-----------------|-------------------|--------------------------------------|---------------------|
| 684,670 | Rightmove Plc | 4,237 | 80,189 | Just Eat Takeaway.com NV (UK listed) | 6,214 |
| 1,066,634 | DS Smith Plc | 3,925 | 178,168 | Hikma Pharmaceuticals Plc | 4,117 |
| 852,469 | Investec Plc | 3,672 | 538,169 | Rightmove Plc | 3,001 |
| 227,267 | Intermediate Capital Group Plc | 3,488 | 517,168 | Sophos Group Plc | 2,931 |
| 448,767 | Just Eat Plc | 3,434 | 253,253 | Pennon Group Plc | 2,771 |
| 267,516 | Hiscox Ltd | 3,403 | 824,363 | DS Smith Plc | 2,612 |
| 95,643 | Bellway Plc | 3,315 | 63,840 | Derwent London Plc (REIT) | 2,145 |
| 326,675 | Pennon Group Plc | 3,106 | 176,383 | Intermediate Capital Group Plc | 2,133 |
| 82,425 | Derwent London Plc (REIT) | 3,098 | 74,065 | Bellway Plc | 2,121 |
| 419,948 | Phoenix Group Holdings Plc | 3,054 | 369,466 | Howden Joinery Group Plc | 2,093 |
| 195,657 | Travis Perkins Plc | 2,997 | 325,205 | Phoenix Group Holdings Plc | 2,076 |
| 839,102 | John Wood Group Plc | 2,971 | 182,074 | HomeServe Plc | 2,033 |
| 469,065 | Howden Joinery Group Plc | 2,968 | 253,164 | JD Sports Fashion Plc | 1,994 |
| 235,684 | HomeServe Plc | 2,868 | 280,024 | Tate & Lyle Plc | 1,882 |
| 236,427 | UNITE Group Plc (REIT) | 2,847 | 180,342 | Hiscox Ltd | 1,843 |
| 507,034 | Network International Holdings Plc | 2,846 | 542,666 | B&M European Value Retail SA | 1,811 |
| 1,715,840 | Cobham Plc | 2,751 | 69,927 | Spectris Plc | 1,769 |
| 699,648 | B&M European Value Retail SA | 2,683 | 151,731 | Travis Perkins Plc | 1,747 |
| 362,146 | Tate & Lyle Plc | 2,668 | 896,595 | ConvaTec Group Plc | 1,710 |
| 546,607 | Trainline Plc | 2,493 | 37,405 | AVEVA Group Plc | 1,674 |

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iSHARES VII PLC

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

For the financial year ended 31 July 2020

iSHARES MSCI UK UCITS ETF

| Purchases Quantity | Investment | Cost GBP'000 | Sales Quantity | Investment | Proceeds GBP'000 |
|-----------------------|---------------------------------|-----------------|-------------------|---------------------------------|---------------------|
| 9,009 | AstraZeneca Plc | 665 | 45,297 | Royal Dutch Shell Plc 'A' | 933 |
| 110,948 | HSBC Holdings Plc | 552 | 158,827 | HSBC Holdings Plc | 919 |
| 26,720 | GlaxoSmithKline Plc | 438 | 160,123 | BP Plc | 750 |
| 95,383 | BP Plc | 384 | 10,320 | AstraZeneca Plc | 738 |
| 8,633 | Unilever Plc | 382 | 39,246 | GlaxoSmithKline Plc | 671 |
| 10,873 | British American Tobacco Plc | 321 | 29,152 | Royal Dutch Shell Plc 'B' | 626 |
| 16,409 | Royal Dutch Shell Plc 'B' | 292 | 20,143 | Diageo Plc | 625 |
| 15,907 | Anglo American Plc | 267 | 18,020 | British American Tobacco Plc | 545 |
| 10,213 | Hikma Pharmaceuticals Plc | 259 | 8,672 | Unilever Plc | 400 |
| 19,080 | Compass Group Plc | 255 | 8,845 | Rio Tinto Plc | 379 |
| 29,237 | JD Sports Fashion Plc | 228 | 567,432 | Lloyds Banking Group Plc | 345 |
| 7,895 | Diageo Plc | 223 | 5,528 | Reckitt Benckiser Group Plc | 336 |
| 13,147 | Royal Dutch Shell Plc 'A' | 216 | 209,765 | Vodafone Group Plc | 308 |
| 3,378 | Reckitt Benckiser Group Plc | 213 | 16,739 | BHP Group Plc | 287 |
| 22,505 | National Grid Plc | 202 | 20,458 | Prudential Plc | 282 |
| 4,317 | AVEVA Group Plc | 193 | 15,236 | RELX Plc | 277 |
| 128,933 | Vodafone Group Plc | 173 | 125,726 | Glencore Plc | 260 |
| 4,235 | Rio Tinto Plc | 168 | 27,193 | National Grid Plc | 245 |
| 12,953 | Prudential Plc | 156 | 138,254 | Barclays Plc | 234 |
| 10,122 | BHP Group Plc | 152 | 12,162 | Compass Group Plc | 227 |
| 7,402 | RELX Plc | 134 | 77,553 | Tesco Plc | 190 |
| 1,718 | London Stock Exchange Group Plc | 126 | 42,339 | Investec Plc | 183 |
| 97,404 | Barclays Plc | 119 | 8,941 | Anglo American Plc | 182 |
| 291,873 | Lloyds Banking Group Plc | 108 | 2,498 | London Stock Exchange Group Plc | 177 |
| 21,745 | Informa Plc | 106 | 7,249 | Experian Plc | 177 |
| 4,249 | Experian Plc | 104 | 16,944 | Weir Group Plc | 175 |
| 44,278 | Tesco Plc | 102 | 52,678 | Meggitt Plc | 173 |
| | | | 23,657 | Standard Chartered Plc | 165 |
| | | | 386,363 | Centrica Plc | 165 |

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iSHARES VII PLC

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

For the financial year ended 31 July 2020

iSHARES MSCI USA SMALL CAP UCITS ETF

| Purchases Quantity | Investment | Cost USD'000 | Sales Quantity | Investment | Proceeds USD'000 |
|-----------------------|-------------------------------|-----------------|-------------------|-------------------------------------|---------------------|
| 15,038 | Ceridian HCM Holding Inc | 1,023 | 12,074 | Coupa Software Inc | 2,508 |
| 19,063 | Anaplan Inc | 1,001 | 9,752 | Masimo Corp | 2,207 |
| 23,298 | Cimarex Energy Co | 887 | 13,246 | Teladoc Health Inc | 2,193 |
| 36,691 | H&R Block Inc | 865 | 5,529 | Fair Isaac Corp | 2,101 |
| 57,083 | Macy's Inc | 815 | 7,174 | Trade Desk Inc 'A' | 2,066 |
| 42,938 | L Brands Inc | 813 | 5,925 | Teledyne Technologies Inc | 2,026 |
| 20,314 | Brighthouse Financial Inc | 799 | 11,693 | RingCentral Inc 'A' | 2,013 |
| 23,504 | Helmerich & Payne Inc | 786 | 27,759 | Catalent Inc | 1,986 |
| 9,229 | Affiliated Managers Group Inc | 770 | 11,203 | Molina Healthcare Inc | 1,972 |
| 27,961 | Envista Holdings Corp | 752 | 29,501 | Teradyne Inc | 1,869 |
| 13,128 | Grubhub Inc | 747 | 6,225 | Tyler Technologies Inc | 1,818 |
| 51,968 | Parsley Energy Inc 'A' | 744 | 9,857 | Insulet Corp | 1,815 |
| 17,310 | CIT Group Inc | 733 | 10,190 | Nordson Corp | 1,811 |
| 8,354 | Polaris Inc | 731 | 11,977 | West Pharmaceutical Services Inc | 1,775 |
| 71,992 | Flex Ltd | 700 | 83,904 | Medical Properties Trust Inc (REIT) | 1,740 |
| 14,318 | Tradeweb Markets Inc 'A' | 694 | 15,062 | Neurocrine Biosciences Inc | 1,733 |
| 61,779 | Kimco Realty Corp (REIT) | 689 | 11,673 | Roku Inc | 1,716 |
| 4,142 | Coupa Software Inc | 669 | 23,148 | Booz Allen Hamilton Holding Corp | 1,700 |
| 32,044 | Nektar Therapeutics | 663 | 916 | Cable One Inc | 1,660 |
| 16,317 | Caesars Entertainment Inc | 662 | 66,660 | VICI Properties Inc (REIT) | 1,639 |

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iSHARES VII PLC

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

For the financial year ended 31 July 2020

iSHARES MSCI USA UCITS ETF

| Purchases | | Cost USD'000 | Sales | | Proceeds USD'000 |
|-----------|----------------------------|-----------------|----------|----------------------------|---------------------|
| Quantity | Investment | | Quantity | Investment | |
| 34,370 | Apple Inc | 9,436 | 61,408 | Apple Inc | 16,779 |
| 57,191 | Microsoft Corp | 8,878 | 89,284 | Microsoft Corp | 14,437 |
| 3,451 | Amazon.com Inc | 6,479 | 5,104 | Amazon.com Inc | 10,200 |
| 19,921 | Facebook Inc 'A' | 3,931 | 29,479 | Facebook Inc 'A' | 5,405 |
| 2,385 | Alphabet Inc 'A' | 3,170 | 3,870 | Alphabet Inc 'C' | 4,875 |
| 2,359 | Alphabet Inc 'C' | 3,139 | 3,688 | Alphabet Inc 'A' | 4,629 |
| 23,667 | JPMorgan Chase & Co | 2,886 | 31,976 | Johnson & Johnson | 4,433 |
| 19,915 | Johnson & Johnson | 2,767 | 41,967 | JPMorgan Chase & Co | 4,416 |
| 12,116 | Berkshire Hathaway Inc 'B' | 2,546 | 21,594 | Visa Inc 'A' | 3,773 |
| 13,431 | Visa Inc 'A' | 2,510 | 31,238 | Procter & Gamble Co | 3,626 |
| 19,977 | Procter & Gamble Co | 2,426 | 130,826 | Bank of America Corp | 3,403 |
| 57,507 | AT&T Inc | 2,141 | 57,217 | Intel Corp | 3,227 |
| 33,162 | Exxon Mobil Corp | 2,079 | 15,975 | Berkshire Hathaway Inc 'B' | 3,129 |
| 35,991 | Bristol-Myers Squibb Co | 2,072 | 11,711 | UnitedHealth Group Inc | 3,116 |
| 7,459 | UnitedHealth Group Inc | 2,029 | 11,136 | Mastercard Inc 'A' | 3,019 |
| 6,909 | Mastercard Inc 'A' | 2,006 | 91,276 | AT&T Inc | 2,992 |
| 65,315 | Bank of America Corp | 1,991 | 14,036 | Home Depot Inc | 2,908 |
| 32,848 | Verizon Communications Inc | 1,932 | 50,183 | Verizon Communications Inc | 2,846 |
| 33,997 | Intel Corp | 1,917 | 30,945 | Merck & Co Inc | 2,504 |
| 8,340 | Home Depot Inc | 1,909 | 51,343 | Exxon Mobil Corp | 2,481 |

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iSHARES VII PLC

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

For the financial year ended 31 July 2020

iSHARES NASDAQ 100 UCITS ETF

| Purchases | | Cost | Sales | | Proceeds |
|-----------|--------------------------------|---------|-----------|--------------------------------|----------|
| Quantity | Investment | USD'000 | Quantity | Investment | USD'000 |
| 1,578,426 | Microsoft Corp | 269,600 | 769,453 | Apple Inc | 196,060 |
| 914,658 | Apple Inc | 265,630 | 1,180,427 | Microsoft Corp | 178,449 |
| 106,189 | Amazon.com Inc | 234,750 | 75,814 | Amazon.com Inc | 143,863 |
| 507,363 | Facebook Inc 'A' | 100,448 | 57,596 | Alphabet Inc 'C' | 73,394 |
| 74,311 | Alphabet Inc 'A' | 99,134 | 379,870 | Facebook Inc 'A' | 72,853 |
| 71,052 | Alphabet Inc 'C' | 94,622 | 41,511 | Alphabet Inc 'A' | 52,056 |
| 1,181,629 | Intel Corp | 68,728 | 717,300 | Intel Corp | 38,292 |
| 1,190,654 | Cisco Systems Inc | 53,222 | 317,948 | Celgene Corp | 33,769 |
| 1,306,474 | Comcast Corp 'A' | 53,176 | 690,898 | Comcast Corp 'A' | 29,663 |
| 388,729 | PepsiCo Inc | 52,159 | 649,790 | Cisco Systems Inc | 29,473 |
| 176,513 | NVIDIA Corp | 48,900 | 213,331 | PepsiCo Inc | 28,914 |
| 125,705 | Netflix Inc | 48,750 | 73,096 | Adobe Inc | 22,650 |
| 134,814 | Adobe Inc | 47,056 | 66,229 | Netflix Inc | 21,882 |
| 452,152 | T-Mobile US Inc | 42,232 | 92,390 | NVIDIA Corp | 20,916 |
| 334,638 | PayPal Holdings Inc | 40,674 | 178,812 | PayPal Holdings Inc | 20,143 |
| 125,729 | Costco Wholesale Corp | 38,143 | 66,650 | Costco Wholesale Corp | 19,885 |
| 54,870 | Tesla Inc | 37,843 | 95,004 | Amgen Inc | 19,723 |
| 163,862 | Amgen Inc | 37,125 | 148,568 | Texas Instruments Inc | 17,981 |
| 115,300 | Broadcom Inc | 32,829 | 61,050 | Broadcom Inc | 16,967 |
| 307,521 | Fiserv Inc | 32,514 | 36,945 | Charter Communications Inc 'A' | 16,914 |
| 260,942 | Texas Instruments Inc | 31,274 | 22,983 | CoStar Group Inc | 16,135 |
| 57,109 | Charter Communications Inc 'A' | 27,805 | 183,564 | Starbucks Corp | 15,614 |

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 2020

iSHARES NIKKEI 225 UCITS ETF

| Purchases | | Cost | Sales | | Proceeds |
|-----------|------------------------------|-----------|----------|------------------------------|-----------|
| Quantity | Investment | JPY'000 | Quantity | Investment | JPY'000 |
| 17,700 | Fast Retailing Co Ltd | 1,093,370 | 21,800 | Fast Retailing Co Ltd | 1,225,315 |
| 104,400 | SoftBank Group Corp | 480,230 | 129,000 | SoftBank Group Corp | 551,395 |
| 17,400 | Tokyo Electron Ltd | 396,840 | 21,500 | Tokyo Electron Ltd | 431,968 |
| 61,900 | Bandai Namco Holdings Inc | 373,911 | 21,300 | FANUC Corp | 373,267 |
| 124,200 | M3 Inc | 347,923 | 129,100 | KDDI Corp | 372,232 |
| 17,200 | FANUC Corp | 346,136 | 21,300 | Daikin Industries Ltd | 287,737 |
| 104,500 | KDDI Corp | 326,866 | 85,600 | Terumo Corp | 282,082 |
| 17,200 | Daikin Industries Ltd | 264,092 | 43,000 | Kyocera Corp | 271,916 |
| 69,100 | Terumo Corp | 262,369 | 21,600 | Shin-Etsu Chemical Co Ltd | 236,457 |
| 34,800 | Kyocera Corp | 241,436 | 21,900 | Chugai Pharmaceutical Co Ltd | 210,861 |
| 17,500 | Shin-Etsu Chemical Co Ltd | 211,491 | 64,900 | Recruit Holdings Co Ltd | 206,278 |
| 52,900 | Recruit Holdings Co Ltd | 201,993 | 21,900 | Secom Co Ltd | 195,362 |
| 17,800 | Chugai Pharmaceutical Co Ltd | 194,985 | 21,600 | TDK Corp | 194,190 |
| 17,500 | TDK Corp | 192,352 | 87,000 | FamilyMart Co Ltd | 191,912 |
| 34,400 | Advantest Corp | 188,811 | 42,500 | Advantest Corp | 191,470 |
| 70,500 | FamilyMart Co Ltd | 172,026 | 21,900 | Kao Corp | 173,958 |
| 17,800 | Secom Co Ltd | 171,865 | 109,400 | Astellas Pharma Inc | 170,630 |
| 88,400 | Astellas Pharma Inc | 156,392 | 21,300 | Shiseido Co Ltd | 156,255 |
| 17,800 | Kao Corp | 154,206 | 21,300 | Toyota Motor Corp | 146,754 |
| 17,200 | Shiseido Co Ltd | 133,487 | 21,500 | Daiichi Sankyo Co Ltd | 143,817 |
| 17,400 | Eisai Co Ltd | 131,777 | 108,000 | NTT Data Corp | 134,879 |
| 17,400 | Daiichi Sankyo Co Ltd | 130,337 | 21,500 | Eisai Co Ltd | 133,309 |
| 17,200 | Toyota Motor Corp | 127,872 | 21,300 | Sony Corp | 132,851 |
| 87,000 | NTT Data Corp | 122,893 | 86,200 | Olympus Corp | 126,320 |
| 17,200 | Sony Corp | 122,716 | 21,300 | Bandai Namco Holdings Inc | 123,871 |

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

CALENDAR YEAR PERFORMANCE (UNAUDITED)

The following table summarises the performance on a calendar year basis for each Fund registered for distribution in Switzerland.

The Fund performance figures are based on the NAV calculated in accordance with the prospectus for the calendar year under review with any dividends reinvested. Due to 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.

The 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. Performance returns for any other share class can be made available on request.

| Fund name | Launch Date | 2019 | | 2018 | | 2017 | |
|------------------------------------------------------|-------------|---------------|--------------------------|---------------|--------------------------|---------------|--------------------------|
| | | Fund return % | Benchmark index return % | Fund return % | Benchmark index return % | Fund return % | Benchmark index return % |
| iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B | Jun-09 | 3.50 | 3.60 | 1.39 | 1.56 | 0.25 | 0.42 |
| iShares \$ Treasury Bond 3-7yr UCITS ETF | Jun-09 | 5.81 | 5.89 | 1.34 | 1.47 | 1.18 | 1.30 |
| iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc) | Jun-09 | 8.45 | 8.50 | 0.80 | 0.90 | 2.46 | 2.57 |
| iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc) | Jun-09 | 0.17 | 0.35 | (0.32) | (0.09) | 0.05 | 0.24 |
| iShares € Govt Bond 3-7yr UCITS ETF | Jun-09 | 2.84 | 3.00 | 0.11 | 0.31 | 0.20 | 0.39 |
| iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc) | Jun-09 | 6.63 | 6.76 | 1.14 | 1.33 | 1.04 | 1.18 |
| iShares Core EURO STOXX 50 UCITS ETF | Jan-10 | 28.86 | 28.20 | (11.56) | (12.03) | 9.70 | 9.15 |
| iShares Core FTSE 100 UCITS ETF GBP (Acc) | Jan-10 | 17.16 | 17.28 | (8.84) | (8.77) | 11.88 | 11.95 |
| iShares Core MSCI EMU UCITS ETF | Jan-10 | 26.22 | 25.47 | (12.40) | (12.71) | 12.75 | 12.49 |
| iShares Core MSCI Pacific ex-Japan UCITS ETF | Jan-10 | 18.19 | 18.36 | (10.43) | (10.30) | 25.84 | 25.88 |
| iShares Core S&P 500 UCITS ETF | May-10 | 31.05 | 30.70 | (4.72) | (4.94) | 21.40 | 21.10 |
| iShares Dow Jones Industrial Average UCITS ETF | Jan-10 | 24.47 | 24.43 | (4.13) | (4.13) | 27.27 | 27.19 |
| iShares FTSE MIB UCITS ETF EUR (Acc) | Jan-10 | 32.58 | 32.43 | (13.90) | (13.99) | 16.47 | 16.33 |
| iShares MSCI Canada UCITS ETF | Jan-10 | 26.97 | 27.50 | (17.28) | (17.20) | 15.76 | 16.07 |
| iShares MSCI EM Asia UCITS ETF | Aug-10 | 18.47 | 19.24 | (15.99) | (15.45) | 41.88 | 42.83 |
| iShares MSCI EMU CHF Hedged UCITS ETF (Acc) | Jun-15 | 25.43 | 25.20 | (12.97) | (13.09) | 12.37 | 12.13 |
| iShares MSCI EMU Small Cap UCITS ETF | Jul-09 | 28.29 | 28.21 | (17.29) | (17.40) | 24.12 | 24.19 |
| iShares MSCI EMU USD Hedged UCITS ETF (Acc) | Jul-15 | 29.47 | 29.21 | (9.95) | (10.05) | 14.86 | 14.69 |
| iShares MSCI Japan UCITS ETF | Jan-10 | 18.97 | 19.61 | (13.27) | (12.88) | 23.44 | 23.99 |
| iShares MSCI Korea UCITS ETF USD (Acc) | Aug-10 | 11.84 | 12.50 | (21.41) | (20.94) | 46.36 | 47.30 |
| iShares MSCI Mexico Capped UCITS ETF | Aug-10 | 10.86 | 11.37 | (15.95) | (15.53) | 15.47 | 15.97 |
| iShares MSCI Russia ADR/GDR UCITS ETF | Aug-10 | 51.26 | 51.76 | (2.04) | (1.63) | 7.49 | 7.97 |
| iShares MSCI UK Small Cap UCITS ETF | Jul-09 | 29.22 | 30.02 | (15.47) | (15.03) | 20.33 | 20.98 |
| iShares MSCI UK UCITS ETF | Jan-10 | 15.96 | 16.37 | (9.16) | (8.82) | 11.38 | 11.71 |
| iShares MSCI USA Small Cap UCITS ETF | Jul-09 | 26.56 | 26.74 | (10.49) | (10.40) | 16.49 | 16.75 |
| iShares MSCI USA UCITS ETF | Jan-10 | 30.84 | 30.88 | (5.10) | (5.04) | 21.15 | 21.19 |
| iShares NASDAQ 100 UCITS ETF | Jan-10 | 38.77 | 38.99 | (0.44) | (0.29) | 32.34 | 32.53 |
| iShares Nikkei 225 UCITS ETF | Jan-10 | 19.85 | 20.20 | (3.17) | (2.94) | 20.40 | 20.88 |

Past performance is not indicative of current or future performance. The performance data does not include commission or fees on the issue or redemption of shares.

iSHARES VII PLC

CALENDAR YEAR PERFORMANCE (UNAUDITED) (continued)

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time.

The fund's prospectus, the key investor information document (KIID), the articles, the annual and semi-annual reports and the list of purchases and sales are available free of charge from the representative in Switzerland.

iSHARES VII PLC

PEA ELIGIBILITY

The PEA (Plan d'Epargne en Actions) is a French equity savings plan intended to encourage French tax resident individuals to invest in European equities. Each PEA eligible Fund must invest on a permanent basis at least 75% of their assets in PEA eligible securities issued by companies (i) established in a Member State of the European Union or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

As at 31 July 2020, 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 | 99.53 |
| iShares Core MSCI EMU UCITS ETF | 98.96 |

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 2020. 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 | 350 | iShares MSCI EMU CHF Hedged UCITS ETF (Acc) | CHF | 27 |
| iShares Core FTSE 100 UCITS ETF GBP (Acc) | GBP | 1,129 | iShares MSCI EMU Small Cap UCITS ETF | EUR | 348 |
| iShares Core MSCI EMU UCITS ETF | EUR | 562 | iShares MSCI EMU USD Hedged UCITS ETF (Acc) | USD | 129 |
| iShares Core MSCI Pacific ex-Japan UCITS ETF | USD | 430 | iShares MSCI Japan UCITS ETF | USD | 16 |
| iShares Core S&P 500 UCITS ETF | USD | 765 | iShares MSCI Korea UCITS ETF USD (Acc) | USD | 123 |
| iShares Dow Jones Industrial Average UCITS ETF | USD | 16 | iShares MSCI Mexico Capped UCITS ETF | USD | 34 |
| iShares FTSE MIB UCITS ETF EUR (Acc) | EUR | 52 | iShares MSCI Russia ADR/GDR UCITS ETF | USD | 26 |
| iShares MSCI Brazil UCITS ETF USD (Acc) | USD | 31 | iShares MSCI UK Small Cap UCITS ETF | GBP | 1,289 |
| iShares MSCI Canada UCITS ETF | USD | 32 | iShares MSCI UK UCITS ETF | GBP | 46 |
| iShares MSCI EM Asia UCITS ETF | USD | 465 | iShares MSCI USA Small Cap UCITS ETF | USD | 60 |

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TRANSACTION COSTS (UNAUDITED) (continued)

| Fund | Currency | Value '000 |
|------------------------------|----------|---------------|
| iShares MSCI USA UCITS ETF | USD | 34 |
| iShares NASDAQ 100 UCITS ETF | USD | 123 |
| iShares Nikkei 225 UCITS ETF | JPY | 1,302 |

Not all transaction costs are separately identifiable. For certain debt instruments, transaction costs will be included in the purchase and sales price of the investment and are not separately disclosed.

SOFT COMMISSIONS (UNAUDITED)

There were no soft commission arrangements entered into by the Investment Manager on behalf of each Fund during the financial year ended 31 July 2020.

CROSS INVESTMENTS (UNAUDITED)

As at 31 July 2020 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.

Commitment approach

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.

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REPORT ON REMUNERATION (UNAUDITED)

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Ireland Limited (the "Manager"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive.

The Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and all of its subsidiaries, including the Manager); and (b) the Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

a) MDCC

The MDCC's purposes include:

- providing oversight of:
 - BlackRock's executive compensation programmes;
 - BlackRock's employee benefit plans; and
 - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. board of directors (the "BlackRock, Inc. Board") as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Entity's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulation. The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 8 meetings during 2019. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

iSHARES VII PLC

REPORT ON REMUNERATION (UNAUDITED) (continued)

b) The Manager's Board

The Manager's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

Decision making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established, and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of preincentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the Manager.

iSHARES VII PLC

REPORT ON REMUNERATION (UNAUDITED) (continued)

Control functions (continued)

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business as well as its common stock performance;
- discourage excessive risk-taking; and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence; and
- criticality to business.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

iSHARES VII PLC

REPORT ON REMUNERATION (UNAUDITED) (continued)

Link between pay and performance (continued)

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading “Link between pay and performance”) may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.’s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual’s role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the “BlackRock Performance Incentive Plan” (“BPIP”). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin¹ and Organic Revenue Growth². 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.

¹As 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.

²Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in Dollars).

iSHARES VII PLC

REPORT ON REMUNERATION (UNAUDITED) (continued)

Quantitative Remuneration Disclosure

The Manager is required under UCITS to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

Members of staff and senior management of the Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the Manager and across the broader BlackRock group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Manager according to an objective apportionment methodology which acknowledges the multiple-service nature of the Manager. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2019 is EUR 7.7 million. This figure is comprised of fixed remuneration of EUR 3.4 million and variable remuneration of EUR 4.3 million. There was a total of 67 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 2019, to its senior management was EUR 0.6 million, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 7.1 million.

iSHARES VII PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS

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 Central Bank.

The underlying exposure obtained through FDI and at the identity of the counterparties to these FDIs at the financial period 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.

All collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

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 2020. 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 | 9.77 | 8.50 |
| iShares \$ Treasury Bond 3-7yr UCITS ETF | USD | 34.76 | 32.24 |
| iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc) | USD | 52.98 | 48.64 |
| iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc) | EUR | 11.94 | 11.05 |
| iShares € Govt Bond 3-7yr UCITS ETF | EUR | 21.81 | 19.82 |
| iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc) | EUR | 20.88 | 18.62 |
| iShares Core EURO STOXX 50 UCITS ETF | EUR | 5.87 | 5.56 |
| iShares Core FTSE 100 UCITS ETF GBP (Acc) | GBP | 3.49 | 3.33 |
| iShares Core MSCI EMU UCITS ETF | EUR | 8.01 | 7.22 |
| iShares Core MSCI Pacific ex-Japan UCITS ETF | USD | 18.83 | 18.01 |
| iShares Core S&P 500 UCITS ETF | USD | 3.19 | 2.99 |
| iShares Dow Jones Industrial Average UCITS ETF | USD | 5.43 | 5.12 |

iSHARES VII PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Securities Lending (continued)

| Fund | Currency | Securities on loan | |
|---------------------------------------------|----------|----------------------|----------|
| | | % of lendable assets | % of NAV |
| iShares FTSE MIB UCITS ETF EUR (Acc) | EUR | 15.22 | 14.47 |
| iShares MSCI Canada UCITS ETF | USD | 6.51 | 6.20 |
| iShares MSCI EM Asia UCITS ETF | USD | 19.71 | 12.89 |
| iShares MSCI EMU CHF Hedged UCITS ETF (Acc) | CHF | 12.88 | 12.29 |
| iShares MSCI EMU Small Cap UCITS ETF | EUR | 31.02 | 29.27 |
| iShares MSCI EMU USD Hedged UCITS ETF (Acc) | USD | 14.37 | 13.70 |
| iShares MSCI Japan UCITS ETF | USD | 33.83 | 33.17 |
| iShares MSCI Korea UCITS ETF USD (Acc) | USD | 17.01 | 16.19 |
| iShares MSCI UK Small Cap UCITS ETF | GBP | 34.02 | 32.24 |
| iShares MSCI UK UCITS ETF | GBP | 1.25 | 1.20 |
| iShares MSCI USA Small Cap UCITS ETF | USD | 17.47 | 16.65 |
| iShares MSCI USA UCITS ETF | USD | 5.50 | 5.17 |
| iShares NASDAQ 100 UCITS ETF | USD | 5.86 | 5.43 |
| iShares Nikkei 225 UCITS ETF | JPY | 38.84 | 38.27 |

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 2020.

| Counterparty | Amount on loan | Collateral received |
|-------------------------------------------------------------|----------------|---------------------|
| iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B | USD'000 | USD'000 |
| The Bank of Nova Scotia | 19,054 | 21,203 |
| UBS AG | 8,703 | 9,662 |
| BNP Paribas Arbitrage SNC | 4,137 | 4,487 |
| Total | 31,894 | 35,352 |

| Counterparty | Amount on loan | Collateral received |
|-------------------------------------------------|----------------|---------------------|
| iShares \$ Treasury Bond 3-7yr UCITS ETF | USD'000 | USD'000 |
| Societe Generale SA | 486,083 | 528,921 |
| BNP Paribas Arbitrage SNC | 319,531 | 346,565 |
| UBS AG | 41,743 | 46,343 |
| Total | 847,357 | 921,829 |

iSHARES VII PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Securities Lending (continued)

| Counterparty | Amount on loan | Collateral received |
|------------------------------------------------------------|----------------|---------------------|
| iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc) | USD'000 | USD'000 |
| Societe Generale SA | 145,801 | 158,650 |
| The Bank of Nova Scotia | 127,787 | 142,202 |
| BNP Paribas Arbitrage SNC | 35,434 | 38,432 |
| Citigroup Global Markets Ltd | 16,516 | 17,242 |
| UBS AG | 8,001 | 8,882 |
| Total | 333,539 | 365,408 |

| Counterparty | Amount on loan | Collateral received |
|------------------------------------------------------|----------------|---------------------|
| iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc) | EUR'000 | EUR'000 |
| Societe Generale SA | 45,451 | 49,358 |
| Total | 45,451 | 49,358 |

| Counterparty | Amount on loan | Collateral received |
|--------------------------------------------|----------------|---------------------|
| iShares € Govt Bond 3-7yr UCITS ETF | EUR'000 | EUR'000 |
| Societe Generale SA | 80,784 | 87,727 |
| Morgan Stanley & Co. International Plc | 7,114 | 7,823 |
| Citigroup Global Markets Ltd | 5,944 | 6,155 |
| UBS AG | 523 | 583 |
| J.P. Morgan Securities Plc | 205 | 228 |
| The Bank of Nova Scotia | 135 | 149 |
| Total | 94,705 | 102,665 |

| Counterparty | Amount on loan | Collateral received |
|-------------------------------------------------------|----------------|---------------------|
| iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc) | EUR'000 | EUR'000 |
| UBS AG | 7,209 | 8,035 |
| J.P. Morgan Securities Plc | 4,086 | 4,377 |
| Societe Generale SA | 2,175 | 2,362 |
| Total | 13,470 | 14,774 |

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EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Securities Lending (continued)

| Counterparty | Amount on loan | Collateral received |
|---------------------------------------------|----------------|---------------------|
| iShares Core EURO STOXX 50 UCITS ETF | EUR'000 | EUR'000 |
| Societe Generale SA | 57,289 | 66,725 |
| Citigroup Global Markets Ltd | 44,186 | 48,416 |
| Barclays Capital Securities Ltd | 43,703 | 46,955 |
| Natixis SA | 33,904 | 35,974 |
| Credit Suisse AG Dublin Branch | 9,615 | 10,237 |
| J.P. Morgan Securities Plc | 1,156 | 1,282 |
| HSBC Bank Plc | 771 | 910 |
| Total | 190,624 | 210,499 |

| Counterparty | Amount on loan | Collateral received |
|--------------------------------------------------|----------------|---------------------|
| iShares Core FTSE 100 UCITS ETF GBP (Acc) | GBP'000 | GBP'000 |
| Barclays Capital Securities Ltd | 12,715 | 13,662 |
| J.P. Morgan Securities Plc | 2,378 | 2,637 |
| Macquarie Bank Limited | 2,171 | 2,351 |
| Morgan Stanley & Co. International Plc | 1,569 | 1,670 |
| The Bank of Nova Scotia | 1,097 | 1,216 |
| Citigroup Global Markets Ltd | 267 | 293 |
| Credit Suisse AG Dublin Branch | 232 | 247 |
| UBS AG | 130 | 144 |
| BNP Paribas Arbitrage SNC | 1 | 1 |
| Total | 20,560 | 22,221 |

iSHARES VII PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Securities Lending (continued)

| Counterparty | Amount on loan | Collateral received |
|----------------------------------------|----------------|---------------------|
| iShares Core MSCI EMU UCITS ETF | EUR'000 | EUR'000 |
| Citigroup Global Markets Ltd | 33,603 | 36,817 |
| Societe Generale SA | 28,158 | 32,795 |
| J.P. Morgan Securities Plc | 17,322 | 19,211 |
| Barclays Capital Securities Ltd | 17,202 | 18,482 |
| BNP Paribas Arbitrage SNC | 17,166 | 19,010 |
| Morgan Stanley & Co. International Plc | 11,413 | 12,147 |
| HSBC Bank Plc | 9,368 | 11,056 |
| Natixis SA | 5,955 | 6,319 |
| UBS AG | 4,958 | 5,496 |
| Macquarie Bank Limited | 3,217 | 3,484 |
| Other | 4,423 | 5,510 |
| Total | 152,785 | 170,327 |

| Counterparty | Amount on loan | Collateral received |
|-----------------------------------------------------|----------------|---------------------|
| iShares Core MSCI Pacific ex-Japan UCITS ETF | USD'000 | USD'000 |
| J.P. Morgan Securities Plc | 93,842 | 104,075 |
| Morgan Stanley & Co. International Plc | 71,558 | 76,160 |
| Societe Generale SA | 70,028 | 81,561 |
| Barclays Capital Securities Ltd | 52,877 | 56,812 |
| Macquarie Bank Limited | 30,164 | 32,664 |
| UBS AG | 9,338 | 10,350 |
| HSBC Bank Plc | 4,643 | 5,480 |
| Goldman Sachs International | 1,698 | 2,366 |
| Citigroup Global Markets Ltd | 596 | 654 |
| Total | 334,744 | 370,122 |

iSHARES VII PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Securities Lending (continued)

| Counterparty | Amount on loan | Collateral received |
|-------------------------------------------|------------------|---------------------|
| iShares Core S&P 500 UCITS ETF | USD'000 | USD'000 |
| The Bank of Nova Scotia | 497,119 | 551,322 |
| UBS AG | 285,731 | 316,702 |
| Societe Generale SA | 201,538 | 234,730 |
| HSBC Bank Plc | 109,470 | 129,195 |
| BNP Paribas Arbitrage SNC | 16,916 | 18,733 |
| Barclays Capital Securities Ltd | 10,370 | 11,141 |
| Morgan Stanley & Co. International Plc | 5,310 | 5,652 |
| Citigroup Global Markets Ltd | 314 | 344 |
| Total | 1,126,768 | 1,267,819 |

| Counterparty | Amount on loan | Collateral received |
|-------------------------------------------------------|----------------|---------------------|
| iShares Dow Jones Industrial Average UCITS ETF | USD'000 | USD'000 |
| The Bank of Nova Scotia | 18,785 | 20,833 |
| UBS AG | 1,943 | 2,154 |
| HSBC Bank Plc | 978 | 1,154 |
| Total | 21,706 | 24,141 |

| Counterparty | Amount on loan | Collateral received |
|---------------------------------------------|----------------|---------------------|
| iShares FTSE MIB UCITS ETF EUR (Acc) | EUR'000 | EUR'000 |
| Societe Generale SA | 5,497 | 6,404 |
| J.P. Morgan Securities Plc | 4,823 | 5,348 |
| Citigroup Global Markets Ltd | 3,106 | 3,403 |
| UBS AG | 1,308 | 1,450 |
| BNP Paribas Arbitrage SNC | 1,294 | 1,433 |
| The Bank of Nova Scotia | 1,063 | 1,179 |
| Morgan Stanley & Co. International Plc | 852 | 907 |
| Barclays Capital Securities Ltd | 810 | 870 |
| HSBC Bank Plc | 645 | 761 |
| Total | 19,398 | 21,755 |

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EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Securities Lending (continued)

| Counterparty | Amount on loan | Collateral received |
|----------------------------------------|----------------|---------------------|
| iShares MSCI Canada UCITS ETF | USD'000 | USD'000 |
| Goldman Sachs International | 14,798 | 20,621 |
| Citigroup Global Markets Ltd | 10,064 | 11,028 |
| BNP Paribas Arbitrage SNC | 9,491 | 10,510 |
| Morgan Stanley & Co. International Plc | 1,684 | 1,792 |
| UBS AG | 425 | 471 |
| Total | 36,462 | 44,422 |

| Counterparty | Amount on loan | Collateral received |
|---------------------------------------|----------------|---------------------|
| iShares MSCI EM Asia UCITS ETF | USD'000 | USD'000 |
| Goldman Sachs International | 32,726 | 45,604 |
| HSBC Bank Plc | 19,670 | 23,215 |
| UBS AG | 14,909 | 16,525 |
| Barclays Capital Securities Ltd | 14,633 | 15,721 |
| Merrill Lynch International | 6,138 | 6,461 |
| J.P. Morgan Securities Plc | 6,011 | 6,666 |
| Citigroup Global Markets Ltd | 5,490 | 6,015 |
| Societe Generale SA | 1,831 | 2,132 |
| Macquarie Bank Limited | 532 | 576 |
| The Bank of Nova Scotia | 496 | 550 |
| Total | 102,436 | 123,465 |

| Counterparty | Amount on loan | Collateral received |
|----------------------------------------------------|----------------|---------------------|
| iShares MSCI EMU CHF Hedged UCITS ETF (Acc) | CHF'000 | CHF'000 |
| J.P. Morgan Securities Plc | 3,600 | 3,991 |
| Citigroup Global Markets Ltd | 1,265 | 1,386 |
| Goldman Sachs International | 725 | 1,011 |
| HSBC Bank Plc | 346 | 408 |
| BNP Paribas Arbitrage SNC | 325 | 360 |
| The Bank of Nova Scotia | 233 | 259 |
| UBS AG | 168 | 187 |
| Macquarie Bank Limited | 114 | 123 |
| Barclays Capital Securities Ltd | 11 | 12 |
| Total | 6,787 | 7,737 |

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EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Securities Lending (continued)

| Counterparty | Amount on loan | Collateral received |
|---------------------------------------------|----------------|---------------------|
| iShares MSCI EMU Small Cap UCITS ETF | EUR'000 | EUR'000 |
| J.P. Morgan Securities Plc | 49,870 | 55,308 |
| Barclays Capital Securities Ltd | 23,496 | 25,244 |
| Morgan Stanley & Co. International Plc | 22,874 | 24,345 |
| UBS AG | 22,357 | 24,781 |
| Societe Generale SA | 18,217 | 21,217 |
| HSBC Bank Plc | 12,813 | 15,121 |
| Citigroup Global Markets Ltd | 12,467 | 13,661 |
| The Bank of Nova Scotia | 11,355 | 12,593 |
| Goldman Sachs International | 7,941 | 11,066 |
| BNP Paribas Arbitrage SNC | 5,846 | 6,474 |
| Other | 5,159 | 5,583 |
| Total | 192,395 | 215,393 |

| Counterparty | Amount on loan | Collateral received |
|----------------------------------------------------|----------------|---------------------|
| iShares MSCI EMU USD Hedged UCITS ETF (Acc) | USD'000 | USD'000 |
| Citigroup Global Markets Ltd | 11,450 | 12,546 |
| J.P. Morgan Securities Plc | 3,733 | 4,140 |
| Credit Suisse Securities (Europe) Limited | 3,532 | 3,788 |
| Credit Suisse AG Dublin Branch | 2,062 | 2,195 |
| HSBC Bank Plc | 1,618 | 1,909 |
| The Bank of Nova Scotia | 1,376 | 1,526 |
| UBS AG | 897 | 995 |
| Macquarie Bank Limited | 569 | 616 |
| Goldman Sachs International | 474 | 661 |
| BNP Paribas Arbitrage SNC | 411 | 456 |
| Other | 297 | 345 |
| Total | 26,419 | 29,177 |

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EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Securities Lending (continued)

| Counterparty | Amount on loan | Collateral received |
|-------------------------------------|----------------|---------------------|
| iShares MSCI Japan UCITS ETF | USD'000 | USD'000 |
| UBS AG | 36,925 | 40,928 |
| Barclays Capital Securities Ltd | 29,374 | 31,559 |
| Societe Generale SA | 22,285 | 25,955 |
| J.P. Morgan Securities Plc | 11,134 | 12,348 |
| Citigroup Global Markets Ltd | 11,043 | 12,100 |
| HSBC Bank Plc | 6,518 | 7,692 |
| The Bank of Nova Scotia | 502 | 557 |
| Macquarie Bank Limited | 37 | 40 |
| Total | 117,818 | 131,179 |

| Counterparty | Amount on loan | Collateral received |
|-----------------------------------------------|----------------|---------------------|
| iShares MSCI Korea UCITS ETF USD (Acc) | USD'000 | USD'000 |
| Merrill Lynch International | 11,217 | 11,808 |
| Macquarie Bank Limited | 606 | 656 |
| Societe Generale SA | 107 | 124 |
| Citigroup Global Markets Ltd | 90 | 99 |
| Goldman Sachs International | 85 | 118 |
| Total | 12,105 | 12,805 |

| Counterparty | Amount on loan | Collateral received |
|--------------------------------------------|----------------|---------------------|
| iShares MSCI UK Small Cap UCITS ETF | GBP'000 | GBP'000 |
| Citigroup Global Markets Ltd | 57,125 | 62,593 |
| Total | 57,125 | 62,593 |

| Counterparty | Amount on loan | Collateral received |
|----------------------------------------|----------------|---------------------|
| iShares MSCI UK UCITS ETF | GBP'000 | GBP'000 |
| J.P. Morgan Securities Plc | 578 | 641 |
| Citigroup Global Markets Ltd | 254 | 278 |
| Morgan Stanley & Co. International Plc | 188 | 200 |
| Total | 1,020 | 1,119 |

iSHARES VII PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Securities Lending (continued)

| Counterparty | Amount on loan | Collateral received |
|---------------------------------------------|----------------|---------------------|
| | USD'000 | USD'000 |
| iShares MSCI USA Small Cap UCITS ETF | | |
| UBS AG | 38,020 | 42,143 |
| The Bank of Nova Scotia | 32,783 | 36,357 |
| HSBC Bank Plc | 6,729 | 7,941 |
| Societe Generale SA | 433 | 504 |
| Barclays Capital Securities Ltd | 213 | 229 |
| Goldman Sachs International | 152 | 212 |
| Citigroup Global Markets Ltd | 111 | 122 |
| Morgan Stanley & Co. International Plc | 53 | 56 |
| Total | 78,494 | 87,564 |

| Counterparty | Amount on loan | Collateral received |
|-----------------------------------|----------------|---------------------|
| | USD'000 | USD'000 |
| iShares MSCI USA UCITS ETF | | |
| UBS AG | 11,041 | 12,237 |
| HSBC Bank Plc | 10,124 | 11,949 |
| The Bank of Nova Scotia | 10,032 | 11,126 |
| Citigroup Global Markets Ltd | 101 | 110 |
| Total | 31,298 | 35,422 |

| Counterparty | Amount on loan | Collateral received |
|-------------------------------------|----------------|---------------------|
| | USD'000 | USD'000 |
| iShares NASDAQ 100 UCITS ETF | | |
| UBS AG | 166,401 | 184,439 |
| Credit Suisse AG Dublin Branch | 63,969 | 68,112 |
| Societe Generale SA | 62,567 | 72,871 |
| The Bank of Nova Scotia | 17,139 | 19,008 |
| HSBC Bank Plc | 15,581 | 18,388 |
| Total | 325,657 | 362,818 |

iSHARES VII PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Securities Lending (continued)

| Counterparty | Amount on loan | Collateral received |
|-------------------------------------|---------------------------|--------------------------------|
| iShares Nikkei 225 UCITS ETF | JPY'000 | JPY'000 |
| Barclays Capital Securities Ltd | 2,940,449 | 3,159,248 |
| UBS AG | 2,929,257 | 3,246,766 |
| Societe Generale SA | 1,807,618 | 2,105,315 |
| Citigroup Global Markets Ltd | 881,482 | 965,861 |
| HSBC Bank Plc | 700,929 | 827,230 |
| J.P. Morgan Securities Plc | 231,065 | 256,261 |
| The Bank of Nova Scotia | 3,127 | 3,468 |
| Macquarie Bank Limited | 67 | 72 |
| Total | 9,493,994 | 10,564,221 |

All securities on loan have an open maturity tenor as they are callable or terminable daily.

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EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Counterparties' country of establishment

The following table provided the country of establishment of each counterparty to securities lending transactions.

| Counterparty name | Country of establishment |
|-------------------------------------------|--------------------------|
| Barclays Capital Securities Ltd | United Kingdom |
| BNP Paribas Arbitrage SNC | France |
| Citigroup Global Markets Ltd | United Kingdom |
| Credit Suisse AG Dublin Branch | Ireland |
| Credit Suisse Securities (Europe) Limited | United Kingdom |
| Goldman Sachs International | United Kingdom |
| HSBC Bank Plc | United Kingdom |
| J.P. Morgan Securities Plc | United Kingdom |
| Macquarie Bank Limited | Australia |
| Merrill Lynch International | United Kingdom |
| Morgan Stanley & Co. International Plc | United Kingdom |
| Natixis SA | France |
| Societe Generale SA | France |
| The Bank of Nova Scotia | Canada |
| UBS AG | Switzerland |

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EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor

The following table provides an analysis by currency of the cash and underlying non-cash collateral received by each Fund by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 31 July 2020.

| Currency | Non-cash collateral received |
|-------------------------------------------------------------|------------------------------|
| iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B | USD'000 |
| <i>Securities lending transactions</i> | |
| AUD | 480 |
| CAD | 7,342 |
| CHF | 100 |
| EUR | 3,118 |
| GBP | 5,065 |
| JPY | 7,326 |
| SEK | 21 |
| USD | 11,900 |
| Total | 35,352 |
| iShares \$ Treasury Bond 3-7yr UCITS ETF | USD'000 |
| <i>Securities lending transactions</i> | |
| AUD | 19,728 |
| CAD | 3,808 |
| CHF | 24,540 |
| DKK | 5,112 |
| EUR | 211,224 |
| GBP | 64,768 |
| JPY | 355,634 |
| NOK | 3,970 |
| SEK | 10,383 |
| USD | 222,662 |
| Total | 921,829 |
| iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc) | USD'000 |
| <i>Securities lending transactions</i> | |
| AUD | 5,668 |
| CAD | 50,057 |
| CHF | 5,967 |
| DKK | 3,055 |
| EUR | 67,333 |
| GBP | 40,582 |
| JPY | 73,081 |
| NOK | 1,194 |
| SEK | 5,011 |
| USD | 113,460 |
| Total | 365,408 |

iSHARES VII PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor (continued)

| Currency | Non-cash collateral received |
|-------------------------------------------------------|------------------------------|
| iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc) | EUR'000 |
| <i>Securities lending transactions</i> | |
| AUD | 2,147 |
| CHF | 2,812 |
| DKK | 1,050 |
| EUR | 4,510 |
| GBP | 76 |
| JPY | 13,238 |
| NOK | 281 |
| SEK | 1,258 |
| USD | 23,986 |
| Total | 49,358 |
| iShares € Govt Bond 3-7yr UCITS ETF | EUR'000 |
| <i>Securities lending transactions</i> | |
| AUD | 3,844 |
| CAD | 74 |
| CHF | 5,060 |
| DKK | 1,866 |
| EUR | 13,045 |
| GBP | 346 |
| JPY | 28,642 |
| NOK | 499 |
| SEK | 2,433 |
| USD | 46,856 |
| Total | 102,665 |
| iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc) | EUR'000 |
| <i>Securities lending transactions</i> | |
| AUD | 493 |
| CAD | 73 |
| CHF | 497 |
| DKK | 80 |
| EUR | 2,181 |
| GBP | 643 |
| JPY | 4,618 |
| NOK | 303 |
| SEK | 210 |
| USD | 5,676 |
| Total | 14,774 |

iSHARES VII PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor (continued)

| Currency | Non-cash collateral received |
|--------------------------------------------------|------------------------------|
| iShares Core EURO STOXX 50 UCITS ETF | EUR'000 |
| <i>Securities lending transactions</i> | |
| AUD | 5,361 |
| CAD | 611 |
| CHF | 5,351 |
| DKK | 2,544 |
| EUR | 66,874 |
| GBP | 25,208 |
| JPY | 27,891 |
| NOK | 280 |
| SEK | 4,957 |
| USD | 71,422 |
| Total | 210,499 |
| iShares Core FTSE 100 UCITS ETF GBP (Acc) | GBP'000 |
| <i>Securities lending transactions</i> | |
| AUD | 359 |
| CAD | 288 |
| CHF | 593 |
| DKK | 8 |
| EUR | 4,401 |
| GBP | 4,707 |
| JPY | 3,130 |
| NOK | 30 |
| SEK | 665 |
| USD | 8,040 |
| Total | 22,221 |
| iShares Core MSCI EMU UCITS ETF | EUR'000 |
| <i>Securities lending transactions</i> | |
| AUD | 4,158 |
| CAD | 760 |
| CHF | 4,411 |
| DKK | 1,609 |
| EUR | 44,820 |
| GBP | 18,251 |
| JPY | 28,028 |
| NOK | 169 |
| SEK | 2,503 |
| USD | 65,618 |
| Total | 170,327 |

iSHARES VII PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor (continued)

| Currency | Non-cash collateral received |
|-------------------------------------------------------|------------------------------|
| iShares Core MSCI Pacific ex-Japan UCITS ETF | USD'000 |
| <i>Securities lending transactions</i> | |
| AUD | 7,220 |
| CAD | 1,093 |
| CHF | 5,726 |
| DKK | 1,498 |
| EUR | 85,787 |
| GBP | 56,000 |
| JPY | 42,473 |
| NOK | 160 |
| SEK | 5,692 |
| USD | 164,473 |
| Total | 370,122 |
| iShares Core S&P 500 UCITS ETF | USD'000 |
| <i>Securities lending transactions</i> | |
| AUD | 11,343 |
| CAD | 115,405 |
| CHF | 13,525 |
| DKK | 4,270 |
| EUR | 147,586 |
| GBP | 151,915 |
| JPY | 210,854 |
| NOK | 134 |
| SEK | 11,074 |
| USD | 601,713 |
| Total | 1,267,819 |
| iShares Dow Jones Industrial Average UCITS ETF | USD'000 |
| <i>Securities lending transactions</i> | |
| AUD | 37 |
| CAD | 4,273 |
| CHF | 75 |
| EUR | 1,824 |
| GBP | 3,675 |
| JPY | 2,861 |
| SEK | 21 |
| USD | 11,375 |
| Total | 24,141 |

iSHARES VII PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor (continued)

| Currency | Non-cash collateral received |
|---------------------------------------------|------------------------------|
| iShares FTSE MIB UCITS ETF EUR (Acc) | EUR'000 |
| <i>Securities lending transactions</i> | |
| AUD | 593 |
| CAD | 306 |
| CHF | 482 |
| DKK | 210 |
| EUR | 4,713 |
| GBP | 2,665 |
| JPY | 2,523 |
| NOK | 15 |
| SEK | 303 |
| USD | 9,945 |
| Total | 21,755 |
| iShares MSCI Canada UCITS ETF | USD'000 |
| <i>Securities lending transactions</i> | |
| AUD | 601 |
| CAD | 4 |
| CHF | 1,161 |
| DKK | 304 |
| EUR | 8,032 |
| GBP | 4,799 |
| JPY | 8,185 |
| NOK | 34 |
| SEK | 79 |
| USD | 21,223 |
| Total | 44,422 |
| iShares MSCI EM Asia UCITS ETF | USD'000 |
| <i>Securities lending transactions</i> | |
| AUD | 1,449 |
| CAD | 880 |
| CHF | 889 |
| DKK | 204 |
| EUR | 13,072 |
| GBP | 16,702 |
| JPY | 31,747 |
| NOK | 53 |
| SEK | 1,310 |
| USD | 57,159 |
| Total | 123,465 |

iSHARES VII PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor (continued)

| Currency | Non-cash collateral received |
|----------------------------------------------------|------------------------------|
| iShares MSCI EMU CHF Hedged UCITS ETF (Acc) | CHF'000 |
| <i>Securities lending transactions</i> | |
| AUD | 228 |
| CAD | 92 |
| CHF | 68 |
| DKK | 38 |
| EUR | 869 |
| GBP | 1,254 |
| JPY | 1,011 |
| NOK | 4 |
| SEK | 18 |
| USD | 4,155 |
| Total | 7,737 |
| iShares MSCI EMU Small Cap UCITS ETF | EUR'000 |
| <i>Securities lending transactions</i> | |
| AUD | 4,229 |
| CAD | 3,311 |
| CHF | 2,933 |
| DKK | 761 |
| EUR | 37,828 |
| GBP | 31,923 |
| JPY | 35,095 |
| NOK | 105 |
| SEK | 2,339 |
| USD | 96,869 |
| Total | 215,393 |
| iShares MSCI EMU USD Hedged UCITS ETF (Acc) | USD'000 |
| <i>Securities lending transactions</i> | |
| AUD | 881 |
| CAD | 482 |
| CHF | 477 |
| DKK | 352 |
| EUR | 8,953 |
| GBP | 2,683 |
| JPY | 3,086 |
| NOK | 39 |
| SEK | 137 |
| USD | 12,087 |
| Total | 29,177 |

iSHARES VII PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor (continued)

| Currency | Non-cash collateral received |
|-----------------------------------------------|------------------------------|
| iShares MSCI Japan UCITS ETF | USD'000 |
| <i>Securities lending transactions</i> | |
| AUD | 2,829 |
| CAD | 593 |
| CHF | 2,586 |
| DKK | 804 |
| EUR | 22,025 |
| GBP | 18,451 |
| JPY | 20,656 |
| NOK | 116 |
| SEK | 2,661 |
| USD | 60,458 |
| Total | 131,179 |
| iShares MSCI Korea UCITS ETF USD (Acc) | USD'000 |
| <i>Securities lending transactions</i> | |
| AUD | 9 |
| CAD | 1,026 |
| CHF | 6 |
| DKK | 5 |
| EUR | 6,401 |
| GBP | 312 |
| JPY | 2,164 |
| SEK | 5 |
| USD | 2,877 |
| Total | 12,805 |
| iShares MSCI UK Small Cap UCITS ETF | GBP'000 |
| <i>Securities lending transactions</i> | |
| AUD | 3,393 |
| CHF | 914 |
| DKK | 1,723 |
| EUR | 26,741 |
| GBP | 970 |
| JPY | 635 |
| NOK | 195 |
| SEK | 449 |
| USD | 27,573 |
| Total | 62,593 |

iSHARES VII PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor (continued)

| Currency | Non-cash collateral received |
|---------------------------------------------|------------------------------|
| iShares MSCI UK UCITS ETF | GBP'000 |
| <i>Securities lending transactions</i> | |
| AUD | 38 |
| CAD | 6 |
| CHF | 6 |
| DKK | 8 |
| EUR | 245 |
| GBP | 176 |
| JPY | 94 |
| NOK | 1 |
| SEK | 2 |
| USD | 543 |
| Total | 1,119 |
| iShares MSCI USA Small Cap UCITS ETF | USD'000 |
| <i>Securities lending transactions</i> | |
| AUD | 486 |
| CAD | 7,789 |
| CHF | 245 |
| DKK | 13 |
| EUR | 5,546 |
| GBP | 10,752 |
| JPY | 16,096 |
| NOK | 1 |
| SEK | 176 |
| USD | 46,460 |
| Total | 87,564 |
| iShares MSCI USA UCITS ETF | USD'000 |
| <i>Securities lending transactions</i> | |
| AUD | 312 |
| CAD | 2,378 |
| CHF | 69 |
| DKK | 3 |
| EUR | 2,586 |
| GBP | 3,419 |
| JPY | 11,337 |
| SEK | 222 |
| USD | 15,096 |
| Total | 35,422 |

iSHARES VII PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor (continued)

| Currency | Non-cash collateral received |
|----------------------------------------|------------------------------|
| iShares NASDAQ 100 UCITS ETF | USD'000 |
| <i>Securities lending transactions</i> | |
| AUD | 3,726 |
| CAD | 9,329 |
| CHF | 4,513 |
| DKK | 1,323 |
| EUR | 57,911 |
| GBP | 31,506 |
| JPY | 60,373 |
| NOK | 34 |
| SEK | 2,867 |
| USD | 191,236 |
| Total | 362,818 |
| iShares Nikkei 225 UCITS ETF | JPY'000 |
| <i>Securities lending transactions</i> | |
| AUD | 215,692 |
| CAD | 31,977 |
| CHF | 232,280 |
| DKK | 64,802 |
| EUR | 1,894,844 |
| GBP | 1,471,092 |
| JPY | 1,841,908 |
| NOK | 10,628 |
| SEK | 248,593 |
| USD | 4,552,405 |
| Total | 10,564,221 |

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EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 July 2020.

| 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 \$ Treasury Bond 1-3yr 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> | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | 367 | 333 | 851 | - | 1,551 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 32,355 | 32,355 |
| ETFs | | | | | | | | |
| Non-UCITS | - | - | - | - | - | - | 1,446 | 1,446 |
| Total | - | - | - | 367 | 333 | 851 | 33,801 | 35,352 |
| iShares \$ Treasury Bond 3-7yr UCITS ETF | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| <i>Collateral received - securities lending</i> | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | 28,305 | 622 | 163,148 | - | 192,075 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 719,014 | 719,014 |
| ETFs | | | | | | | | |
| Non-UCITS | - | - | - | - | - | - | 10,740 | 10,740 |
| Total | - | - | - | 28,305 | 622 | 163,148 | 729,754 | 921,829 |
| iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc) | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| <i>Collateral received - securities lending</i> | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | 6 | 3,139 | 4,147 | 54,403 | - | 61,695 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 301,627 | 301,627 |
| ETFs | | | | | | | | |
| Non-UCITS | - | - | - | - | - | - | 2,086 | 2,086 |
| Total | - | - | 6 | 3,139 | 4,147 | 54,403 | 303,713 | 365,408 |
| iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc) | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 |
| <i>Collateral received - securities lending</i> | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | 429 | 8,934 | - | 9,363 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 37,912 | 37,912 |
| ETFs | | | | | | | | |
| Non-UCITS | - | - | - | - | - | - | 2,083 | 2,083 |
| Total | - | - | - | - | 429 | 8,934 | 39,995 | 49,358 |

iSHARES VII PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor (continued)

| Collateral type and quality | Maturity Tenor | | | | | | Open | Total |
|-------------------------------------------------------|----------------|----------|-----------|--------------|--------------|--------------------|----------------|----------------|
| | 1 day | 2-7 days | 8-30 days | 31-90 days | 91-365 days | More than 365 days | | |
| iShares € Govt Bond 3-7yr UCITS ETF | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 |
| <i>Collateral received - securities lending</i> | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | 978 | 21,847 | - | 22,825 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 75,249 | 75,249 |
| ETFs | | | | | | | | |
| UCITS | - | - | - | - | - | - | 11 | 11 |
| Non-UCITS | - | - | - | - | - | - | 4,580 | 4,580 |
| Total | - | - | - | - | 978 | 21,847 | 79,840 | 102,665 |
| iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc) | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 |
| <i>Collateral received - securities lending</i> | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | 1 | 5 | 326 | 2,648 | - | 2,980 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 11,128 | 11,128 |
| ETFs | | | | | | | | |
| Non-UCITS | - | - | - | - | - | - | 666 | 666 |
| Total | - | - | 1 | 5 | 326 | 2,648 | 11,794 | 14,774 |
| iShares Core EURO STOXX 50 UCITS ETF | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 |
| <i>Collateral received - securities lending</i> | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | 12 | 6,459 | 4,710 | 57,099 | - | 68,280 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 137,238 | 137,238 |
| ETFs | | | | | | | | |
| Non-UCITS | - | - | - | - | - | - | 4,981 | 4,981 |
| Total | - | - | 12 | 6,459 | 4,710 | 57,099 | 142,219 | 210,499 |
| iShares Core FTSE 100 UCITS ETF GBP (Acc) | GBP'000 | GBP'000 | GBP'000 | GBP'000 | GBP'000 | GBP'000 | GBP'000 | GBP'000 |
| <i>Collateral received - securities lending</i> | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | 3 | 1 | 974 | 5,927 | - | 6,905 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 15,261 | 15,261 |
| ETFs | | | | | | | | |
| Non-UCITS | - | - | - | - | - | - | 55 | 55 |
| Total | - | - | 3 | 1 | 974 | 5,927 | 15,316 | 22,221 |

iSHARES VII PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor (continued)

| Collateral type and quality | Maturity Tenor | | | | | | Open | Total |
|-------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|--------------------|------------------|------------------|
| | 1 day | 2-7 days | 8-30 days | 31-90 days | 91-365 days | More than 365 days | | |
| iShares Core MSCI EMU UCITS ETF | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 |
| <i>Collateral received - securities lending</i> | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | 5 | 1,133 | 2,065 | 44,155 | - | 47,358 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 121,192 | 121,192 |
| ETFs | | | | | | | | |
| Non-UCITS | - | - | - | - | - | - | 1,777 | 1,777 |
| Total | - | - | 5 | 1,133 | 2,065 | 44,155 | 122,969 | 170,327 |
| iShares Core MSCI Pacific ex-Japan UCITS ETF | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| <i>Collateral received - securities lending</i> | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | 14 | 3 | 3,924 | 96,035 | - | 99,976 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 268,466 | 268,466 |
| ETFs | | | | | | | | |
| Non-UCITS | - | - | - | - | - | - | 1,680 | 1,680 |
| Total | - | - | 14 | 3 | 3,924 | 96,035 | 270,146 | 370,122 |
| iShares Core S&P 500 UCITS ETF | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| <i>Collateral received - securities lending</i> | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | 3 | - | 8,418 | 47,372 | - | 55,793 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 1,183,021 | 1,183,021 |
| ETFs | | | | | | | | |
| Non-UCITS | - | - | - | - | - | - | 29,005 | 29,005 |
| Total | - | - | 3 | - | 8,418 | 47,372 | 1,212,026 | 1,267,819 |
| iShares Dow Jones Industrial Average UCITS ETF | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| <i>Collateral received - securities lending</i> | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | 289 | 535 | - | 824 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 23,125 | 23,125 |
| ETFs | | | | | | | | |
| Non-UCITS | - | - | - | - | - | - | 192 | 192 |
| Total | - | - | - | - | 289 | 535 | 23,317 | 24,141 |

iSHARES VII PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor (continued)

| Collateral type and quality | Maturity Tenor | | | | | | Open | Total |
|----------------------------------------------------|----------------|----------------|----------------|----------------|----------------|--------------------|----------------|----------------|
| | 1 day | 2-7 days | 8-30 days | 31-90 days | 91-365 days | More than 365 days | | |
| iShares FTSE MIB UCITS ETF EUR (Acc) | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 |
| <i>Collateral received - securities lending</i> | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | 146 | 3,102 | - | 3,248 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 18,341 | 18,341 |
| ETFs | | | | | | | | |
| Non-UCITS | - | - | - | - | - | - | 166 | 166 |
| Total | - | - | - | - | 146 | 3,102 | 18,507 | 21,755 |
| iShares MSCI Canada UCITS ETF | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| <i>Collateral received - securities lending</i> | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | 29 | 288 | 19,265 | - | 19,582 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 24,633 | 24,633 |
| ETFs | | | | | | | | |
| Non-UCITS | - | - | - | - | - | - | 207 | 207 |
| Total | - | - | - | 29 | 288 | 19,265 | 24,840 | 44,422 |
| iShares MSCI EM Asia UCITS ETF | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| <i>Collateral received - securities lending</i> | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | 4 | 208 | 2,130 | 41,675 | - | 44,017 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 77,944 | 77,944 |
| ETFs | | | | | | | | |
| Non-UCITS | - | - | - | - | - | - | 1,504 | 1,504 |
| Total | - | - | 4 | 208 | 2,130 | 41,675 | 79,448 | 123,465 |
| iShares MSCI EMU CHF Hedged UCITS ETF (Acc) | CHF'000 | CHF'000 | CHF'000 | CHF'000 | CHF'000 | CHF'000 | CHF'000 | CHF'000 |
| <i>Collateral received - securities lending</i> | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | 1 | 36 | 1,313 | - | 1,350 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 6,361 | 6,361 |
| ETFs | | | | | | | | |
| Non-UCITS | - | - | - | - | - | - | 26 | 26 |
| Total | - | - | - | 1 | 36 | 1,313 | 6,387 | 7,737 |

iSHARES VII PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor (continued)

| Collateral type and quality | Maturity Tenor | | | | | | Open | Total |
|----------------------------------------------------|----------------|----------|-----------|------------|--------------|--------------------|----------------|----------------|
| | 1 day | 2-7 days | 8-30 days | 31-90 days | 91-365 days | More than 365 days | | |
| iShares MSCI EMU Small Cap UCITS ETF | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 |
| <i>Collateral received - securities lending</i> | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | 6 | 16 | 2,222 | 48,306 | - | 50,550 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 162,378 | 162,378 |
| ETFs | | | | | | | | |
| Non-UCITS | - | - | - | - | - | - | 2,465 | 2,465 |
| Total | - | - | 6 | 16 | 2,222 | 48,306 | 164,843 | 215,393 |
| iShares MSCI EMU USD Hedged UCITS ETF (Acc) | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| <i>Collateral received - securities lending</i> | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | 8 | 386 | 7,187 | - | 7,581 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 21,485 | 21,485 |
| ETFs | | | | | | | | |
| Non-UCITS | - | - | - | - | - | - | 111 | 111 |
| Total | - | - | - | 8 | 386 | 7,187 | 21,596 | 29,177 |
| iShares MSCI Japan UCITS ETF | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| <i>Collateral received - securities lending</i> | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | 8 | - | 2,423 | 16,232 | - | 18,663 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 108,816 | 108,816 |
| ETFs | | | | | | | | |
| Non-UCITS | - | - | - | - | - | - | 3,700 | 3,700 |
| Total | - | - | 8 | - | 2,423 | 16,232 | 112,516 | 131,179 |
| iShares MSCI Korea UCITS ETF USD (Acc) | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| <i>Collateral received - securities lending</i> | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | 262 | 1,429 | 10,224 | - | 11,915 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 878 | 878 |
| ETFs | | | | | | | | |
| Non-UCITS | - | - | - | - | - | - | 12 | 12 |
| Total | - | - | - | 262 | 1,429 | 10,224 | 890 | 12,805 |

iSHARES VII PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor (continued)

| Collateral type and quality | Maturity Tenor | | | | | | Open | Total |
|-------------------------------------------------|----------------|----------------|----------------|----------------|----------------|--------------------|----------------|----------------|
| | 1 day | 2-7 days | 8-30 days | 31-90 days | 91-365 days | More than 365 days | | |
| iShares MSCI UK Small Cap UCITS ETF | GBP'000 | GBP'000 | GBP'000 | GBP'000 | GBP'000 | GBP'000 | GBP'000 | GBP'000 |
| <i>Collateral received - securities lending</i> | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | 1,276 | 27,324 | - | 28,600 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 33,993 | 33,993 |
| Total | - | - | - | - | 1,276 | 27,324 | 33,993 | 62,593 |
| iShares MSCI UK UCITS ETF | GBP'000 | GBP'000 | GBP'000 | GBP'000 | GBP'000 | GBP'000 | GBP'000 | GBP'000 |
| <i>Collateral received - securities lending</i> | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | 6 | 325 | - | 331 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 788 | 788 |
| Total | - | - | - | - | 6 | 325 | 788 | 1,119 |
| iShares MSCI USA Small Cap UCITS ETF | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| <i>Collateral received - securities lending</i> | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | 523 | 2,477 | - | 3,000 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 80,809 | 80,809 |
| ETFs | | | | | | | | |
| Non-UCITS | - | - | - | - | - | - | 3,755 | 3,755 |
| Total | - | - | - | - | 523 | 2,477 | 84,564 | 87,564 |
| iShares MSCI USA UCITS ETF | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| <i>Collateral received - securities lending</i> | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | 157 | 2,732 | - | 2,889 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 31,435 | 31,435 |
| ETFs | | | | | | | | |
| Non-UCITS | - | - | - | - | - | - | 1,098 | 1,098 |
| Total | - | - | - | - | 157 | 2,732 | 32,533 | 35,422 |
| iShares NASDAQ 100 UCITS ETF | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| <i>Collateral received - securities lending</i> | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | 221 | 3,566 | 30,058 | - | 33,845 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 312,387 | 312,387 |
| ETFs | | | | | | | | |
| Non-UCITS | - | - | - | - | - | - | 16,586 | 16,586 |
| Total | - | - | - | 221 | 3,566 | 30,058 | 328,973 | 362,818 |

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EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor (continued)

| Collateral type and quality | Maturity Tenor | | | | | | Open | Total |
|-------------------------------------------------|----------------|----------|------------|------------|----------------|--------------------|------------------|-------------------|
| | 1 day | 2-7 days | 8-30 days | 31-90 days | 91-365 days | More than 365 days | | |
| iShares Nikkei 225 UCITS ETF | JPY'000 | JPY'000 | JPY'000 | JPY'000 | JPY'000 | JPY'000 | JPY'000 | JPY'000 |
| Collateral received - securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | 800 | - | 236,824 | 1,524,141 | - | 1,761,765 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 8,508,993 | 8,508,993 |
| ETFs | | | | | | | | |
| Non-UCITS | - | - | - | - | - | - | 293,463 | 293,463 |
| Total | - | - | 800 | - | 236,824 | 1,524,141 | 8,802,456 | 10,564,221 |

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities, ETFs and money market funds received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

Reuse of collateral received

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending cannot be sold, re-invested or pledged.

Safekeeping of collateral received

The following table provides an analysis of the amounts of non-cash collateral received by each Fund in respect of securities lending transactions and held by the Funds' Depository (or through its delegates) or through a securities settlement system, as at 31 July 2020.

| Custodian | Non-cash collateral received |
|------------------------------------------------------------|------------------------------|
| | Securities lending |
| iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc) | |
| | USD'000 |
| Euroclear SA/NV | 17,242 |
| Total | 17,242 |
| iShares € Govt Bond 3-7yr UCITS ETF | |
| | EUR'000 |
| Euroclear SA/NV | 6,155 |
| Total | 6,155 |
| iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc) | |
| | EUR'000 |
| Euroclear SA/NV | 2,532 |
| Total | 2,532 |

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EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (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 2020.

| Issuer | Value |
|-------------------------------------------------------------|----------------|
| iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B | USD'000 |
| Amazon.com Inc | 1,219 |
| Toyota Motor Corp | 1,183 |
| State of Japan | 1,162 |
| SPDR Gold Shares | 956 |
| BHP Group Plc | 837 |
| Kinross Gold Corp | 801 |
| Shopify Inc | 753 |
| Sun Life Financial Inc | 705 |
| Lloyds Banking Group Plc | 694 |
| Diageo Plc | 674 |

| Issuer | Value |
|------------------------------------------------------------|----------------|
| iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc) | USD'000 |
| State of Japan | 36,357 |
| Apple Inc | 10,453 |
| Amazon.com Inc | 8,173 |
| Facebook Inc | 5,727 |
| BHP Group Plc | 5,628 |
| Diageo Plc | 5,494 |
| Kinross Gold Corp | 5,370 |
| Shopify Inc | 5,245 |
| United Kingdom | 4,953 |
| Sun Life Financial Inc | 4,727 |

| Issuer | Value |
|--------------------------------------------|----------------|
| iShares € Govt Bond 3-7yr UCITS ETF | EUR'000 |
| State of Japan | 15,327 |
| Facebook Inc | 8,062 |
| Boeing Co | 7,066 |
| Trip.com Group Ltd | 4,072 |
| Keyence Corp | 4,027 |
| Technology Select Sector SPDR Fund | 3,702 |
| Westpac Banking Corp | 3,579 |
| Republic Services Inc | 2,940 |
| Lafargeholcim Ltd | 2,304 |
| Cie Financiere Richemont SA | 2,290 |

| Issuer | Value |
|-------------------------------------------------|----------------|
| iShares \$ Treasury Bond 3-7yr UCITS ETF | USD'000 |
| State of Japan | 151,075 |
| Apple Inc | 34,828 |
| Fast Retailing Co Ltd | 22,694 |
| United Kingdom | 16,303 |
| Royal Dutch Shell Plc | 12,432 |
| J.P Morgan Chase & Co | 11,502 |
| Total SE | 11,470 |
| Unilever NV | 11,199 |
| ING Groep NV | 10,651 |
| LVMH Moet Hennessy Louis Vuitton SE | 10,638 |

| Issuer | Value |
|------------------------------------------------------|----------------|
| iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc) | EUR'000 |
| State of Japan | 8,614 |
| Facebook Inc | 4,534 |
| Boeing Co | 3,975 |
| Trip.com Group Ltd | 2,291 |
| Keyence Corp | 2,266 |
| Technology Select Sector SPDR Fund | 2,083 |
| Westpac Banking Corp | 2,013 |
| Republic Services Inc | 1,654 |
| Lafargeholcim Ltd | 1,296 |
| Cie Financiere Richemont SA | 1,289 |

| Issuer | Value |
|-------------------------------------------------------|----------------|
| iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc) | EUR'000 |
| Mitsubishi Corp | 775 |
| Kirin Holdings Co Ltd | 729 |
| Inpex Corp | 671 |
| iShares MSCI EAFE ETF | 566 |
| French Republic | 517 |
| Republic of Germany | 479 |
| Ono Pharmaceutical Co Ltd | 424 |
| State of Japan | 412 |
| Kingdom of Belgium | 388 |
| VAT Group AG | 362 |

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EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Concentration of collateral received (continued)

| Issuer | Value |
|---------------------------------------------|----------------|
| iShares Core EURO STOXX 50 UCITS ETF | EUR'000 |
| United States Treasury | 16,942 |
| French Republic | 15,567 |
| State of Japan | 15,133 |
| Republic of Germany | 7,585 |
| Apple Inc | 6,230 |
| Republic of Austria | 6,009 |
| United Kingdom | 5,768 |
| Zoetis Inc | 3,848 |
| iShares 7-10 Year Treasury Bond ETF | 3,382 |
| Microsoft Corp | 3,217 |

| Issuer | Value |
|----------------------------------------|----------------|
| iShares Core MSCI EMU UCITS ETF | EUR'000 |
| United States Treasury | 13,406 |
| State of Japan | 10,390 |
| French Republic | 10,324 |
| Republic of Germany | 4,113 |
| Republic of Austria | 3,643 |
| Apple Inc | 3,033 |
| Zoetis Inc | 2,987 |
| United Kingdom | 2,680 |
| Alibaba Group Holding Ltd | 2,418 |
| Kingdom of the Netherlands | 2,251 |

| Issuer | Value |
|-------------------------------------------|----------------|
| iShares Core S&P 500 UCITS ETF | USD'000 |
| Toronto-Dominion Bank | 35,410 |
| Apple Inc | 32,683 |
| Microsoft Corp | 29,841 |
| Alibaba Group Holding Ltd | 27,946 |
| SPDR Gold Shares | 26,860 |
| United States Treasury | 21,930 |
| Walt Disney Co | 17,576 |
| Mitsubishi UFJ Financial Group Inc | 17,080 |
| J.P Morgan Chase & Co | 16,641 |
| Alphabet Inc | 16,608 |

| Issuer | Value |
|--------------------------------------------------|----------------|
| iShares Core FTSE 100 UCITS ETF GBP (Acc) | GBP'000 |
| State of Japan | 2,722 |
| United States Treasury | 2,700 |
| Total SE | 672 |
| Rio Tinto Plc | 559 |
| Glaxosmithkline Plc | 431 |
| Royal Dutch Shell Plc | 414 |
| French Republic | 368 |
| BHP Group Plc | 349 |
| Reckitt Benckiser Group Plc | 338 |
| Republic of Germany | 318 |

| Issuer | Value |
|-----------------------------------------------------|----------------|
| iShares Core MSCI Pacific ex-Japan UCITS ETF | USD'000 |
| United States Treasury | 24,388 |
| State of Japan | 24,108 |
| French Republic | 14,147 |
| Kingdom of the Netherlands | 14,069 |
| Republic of Germany | 13,933 |
| United Kingdom | 7,915 |
| Apple Inc | 7,414 |
| Alibaba Group Holding Ltd | 6,034 |
| Astrazeneca Plc | 5,961 |
| Royal Dutch Shell Plc | 4,522 |

| Issuer | Value |
|-------------------------------------------------------|----------------|
| iShares Dow Jones Industrial Average UCITS ETF | USD'000 |
| Toronto-Dominion Bank | 1,338 |
| Microsoft Corp | 701 |
| Royal Bank of Canada | 625 |
| J.P Morgan Chase & Co | 570 |
| Alphabet Inc | 549 |
| Mastercard Inc | 539 |
| Bank of America Corp | 502 |
| BCE Inc | 466 |
| Apple Inc | 429 |
| Royal Dutch Shell Plc | 418 |

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EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Concentration of collateral received (continued)

| Issuer | Value |
|---------------------------------------------|----------------|
| iShares FTSE MIB UCITS ETF EUR (Acc) | EUR'000 |
| United States Treasury | 1,022 |
| French Republic | 799 |
| Apple Inc | 606 |
| State of Japan | 584 |
| Alibaba Group Holding Ltd | 449 |
| Astrazeneca Plc | 349 |
| Microsoft Corp | 328 |
| Republic of Austria | 323 |
| Zoetis Inc | 288 |
| Walt Disney Co | 278 |

| Issuer | Value |
|---------------------------------------|----------------|
| iShares MSCI EM Asia UCITS ETF | USD'000 |
| State of Japan | 11,943 |
| United Kingdom | 8,187 |
| United States Treasury | 8,170 |
| Kreditanstalt Fuer Wiederaufbau | 6,259 |
| Alibaba Group Holding Ltd | 6,117 |
| Bilibili Inc | 3,941 |
| French Republic | 3,290 |
| IQIYI Inc | 3,174 |
| GSX Techedu Inc | 2,713 |
| Mitsubishi UFJ Financial Group Inc | 2,354 |

| Issuer | Value |
|---------------------------------------------|----------------|
| iShares MSCI EMU Small Cap UCITS ETF | EUR'000 |
| United States Treasury | 13,271 |
| State of Japan | 12,085 |
| French Republic | 7,507 |
| Alibaba Group Holding Ltd | 6,089 |
| Republic of Germany | 4,985 |
| Kingdom of the Netherlands | 4,558 |
| United Kingdom | 4,402 |
| Royal Dutch Shell Plc | 2,545 |
| Astrazeneca Plc | 2,423 |
| SPDR Gold Shares | 2,192 |

| Issuer | Value |
|--------------------------------------|----------------|
| iShares MSCI Canada UCITS ETF | USD'000 |
| State of Japan | 5,782 |
| United Kingdom | 3,796 |
| Kreditanstalt Fuer Wiederaufbau | 2,830 |
| United States Treasury | 2,269 |
| French Republic | 2,269 |
| Alibaba Group Holding Ltd | 2,177 |
| Bilibili Inc | 1,590 |
| IQIYI Inc | 1,273 |
| GSX Techedu Inc | 1,227 |
| Republic of Austria | 1,000 |

| Issuer | Value |
|----------------------------------------------------|----------------|
| iShares MSCI EMU CHF Hedged UCITS ETF (Acc) | CHF'000 |
| Alibaba Group Holding Ltd | 326 |
| United States Treasury | 304 |
| French Republic | 263 |
| State of Japan | 247 |
| United Kingdom | 187 |
| Kreditanstalt Fuer Wiederaufbau | 139 |
| Royal Dutch Shell Plc | 130 |
| Republic of Austria | 126 |
| British American Tobacco Plc | 124 |
| Zoetis Inc | 113 |

| Issuer | Value |
|----------------------------------------------------|----------------|
| iShares MSCI EMU USD Hedged UCITS ETF (Acc) | USD'000 |
| United States Treasury | 2,535 |
| French Republic | 2,422 |
| Republic of Austria | 1,319 |
| Zoetis Inc | 1,011 |
| Alibaba Group Holding Ltd | 609 |
| Agilent Technologies Inc | 446 |
| Moody's Corp | 406 |
| State of Japan | 370 |
| Westpac Banking Corp | 333 |
| Republic of Germany | 323 |

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EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Concentration of collateral received (continued)

| Issuer | Value USD'000 |
|-------------------------------------|------------------|
| iShares MSCI Japan UCITS ETF | |
| United States Treasury | 8,613 |
| State of Japan | 5,514 |
| Alibaba Group Holding Ltd | 4,439 |
| SPDR Gold Shares | 3,472 |
| French Republic | 2,485 |
| Apple Inc | 2,371 |
| Rio Tinto Plc | 1,838 |
| Astrazeneca Plc | 1,734 |
| Republic of Austria | 1,618 |
| Total SE | 1,551 |

| Issuer | Value GBP'000 |
|--------------------------------------------|------------------|
| iShares MSCI UK Small Cap UCITS ETF | |
| United States Treasury | 11,039 |
| French Republic | 11,039 |
| Republic of Austria | 5,674 |
| Zoetis Inc | 4,975 |
| Agilent Technologies Inc | 2,017 |
| Moody's Corp | 1,983 |
| Westpac Banking Corp | 1,661 |
| Alibaba Group Holding Ltd | 1,286 |
| Progressive Corp | 1,205 |
| Qiagen NV | 1,145 |

| Issuer | Value USD'000 |
|---------------------------------------------|------------------|
| iShares MSCI USA Small Cap UCITS ETF | |
| Alibaba Group Holding Ltd | 3,740 |
| SPDR Gold Shares | 3,574 |
| Toronto-Dominion Bank | 2,335 |
| Microsoft Corp | 1,377 |
| Mitsubishi UFJ Financial Group Inc | 1,358 |
| United States Treasury | 1,239 |
| J.P Morgan Chase & Co | 1,225 |
| Bilibili Inc | 1,171 |
| Netease Inc | 1,159 |
| Royal Bank of Canada | 1,091 |

| Issuer | Value USD'000 |
|-----------------------------------------------|------------------|
| iShares MSCI Korea UCITS ETF USD (Acc) | |
| State of Japan | 2,157 |
| French Republic | 2,154 |
| United States Treasury | 2,154 |
| Republic of Germany | 2,138 |
| Kingdom of Belgium | 1,956 |
| Canada | 1,026 |
| United Kingdom | 300 |
| T-Mobile US Inc | 61 |
| ZTO Express Cayman Inc | 60 |
| Activision Blizzard Inc | 59 |

| Issuer | Value GBP'000 |
|----------------------------------|------------------|
| iShares MSCI UK UCITS ETF | |
| United States Treasury | 85 |
| French Republic | 85 |
| Republic of Germany | 40 |
| Kingdom of the Netherlands | 38 |
| State of Japan | 36 |
| Alibaba Group Holding Ltd | 36 |
| Republic of Austria | 25 |
| Zoetis Inc | 22 |
| United Kingdom | 21 |
| Royal Dutch Shell Plc | 20 |

| Issuer | Value USD'000 |
|------------------------------------|------------------|
| iShares MSCI USA UCITS ETF | |
| United States Treasury | 1,709 |
| Mitsubishi UFJ Financial Group Inc | 1,281 |
| Fast Retailing Co Ltd | 1,101 |
| Alibaba Group Holding Ltd | 1,082 |
| SPDR Gold Shares | 1,038 |
| Toronto-Dominion Bank | 715 |
| French Republic | 567 |
| Mitsui & Co Ltd | 514 |
| Nippon Telegraph & Telephone Corp | 486 |
| Microsoft Corp | 412 |

iSHARES VII PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Concentration of collateral received (continued)

| Issuer | Value | Issuer | Value |
|-------------------------------------|----------------|-------------------------------------|----------------|
| iShares NASDAQ 100 UCITS ETF | USD'000 | iShares Nikkei 225 UCITS ETF | JPY'000 |
| Alibaba Group Holding Ltd | 16,512 | United States Treasury | 826,852 |
| SPDR Gold Shares | 15,642 | State of Japan | 551,141 |
| Apple Inc | 8,110 | Alibaba Group Holding Ltd | 318,298 |
| Microsoft Corp | 6,221 | SPDR Gold Shares | 275,361 |
| Kingdom of Belgium | 6,038 | French Republic | 208,108 |
| Republic of Austria | 5,625 | Apple Inc | 191,437 |
| Netease Inc | 5,074 | Rio Tinto Plc | 173,240 |
| Bilibili Inc | 5,056 | Total SE | 155,210 |
| State of Japan | 4,931 | Republic of Austria | 139,681 |
| French Republic | 4,615 | Astrazeneca Plc | 134,626 |

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.

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