



# **Annual report and audited financial statements**

iShares VII PLC

# 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 Directors<sup>1</sup>

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)

<sup>1</sup>All 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 Manager<sup>2</sup>

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

### Administrator and Registrar

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

### Depository

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

### Secretary of the Manager

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

### Entity's registered office

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

### Promoter, Investment Manager and Securities Lending Agent

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

### Sub-Investment Managers<sup>3</sup>

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

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

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

# iSHARES VII PLC

## GENERAL INFORMATION (continued)

### Sub-Investment Managers<sup>3</sup> (continued)

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

### Independent Auditor

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

### Irish Legal Advisers

William Fry  
2 Grand Canal Square  
Dublin 2  
Ireland

### Paying Agent

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

<sup>2</sup>In respect of the currency hedged share classes of certain Funds only.

<sup>3</sup>In respect of certain Funds only.

Entity registration number: 469617

For Swiss investors: The prospectus of the Entity, the Key Investor Information Documents ("KIID"), the articles of 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.

# iSHARES VII PLC

## CHAIRMAN'S STATEMENT (continued)

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

There were 29 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.



# iSHARES VII PLC

## 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 29 Funds in operation 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").

# iSHARES VII PLC

## INVESTMENT MANAGER'S REPORT

### Investment objective

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

Fund name	Benchmark index	Investment management approach <sup>1</sup>
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 Italia Mid-Small Cap UCITS ETF	FTSE Italia PIR Mid Small Cap Index	Replicating
iShares FTSE MIB UCITS ETF EUR (Acc)	FTSE MIB Index	Replicating
iShares MSCI Brazil UCITS ETF USD (Acc) <sup>2</sup>	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

<sup>1</sup> 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.

<sup>2</sup> The Fund ceased operations on 25 September 2019.

# iSHARES VII PLC

## 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.

# iSHARES VII PLC

## INVESTMENT MANAGER'S REPORT (continued)

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

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

Fund name	Fund return %	Benchmark index return %	TER %	Tracking difference gross of TER %	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 Italia Mid-Small Cap UCITS ETF	(9.16)	(9.00)	0.33	0.17	√		√	√		Up to 0.400	0.20
iShares FTSE MIB UCITS ETF EUR (Acc)	(9.19)	(9.10)	0.33	0.24	√	√		√	a	Up to 0.300	0.20

# iSHARES VII PLC

## INVESTMENT MANAGER'S REPORT (continued)

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

Fund name	Fund return %	Benchmark index return %	TER %	Tracking difference gross of TER %	Primary drivers impacting tracking difference					Anticipated tracking error %	Realised tracking error %
					Tax	Securities lending	Transaction costs	Sampling	Other significant drivers		
iShares MSCI Brazil UCITS ETF USD (Acc) <sup>1</sup>	(6.86)	(7.05)	0.10	0.29	√				b	Up to 0.300	0.17
iShares MSCI Canada UCITS ETF	(2.39)	(2.18)	0.48	0.27		√		√		Up to 0.100	0.22 <sup>i</sup>
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 <sup>ii</sup>
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 <sup>iii</sup>
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

# iSHARES VII PLC

## INVESTMENT MANAGER'S REPORT (continued)

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

Fund name	Fund return %	Benchmark index return %	TER %	Tracking difference gross of TER %	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 <sup>ii</sup>

<sup>1</sup> 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.

<sup>a</sup> Difference in performance between the benchmark index and cash and cash equivalents held in the Fund for liquidity purposes.

<sup>b</sup> Difference in performance between the benchmark index and index futures held for efficient portfolio management.

<sup>i</sup> Sampling techniques employed.

<sup>ii</sup> 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.

<sup>iii</sup> Differences in valuation between the benchmark index and the Fund; and cancelled dividends.

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

# iSHARES VII PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Global Economic Overview

Global equities, as represented by the MSCI All Country World Index ("ACWI") (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.

# iSHARES VII PLC

## 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.

# iSHARES VII PLC

## BOARD OF DIRECTORS (continued)

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

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

**Ros O'Shea (Irish), Independent Non-Executive Director, Member of the Audit Committee and 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.

# iSHARES VII PLC

## CORPORATE GOVERNANCE STATEMENT

### Introduction

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

# iSHARES VII PLC

## 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.

# iSHARES VII PLC

## 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.

# iSHARES VII PLC

## CORPORATE GOVERNANCE STATEMENT (continued)

### Committees of the Board (continued)

#### Audit Committee (continued)

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

#### Attendance Record

	Board <sup>1</sup> 1 August 2019 to 31 July 2020		Audit Committee <sup>2</sup> 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.

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

<sup>2</sup>There were twelve scheduled and 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 Depository. 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.

# iSHARES VII PLC

## AUDIT COMMITTEE REPORT (continued)

### Roles and Responsibilities (continued)

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

##### 3. Risk of Management Override

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

##### Fair, Balanced and Understandable

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

- The comprehensive reviews that are undertaken at different levels in the production process of the financial statements, by the Manager and the Administrator;
- The comprehensive review also undertaken during the production process by the Investment Manager;
- The comprehensive review undertaken by the Audit Committee 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**

# iSHARES VII PLC

## 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.

# iSHARES VII PLC

## DIRECTORS' REPORT (continued)

### Statement of Directors' responsibilities (continued)

The audited financial statements are published on the [www.iShares.com](http://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.

# iSHARES VII PLC

## DIRECTORS' REPORT (continued)

### Risk management objectives and policies

The financial instruments and risks facing the Entity are set out on pages 63 to 128. 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



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**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 'Company')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company 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 Company 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

<b>Key audit matters</b>	The key audit matters that we identified in the current year were: <ul style="list-style-type: none"> <li>• Valuation of financial assets and liabilities at fair value through profit or loss</li> <li>• Existence of financial assets and liabilities at fair value through profit or loss</li> </ul>
<b>Materiality</b>	The materiality that we used in the current year was 0.5% of the average net assets for each Fund.
<b>Scope</b>	The Company is incorporated as an open-ended investment company with variable capital and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and engages BlackRock Asset Management Ireland Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. Our audit is a risk based approach taking into account the structure of the Company, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the Company 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 30 that they have carried out a robust assessment of the principal risks facing the Company, 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 30 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 Company'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 30 in the annual report as to how they have assessed the prospects of the Company, 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 Company 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><b>Key audit matter description</b></p> 	<p>For the financial year ended, the financial assets and liabilities at fair value through profit or loss of the Company is €53,115m 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><b>How the scope of our audit responded to the key audit matter</b></p> 	<p>We have performed the following procedures to address the key audit matter:</p> <ul style="list-style-type: none"> <li>• We obtained the State Street Administration Services (Ireland) Limited SOC 1 Report in order to gain an understanding and evaluate the design, implementation and operating effectiveness of key controls over the valuation process for financial assets and liabilities at fair value through profit or loss;</li> <li>• We independently valued equities, bonds, 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</li> <li>• We independently valued forward currency contracts by obtaining forward rates from third party pricing vendors and comparing these rates to the forwards rates recorded in the investment portfolio. We investigated any differences identified.</li> </ul>
Existence of Financial Assets and Liabilities at Fair Value Through Profit or Loss	
<p><b>Key audit matter description</b></p> 	<p>For the financial year ended the financial assets and liabilities at fair value through profit or loss of the Company is €53,115m 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><b>How the scope of our audit responded to the key audit matter</b></p> 	<p>We have performed the following procedures to address the key audit matter:</p> <ul style="list-style-type: none"><li>• We obtained the State Street Administration Services (Ireland) Limited SOC 1 Report in order to gain an understanding and evaluate the design, implementation and operating effectiveness of key controls over the reconciliation process for financial assets and liabilities at fair value through profit or loss;</li><li>• We obtained independent confirmations from the depository and counterparties at the financial year end and agreed the amounts held to the investment portfolio; and</li><li>• We tested a sample of reconciling trades to ensure that they have been recorded in the correct period.</li></ul>
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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 Company and its environment, history of misstatements, complexity of the Company 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 Company, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the Company operates. The Company is incorporated as an open-ended investment company with variable capital and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014. The Company 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 Company 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 Company’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 company’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

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

In preparing the financial statements, the Directors are responsible for assessing the Company’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 Company or to cease operations, or have no realistic alternative but to do so.

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

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Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’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 Company’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 Company 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 Company'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 Company'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 Company and the Company'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

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company 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

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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 Company'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 Company 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

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

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

## Other matters which we are required to address

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We were appointed by the Directors on 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 Company 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

Date: 28th October 2020

# iSHARES VII PLC

## INCOME STATEMENT

For the financial year ended 31 July 2020

	Note	Entity total		iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B		iShares \$ Treasury Bond 3-7yr UCITS ETF		iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	
		2020 EUR'000	2019 EUR'000	2020 USD'000	2019 USD'000	2020 USD'000	2019 USD'000	2020 USD'000	2019 USD'000
Operating income	5	1,103,534	1,071,999	6,587	5,130	44,406	41,648	9,021	6,110
Net gains on financial instruments	7	3,271,657	1,468,047	9,789	3,066	162,677	76,826	60,271	16,742
<b>Total investment income</b>		<b>4,375,191</b>	<b>2,540,046</b>	<b>16,376</b>	<b>8,196</b>	<b>207,083</b>	<b>118,474</b>	<b>69,292</b>	<b>22,852</b>
Operating expenses	6	(72,708)	(65,096)	(253)	(342)	(1,599)	(2,764)	(358)	(380)
Negative yield on financial assets		(2,455)	(1,899)	-	-	-	-	-	-
<b>Net operating income</b>		<b>4,300,028</b>	<b>2,473,051</b>	<b>16,123</b>	<b>7,854</b>	<b>205,484</b>	<b>115,710</b>	<b>68,934</b>	<b>22,472</b>
<b>Finance costs:</b>									
Interest expense		(245)	(304)	(5)	(3)	(34)	(2)	(1)	(6)
Distributions to redeemable participating shareholders	8	(32,872)	(3,968)	-	-	(2,612)	72	-	-
<b>Total finance costs</b>		<b>(33,117)</b>	<b>(4,272)</b>	<b>(5)</b>	<b>(3)</b>	<b>(2,646)</b>	<b>70</b>	<b>(1)</b>	<b>(6)</b>
<b>Net profit before taxation</b>		<b>4,266,911</b>	<b>2,468,779</b>	<b>16,118</b>	<b>7,851</b>	<b>202,838</b>	<b>115,780</b>	<b>68,933</b>	<b>22,466</b>
Taxation	9	(122,846)	(121,065)	-	-	-	-	-	-
<b>Net profit after taxation</b>		<b>4,144,065</b>	<b>2,347,714</b>	<b>16,118</b>	<b>7,851</b>	<b>202,838</b>	<b>115,780</b>	<b>68,933</b>	<b>22,466</b>
<b>Increase in net assets attributable to redeemable shareholders</b>		<b>4,144,065</b>	<b>2,347,714</b>	<b>16,118</b>	<b>7,851</b>	<b>202,838</b>	<b>115,780</b>	<b>68,933</b>	<b>22,466</b>

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

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



# iSHARES VII PLC

## INCOME STATEMENT (continued)

For the financial year ended 31 July 2020

	Note	iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)		iShares € Govt Bond 3-7yr UCITS ETF		iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)		iShares Core EURO STOXX 50 UCITS ETF	
		2020	2019	2020	2019	2020	2019	2020	2019
		EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Operating income	5	666	1,264	2,098	2,171	387	478	91,219	123,444
Net (losses)/gains on financial instruments	7	(657)	4,239	894	16,491	163	4,799	(335,272)	(107,815)
<b>Total investment income/(loss)</b>		<b>9</b>	<b>5,503</b>	<b>2,992</b>	<b>18,662</b>	<b>550</b>	<b>5,277</b>	<b>(244,053)</b>	<b>15,629</b>
Operating expenses	6	(879)	(790)	(958)	(771)	(141)	(103)	(3,476)	(3,545)
Negative yield on financial assets		(1,600)	(1,552)	(816)	(347)	(39)	-	-	-
<b>Net operating (expenses)/income</b>		<b>(2,470)</b>	<b>3,161</b>	<b>1,218</b>	<b>17,544</b>	<b>370</b>	<b>5,174</b>	<b>(247,529)</b>	<b>12,084</b>
<b>Finance costs:</b>									
Interest expense		(5)	(6)	(7)	(7)	(1)	(3)	(88)	(117)
<b>Total finance costs</b>		<b>(5)</b>	<b>(6)</b>	<b>(7)</b>	<b>(7)</b>	<b>(1)</b>	<b>(3)</b>	<b>(88)</b>	<b>(117)</b>
<b>Net (loss)/profit before taxation</b>		<b>(2,475)</b>	<b>3,155</b>	<b>1,211</b>	<b>17,537</b>	<b>369</b>	<b>5,171</b>	<b>(247,617)</b>	<b>11,967</b>
Taxation	9	-	-	-	-	-	-	(6,350)	(8,386)
<b>Net (loss)/profit after taxation</b>		<b>(2,475)</b>	<b>3,155</b>	<b>1,211</b>	<b>17,537</b>	<b>369</b>	<b>5,171</b>	<b>(253,967)</b>	<b>3,581</b>
<b>(Decrease)/increase in net assets attributable to redeemable shareholders</b>		<b>(2,475)</b>	<b>3,155</b>	<b>1,211</b>	<b>17,537</b>	<b>369</b>	<b>5,171</b>	<b>(253,967)</b>	<b>3,581</b>

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

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

# iSHARES VII PLC

## INCOME STATEMENT (continued)

For the financial year ended 31 July 2020

	Note	iShares Core FTSE 100 UCITS ETF GBP (Acc)		iShares Core MSCI EMU UCITS ETF		iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF	
		2020 GBP'000	2019 GBP'000	2020 EUR'000	2019 EUR'000	2020 USD'000	2019 USD'000	2020 USD'000	2019 USD'000
Operating income	5	23,312	21,532	51,522	68,998	69,753	74,237	725,795	647,876
Net (losses)/gains on financial instruments	7	(142,525)	(6,263)	(218,024)	(59,881)	(281,732)	8,930	3,266,722	1,676,213
<b>Total investment (loss)/income</b>		<b>(119,213)</b>	<b>15,269</b>	<b>(166,502)</b>	<b>9,117</b>	<b>(211,979)</b>	<b>83,167</b>	<b>3,992,517</b>	<b>2,324,089</b>
Operating expenses	6	(426)	(332)	(2,805)	(2,152)	(3,782)	(3,358)	(25,544)	(22,642)
<b>Net operating (expenses)/income</b>		<b>(119,639)</b>	<b>14,937</b>	<b>(169,307)</b>	<b>6,965</b>	<b>(215,761)</b>	<b>79,809</b>	<b>3,966,973</b>	<b>2,301,447</b>
<b>Finance costs:</b>									
Interest expense		(1)	(1)	(47)	(75)	(3)	(5)	(9)	-
Distributions to redeemable participating shareholders	8	-	-	(8,938)	(896)	-	-	(23,906)	(3,565)
<b>Total finance costs</b>		<b>(1)</b>	<b>(1)</b>	<b>(8,985)</b>	<b>(971)</b>	<b>(3)</b>	<b>(5)</b>	<b>(23,915)</b>	<b>(3,565)</b>
<b>Net (loss)/profit before taxation</b>		<b>(119,640)</b>	<b>14,936</b>	<b>(178,292)</b>	<b>5,994</b>	<b>(215,764)</b>	<b>79,804</b>	<b>3,943,058</b>	<b>2,297,882</b>
Taxation	9	(320)	(296)	(3,865)	(4,855)	(646)	(948)	(101,812)	(95,419)
<b>Net (loss)/profit after taxation</b>		<b>(119,960)</b>	<b>14,640</b>	<b>(182,157)</b>	<b>1,139</b>	<b>(216,410)</b>	<b>78,856</b>	<b>3,841,246</b>	<b>2,202,463</b>
<b>(Decrease)/increase in net assets attributable to redeemable shareholders</b>		<b>(119,960)</b>	<b>14,640</b>	<b>(182,157)</b>	<b>1,139</b>	<b>(216,410)</b>	<b>78,856</b>	<b>3,841,246</b>	<b>2,202,463</b>

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

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

## iSHARES VII PLC

### INCOME STATEMENT (continued)

For the financial year ended 31 July 2020

	Note	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Brazil UCITS ETF USD (Acc) <sup>1</sup>	
		2020 USD'000	2019 USD'000	2020 EUR'000	2019 EUR'000	2020 EUR'000	2019 EUR'000	2020 USD'000	2019 USD'000
Operating income	5	9,862	11,812	246	277	2,166	4,049	218	1,226
Net gains/(losses) on financial instruments	7	1,583	17,632	(2,747)	(1,953)	(8,451)	(3,299)	(4,408)	6,892
<b>Total investment income/(loss)</b>		<b>11,445</b>	<b>29,444</b>	<b>(2,501)</b>	<b>(1,676)</b>	<b>(6,285)</b>	<b>750</b>	<b>(4,190)</b>	<b>8,118</b>
Operating expenses	6	(1,328)	(1,646)	(52)	(37)	(286)	(310)	(38)	(211)
<b>Net operating income/(expenses)</b>		<b>10,117</b>	<b>27,798</b>	<b>(2,553)</b>	<b>(1,713)</b>	<b>(6,571)</b>	<b>440</b>	<b>(4,228)</b>	<b>7,907</b>
<b>Finance costs:</b>									
Interest expense		-	-	(1)	-	(3)	(4)	-	-
<b>Total finance costs</b>		<b>-</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(3)</b>	<b>(4)</b>	<b>-</b>	<b>-</b>
<b>Net profit/(loss) before taxation</b>		<b>10,117</b>	<b>27,798</b>	<b>(2,554)</b>	<b>(1,713)</b>	<b>(6,574)</b>	<b>436</b>	<b>(4,228)</b>	<b>7,907</b>
Taxation	9	(1,476)	(1,765)	(37)	(42)	(337)	(502)	1,765	(1,016)
<b>Net profit/(loss) after taxation</b>		<b>8,641</b>	<b>26,033</b>	<b>(2,591)</b>	<b>(1,755)</b>	<b>(6,911)</b>	<b>(66)</b>	<b>(2,463)</b>	<b>6,891</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>8,641</b>	<b>26,033</b>	<b>(2,591)</b>	<b>(1,755)</b>	<b>(6,911)</b>	<b>(66)</b>	<b>(2,463)</b>	<b>6,891</b>

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

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

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

# iSHARES VII PLC

## INCOME STATEMENT (continued)

For the financial year ended 31 July 2020

	Note	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
Operating income	5	22,308	24,499	14,923	14,153	1,161	1,293	13,132	20,551
Net (losses)/gains on financial instruments	7	(43,557)	(36,523)	109,671	(38,886)	(1,977)	(836)	(92,205)	(85,283)
<b>Total investment (loss)/income</b>		<b>(21,249)</b>	<b>(12,024)</b>	<b>124,594</b>	<b>(24,733)</b>	<b>(816)</b>	<b>457</b>	<b>(79,073)</b>	<b>(64,732)</b>
Operating expenses	6	(3,026)	(3,489)	(3,941)	(3,526)	(178)	(133)	(4,324)	(4,313)
<b>Net operating (expenses)/income</b>		<b>(24,275)</b>	<b>(15,513)</b>	<b>120,653</b>	<b>(28,259)</b>	<b>(994)</b>	<b>324</b>	<b>(83,397)</b>	<b>(69,045)</b>
<b>Finance costs:</b>									
Interest expense		(4)	-	(3)	(3)	(3)	(3)	(18)	(30)
<b>Total finance costs</b>		<b>(4)</b>	<b>-</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(18)</b>	<b>(30)</b>
<b>Net (loss)/profit before taxation</b>		<b>(24,279)</b>	<b>(15,513)</b>	<b>120,650</b>	<b>(28,262)</b>	<b>(997)</b>	<b>321</b>	<b>(83,415)</b>	<b>(69,075)</b>
Taxation	9	(5,187)	(5,742)	(1,943)	(1,832)	(87)	(95)	(975)	(1,548)
<b>Net (loss)/profit after taxation</b>		<b>(29,466)</b>	<b>(21,255)</b>	<b>118,707</b>	<b>(30,094)</b>	<b>(1,084)</b>	<b>226</b>	<b>(84,390)</b>	<b>(70,623)</b>
<b>(Decrease)/increase in net assets attributable to redeemable shareholders</b>		<b>(29,466)</b>	<b>(21,255)</b>	<b>118,707</b>	<b>(30,094)</b>	<b>(1,084)</b>	<b>226</b>	<b>(84,390)</b>	<b>(70,623)</b>

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

# iSHARES VII PLC

## INCOME STATEMENT (continued)

For the financial year ended 31 July 2020

	Note	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
Operating income	5	4,884	7,811	10,637	11,075	1,207	1,375	1,251	1,872
Net (losses)/gains on financial instruments	7	(16,346)	(6,962)	(10,358)	(29,993)	14,884	(8,150)	(14,538)	(14,294)
<b>Total investment (loss)/income</b>		<b>(11,462)</b>	<b>849</b>	<b>279</b>	<b>(18,918)</b>	<b>16,091</b>	<b>(6,775)</b>	<b>(13,287)</b>	<b>(12,422)</b>
Operating expenses	6	(859)	(915)	(2,032)	(2,151)	(372)	(397)	(378)	(404)
<b>Net operating (expenses)/income</b>		<b>(12,321)</b>	<b>(66)</b>	<b>(1,753)</b>	<b>(21,069)</b>	<b>15,719</b>	<b>(7,172)</b>	<b>(13,665)</b>	<b>(12,826)</b>
<b>Finance costs:</b>									
Interest expense		(7)	(18)	(5)	(4)	(1)	-	-	(1)
<b>Total finance costs</b>		<b>(7)</b>	<b>(18)</b>	<b>(5)</b>	<b>(4)</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>(1)</b>
<b>Net (loss)/profit before taxation</b>		<b>(12,328)</b>	<b>(84)</b>	<b>(1,758)</b>	<b>(21,073)</b>	<b>15,718</b>	<b>(7,172)</b>	<b>(13,665)</b>	<b>(12,827)</b>
Taxation	9	(369)	(560)	(1,562)	(1,628)	(254)	(286)	(73)	(91)
<b>Net (loss)/profit after taxation</b>		<b>(12,697)</b>	<b>(644)</b>	<b>(3,320)</b>	<b>(22,701)</b>	<b>15,464</b>	<b>(7,458)</b>	<b>(13,738)</b>	<b>(12,918)</b>
<b>(Decrease)/increase in net assets attributable to redeemable shareholders</b>		<b>(12,697)</b>	<b>(644)</b>	<b>(3,320)</b>	<b>(22,701)</b>	<b>15,464</b>	<b>(7,458)</b>	<b>(13,738)</b>	<b>(12,918)</b>

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

# iSHARES VII PLC

## INCOME STATEMENT (continued)

For the financial year ended 31 July 2020

	Note	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
Operating income	5	15,081	18,501	5,284	4,709	4,056	5,467	8,531	9,478
Net (losses)/gains on financial instruments	7	(46,678)	36,655	(66,694)	(12,804)	(25,880)	(3,842)	(48,813)	(22,702)
<b>Total investment (loss)/income</b>		<b>(31,597)</b>	<b>55,156</b>	<b>(61,410)</b>	<b>(8,095)</b>	<b>(21,824)</b>	<b>1,625</b>	<b>(40,282)</b>	<b>(13,224)</b>
Operating expenses	6	(1,653)	(1,703)	(1,325)	(811)	(329)	(398)	(2,102)	(2,391)
<b>Net operating (expenses)/income</b>		<b>(33,250)</b>	<b>53,453</b>	<b>(62,735)</b>	<b>(8,906)</b>	<b>(22,153)</b>	<b>1,227</b>	<b>(42,384)</b>	<b>(15,615)</b>
<b>Finance costs:</b>									
<b>Net (loss)/profit before taxation</b>		<b>(33,250)</b>	<b>53,453</b>	<b>(62,735)</b>	<b>(8,906)</b>	<b>(22,153)</b>	<b>1,227</b>	<b>(42,384)</b>	<b>(15,615)</b>
Taxation	9	(1,552)	(1,878)	(148)	(66)	(59)	(76)	(1,132)	(1,311)
<b>Net (loss)/profit after taxation</b>		<b>(34,802)</b>	<b>51,575</b>	<b>(62,883)</b>	<b>(8,972)</b>	<b>(22,212)</b>	<b>1,151</b>	<b>(43,516)</b>	<b>(16,926)</b>
<b>(Decrease)/increase in net assets attributable to redeemable shareholders</b>		<b>(34,802)</b>	<b>51,575</b>	<b>(62,883)</b>	<b>(8,972)</b>	<b>(22,212)</b>	<b>1,151</b>	<b>(43,516)</b>	<b>(16,926)</b>

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

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

## iSHARES VII PLC

### INCOME STATEMENT (continued)

For the financial year ended 31 July 2020

	Note	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
Operating income	5	13,368	11,607	39,162	30,089	479,939	730,641
Net gains/(losses) on financial instruments	7	37,395	26,599	1,464,550	255,100	(1,134,330)	(356,015)
<b>Total investment income/(loss)</b>		<b>50,763</b>	<b>38,206</b>	<b>1,503,712</b>	<b>285,189</b>	<b>(654,391)</b>	<b>374,626</b>
Operating expenses	6	(2,204)	(1,864)	(12,857)	(8,854)	(119,809)	(131,302)
<b>Net operating income/(expenses)</b>		<b>48,559</b>	<b>36,342</b>	<b>1,490,855</b>	<b>276,335</b>	<b>(774,200)</b>	<b>243,324</b>
<b>Finance costs:</b>							
Interest expense		-	-	(3)	(15)	(437)	(1,068)
<b>Total finance costs</b>		<b>-</b>	<b>-</b>	<b>(3)</b>	<b>(15)</b>	<b>(437)</b>	<b>(1,068)</b>
<b>Net profit/(loss) before taxation</b>		<b>48,559</b>	<b>36,342</b>	<b>1,490,852</b>	<b>276,320</b>	<b>(774,637)</b>	<b>242,256</b>
Taxation	9	(1,871)	(1,683)	(5,781)	(4,418)	(70,203)	(107,551)
<b>Net profit/(loss) after taxation</b>		<b>46,688</b>	<b>34,659</b>	<b>1,485,071</b>	<b>271,902</b>	<b>(844,840)</b>	<b>134,705</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>46,688</b>	<b>34,659</b>	<b>1,485,071</b>	<b>271,902</b>	<b>(844,840)</b>	<b>134,705</b>

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

## iSHARES VII PLC

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

For the financial year ended 31 July 2020

	Entity total		iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B		iShares \$ Treasury Bond 3-7yr UCITS ETF		iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	
	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	50,634,060	43,097,567	311,734	135,410	1,889,898	1,373,782	256,034	218,093
Increase in net assets attributable to redeemable shareholders	4,144,065	2,347,714	16,118	7,851	202,838	115,780	68,933	22,466
<b>Share transactions:</b>								
Issue of redeemable shares	17,097,242	15,806,951	201,395	293,808	2,288,708	1,120,223	629,863	256,361
Redemption of redeemable shares	(15,722,509)	(12,494,770)	(154,110)	(125,335)	(1,753,366)	(719,887)	(269,030)	(240,886)
<b>Increase in net assets resulting from share transactions</b>	<b>1,374,733</b>	<b>3,312,181</b>	<b>47,285</b>	<b>168,473</b>	<b>535,342</b>	<b>400,336</b>	<b>360,833</b>	<b>15,475</b>
Notional foreign exchange adjustment*	(2,807,536)	1,876,598	-	-	-	-	-	-
<b>Net assets at the end of the financial year</b>	<b>53,345,322</b>	<b>50,634,060</b>	<b>375,137</b>	<b>311,734</b>	<b>2,628,078</b>	<b>1,889,898</b>	<b>685,800</b>	<b>256,034</b>

\*The notional foreign exchange adjustment arises from both the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 July 2020 and the retranslation of the income statement items and share transactions using the average rate exchange rate to the exchange rate as at 31 July 2020.  
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 1-3yr UCITS ETF EUR (Acc)		iShares € Govt Bond 3-7yr UCITS ETF		iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)		iShares Core EURO STOXX 50 UCITS ETF	
	2020	2019	2020	2019	2020	2019	2020	2019
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Net assets at the beginning of the financial year	488,797	267,797	460,043	343,630	67,115	40,175	3,370,260	3,961,343
(Decrease)/increase in net assets attributable to redeemable shareholders	(2,475)	3,155	1,211	17,537	369	5,171	(253,967)	3,581
<b>Share transactions:</b>								
Issue of redeemable shares	198,156	405,569	199,215	288,027	32,799	91,493	727,404	230,033
Redemption of redeemable shares	(273,163)	(187,724)	(182,750)	(189,151)	(27,934)	(69,724)	(415,837)	(824,697)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(75,007)</b>	<b>217,845</b>	<b>16,465</b>	<b>98,876</b>	<b>4,865</b>	<b>21,769</b>	<b>311,567</b>	<b>(594,664)</b>
<b>Net assets at the end of the financial year</b>	<b>411,315</b>	<b>488,797</b>	<b>477,719</b>	<b>460,043</b>	<b>72,349</b>	<b>67,115</b>	<b>3,427,860</b>	<b>3,370,260</b>

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

## iSHARES VII PLC

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

For the financial year ended 31 July 2020

	iShares Core FTSE 100 UCITS ETF GBP (Acc)		iShares Core MSCI EMU UCITS ETF		iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF	
	2020 GBP'000	2019 GBP'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	557,254	468,446	2,344,028	1,674,503	1,978,980	1,742,740	34,848,507	30,154,748
(Decrease)/increase in net assets attributable to redeemable shareholders	(119,960)	14,640	(182,157)	1,139	(216,410)	78,856	3,841,246	2,202,463
<b>Share transactions:</b>								
Issue of redeemable shares	190,279	74,168	1,060,796	1,025,739	446,738	783,502	8,317,628	9,854,097
Redemption of redeemable shares	(9,240)	-	(1,107,907)	(357,353)	(351,077)	(626,118)	(9,319,799)	(7,362,801)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>181,039</b>	<b>74,168</b>	<b>(47,111)</b>	<b>668,386</b>	<b>95,661</b>	<b>157,384</b>	<b>(1,002,171)</b>	<b>2,491,296</b>
<b>Net assets at the end of the financial year</b>	<b>618,333</b>	<b>557,254</b>	<b>2,114,760</b>	<b>2,344,028</b>	<b>1,858,231</b>	<b>1,978,980</b>	<b>37,687,582</b>	<b>34,848,507</b>

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

## iSHARES VII PLC

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

For the financial year ended 31 July 2020

	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Brazil UCITS ETF USD (Acc) <sup>1</sup>	
	2020 USD'000	2019 USD'000	2020 EUR'000	2019 EUR'000	2020 EUR'000	2019 EUR'000	2020 USD'000	2019 USD'000
Net assets at the beginning of the financial year	460,132	365,964	9,445	14,464	96,388	96,801	35,060	28,169
Increase/(decrease) in net assets attributable to redeemable shareholders	8,641	26,033	(2,591)	(1,755)	(6,911)	(66)	(2,463)	6,891
<b>Share transactions:</b>								
Issue of redeemable shares	117,632	331,034	14,336	1,225	121,796	45,910	-	-
Redemption of redeemable shares	(162,148)	(262,899)	(6,175)	(4,489)	(77,183)	(46,257)	(32,597)	-
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(44,516)</b>	<b>68,135</b>	<b>8,161</b>	<b>(3,264)</b>	<b>44,613</b>	<b>(347)</b>	<b>(32,597)</b>	<b>-</b>
<b>Net assets at the end of the financial year</b>	<b>424,257</b>	<b>460,132</b>	<b>15,015</b>	<b>9,445</b>	<b>134,090</b>	<b>96,388</b>	<b>-</b>	<b>35,060</b>

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

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

## iSHARES VII PLC

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

For the financial year ended 31 July 2020

	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
Net assets at the beginning of the financial year	661,452	973,175	571,348	523,733	40,502	30,080	702,351	1,063,421
(Decrease)/increase in net assets attributable to redeemable shareholders	(29,466)	(21,255)	118,707	(30,094)	(1,084)	226	(84,390)	(70,623)
<b>Share transactions:</b>								
Issue of redeemable shares	112,232	111,091	199,136	112,098	15,794	10,196	248,634	84,726
Redemption of redeemable shares	(156,355)	(401,559)	(94,450)	(34,389)	-	-	(209,213)	(375,173)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(44,123)</b>	<b>(290,468)</b>	<b>104,686</b>	<b>77,709</b>	<b>15,794</b>	<b>10,196</b>	<b>39,421</b>	<b>(290,447)</b>
<b>Net assets at the end of the financial year</b>	<b>587,863</b>	<b>661,452</b>	<b>794,741</b>	<b>571,348</b>	<b>55,212</b>	<b>40,502</b>	<b>657,382</b>	<b>702,351</b>

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

## iSHARES VII PLC

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

For the financial year ended 31 July 2020

	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
Net assets at the beginning of the financial year	224,525	280,798	438,969	522,204	62,103	48,564	66,489	69,103
(Decrease)/increase in net assets attributable to redeemable shareholders	(12,697)	(644)	(3,320)	(22,701)	15,464	(7,458)	(13,738)	(12,918)
<b>Share transactions:</b>								
Issue of redeemable shares	67,930	30,485	47,689	86,344	35,382	58,672	42,246	21,079
Redemption of redeemable shares	(86,987)	(86,114)	(128,122)	(146,878)	(38,163)	(37,675)	(42,115)	(10,775)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(19,057)</b>	<b>(55,629)</b>	<b>(80,433)</b>	<b>(60,534)</b>	<b>(2,781)</b>	<b>20,997</b>	<b>131</b>	<b>10,304</b>
<b>Net assets at the end of the financial year</b>	<b>192,771</b>	<b>224,525</b>	<b>355,216</b>	<b>438,969</b>	<b>74,786</b>	<b>62,103</b>	<b>52,882</b>	<b>66,489</b>

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

## iSHARES VII PLC

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

For the financial year ended 31 July 2020

	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
Net assets at the beginning of the financial year	272,367	313,283	148,007	146,029	118,542	130,353	493,147	692,592
(Decrease)/increase in net assets attributable to redeemable shareholders	(34,802)	51,575	(62,883)	(8,972)	(22,212)	1,151	(43,516)	(16,926)
<b>Share transactions:</b>								
Issue of redeemable shares	119,346	63,376	240,442	45,829	2,163	21,048	152,151	32,743
Redemption of redeemable shares	(159,668)	(155,867)	(148,369)	(34,879)	(13,799)	(34,010)	(130,386)	(215,262)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(40,322)</b>	<b>(92,491)</b>	<b>92,073</b>	<b>10,950</b>	<b>(11,636)</b>	<b>(12,962)</b>	<b>21,765</b>	<b>(182,519)</b>
<b>Net assets at the end of the financial year</b>	<b>197,243</b>	<b>272,367</b>	<b>177,197</b>	<b>148,007</b>	<b>84,694</b>	<b>118,542</b>	<b>471,396</b>	<b>493,147</b>

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

## iSHARES VII PLC

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

For the financial year ended 31 July 2020

	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
Net assets at the beginning of the financial year	659,805	607,889	3,455,663	2,373,391	26,800,386	29,769,428
Increase/(decrease) in net assets attributable to redeemable shareholders	46,688	34,659	1,485,071	271,902	(844,840)	134,705
<b>Share transactions:</b>						
Issue of redeemable shares	200,529	159,253	2,418,832	1,459,907	10,727,127	59,258,242
Redemption of redeemable shares	(302,071)	(141,996)	(1,364,928)	(649,537)	(11,875,496)	(62,361,989)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(101,542)</b>	<b>17,257</b>	<b>1,053,904</b>	<b>810,370</b>	<b>(1,148,369)</b>	<b>(3,103,747)</b>
<b>Net assets at the end of the financial year</b>	<b>604,951</b>	<b>659,805</b>	<b>5,994,638</b>	<b>3,455,663</b>	<b>24,807,177</b>	<b>26,800,386</b>

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

# iSHARES VII PLC

## BALANCE SHEET

As at 31 July 2020

	Note	Entity total		iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B		iShares \$ Treasury Bond 3-7yr UCITS ETF		iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	
		2020 EUR'000	2019 EUR'000	2020 USD'000	2019 USD'000	2020 USD'000	2019 USD'000	2020 USD'000	2019 USD'000
<b>CURRENT ASSETS</b>									
Cash		101,496	114,353	187	157	2,012	527	343	144
Cash equivalents		44,717	39,592	714	4,930	6,517	8,190	508	102
Margin cash		15,258	6,412	-	-	-	-	-	-
Receivables	10	108,935	296,252	32,059	18,254	12,762	11,202	5,043	2,256
Financial assets at fair value through profit or loss		53,127,398	50,482,269	342,201	309,586	2,606,951	1,874,994	679,946	253,547
<b>Total current assets</b>		<b>53,397,804</b>	<b>50,938,878</b>	<b>375,161</b>	<b>332,927</b>	<b>2,628,242</b>	<b>1,894,913</b>	<b>685,840</b>	<b>256,049</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		(1,816)	(1,154)	-	-	-	-	-	-
Payables	11	(38,117)	(256,796)	(24)	(21,193)	(164)	(4,118)	(40)	(15)
Provision for deferred capital gains tax	9	-	(1,599)	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss		(12,549)	(45,269)	-	-	-	(897)	-	-
<b>Total current liabilities</b>		<b>(52,482)</b>	<b>(304,818)</b>	<b>(24)</b>	<b>(21,193)</b>	<b>(164)</b>	<b>(5,015)</b>	<b>(40)</b>	<b>(15)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>53,345,322</b>	<b>50,634,060</b>	<b>375,137</b>	<b>311,734</b>	<b>2,628,078</b>	<b>1,889,898</b>	<b>685,800</b>	<b>256,034</b>

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 1-3yr UCITS ETF EUR (Acc)		iShares € Govt Bond 3-7yr UCITS ETF		iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)		iShares Core EURO STOXX 50 UCITS ETF	
		2020 EUR'000	2019 EUR'000	2020 EUR'000	2019 EUR'000	2020 EUR'000	2019 EUR'000	2020 EUR'000	2019 EUR'000
<b>CURRENT ASSETS</b>									
Cash		21,194	292	239	272	36	42	7,513	8,258
Cash equivalents		167	184	561	668	81	2,642	28,530	-
Margin cash		-	-	-	-	-	-	6,351	591
Receivables	10	279	40,737	2,230	2,957	4,599	215	6,634	7,850
Financial assets at fair value through profit or loss		410,761	489,667	474,769	456,224	72,148	66,793	3,379,457	3,353,853
<b>Total current assets</b>		<b>432,401</b>	<b>530,880</b>	<b>477,799</b>	<b>460,121</b>	<b>76,864</b>	<b>69,692</b>	<b>3,428,485</b>	<b>3,370,552</b>
<b>CURRENT LIABILITIES</b>									
Payables	11	(21,086)	(42,083)	(80)	(78)	(4,515)	(2,577)	(300)	(292)
Financial liabilities at fair value through profit or loss		-	-	-	-	-	-	(325)	-
<b>Total current liabilities</b>		<b>(21,086)</b>	<b>(42,083)</b>	<b>(80)</b>	<b>(78)</b>	<b>(4,515)</b>	<b>(2,577)</b>	<b>(625)</b>	<b>(292)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>411,315</b>	<b>488,797</b>	<b>477,719</b>	<b>460,043</b>	<b>72,349</b>	<b>67,115</b>	<b>3,427,860</b>	<b>3,370,260</b>

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 FTSE 100 UCITS ETF GBP (Acc)		iShares Core MSCI EMU UCITS ETF		iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF	
		2020 GBP'000	2019 GBP'000	2020 EUR'000	2019 EUR'000	2020 USD'000	2019 USD'000	2020 USD'000	2019 USD'000
<b>CURRENT ASSETS</b>									
Cash		1,532	1,430	4,814	17,612	11,980	18,027	44,945	42,378
Cash equivalents		371	1,930	6,143	-	-	-	-	19,823
Margin cash		462	56	2,079	781	876	883	3,073	2,083
Receivables	10	2,037	1,412	3,540	4,147	1,457	2,460	31,523	116,066
Financial assets at fair value through profit or loss		614,121	552,524	2,100,109	2,322,482	1,846,466	1,958,112	37,610,962	34,823,472
<b>Total current assets</b>		<b>618,523</b>	<b>557,352</b>	<b>2,116,685</b>	<b>2,345,022</b>	<b>1,860,779</b>	<b>1,979,482</b>	<b>37,690,503</b>	<b>35,003,822</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		-	(64)	-	-	(2,148)	-	-	-
Payables	11	(39)	(34)	(223)	(240)	(323)	(332)	(2,261)	(107,249)
Financial liabilities at fair value through profit or loss		(151)	-	(1,702)	(754)	(77)	(170)	(660)	(48,066)
<b>Total current liabilities</b>		<b>(190)</b>	<b>(98)</b>	<b>(1,925)</b>	<b>(994)</b>	<b>(2,548)</b>	<b>(502)</b>	<b>(2,921)</b>	<b>(155,315)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>618,333</b>	<b>557,254</b>	<b>2,114,760</b>	<b>2,344,028</b>	<b>1,858,231</b>	<b>1,978,980</b>	<b>37,687,582</b>	<b>34,848,507</b>

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

# iSHARES VII PLC

BALANCE SHEET (continued)

As at 31 July 2020

	Note	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Brazil UCITS ETF USD (Acc) <sup>1</sup>	
		2020 USD'000	2019 USD'000	2020 EUR'000	2019 EUR'000	2020 EUR'000	2019 EUR'000	2020 USD'000	2019 USD'000
<b>CURRENT ASSETS</b>									
Cash		961	1,053	73	29	360	-	112	9
Cash equivalents		313	-	-	-	269	-	-	-
Margin cash		139	13	9	2	122	30	-	3
Receivables	10	301	272	-	-	1,257	1,379	9	106
Financial assets at fair value through profit or loss		422,674	458,924	14,988	9,417	133,194	95,955	-	36,744
<b>Total current assets</b>		<b>424,388</b>	<b>460,262</b>	<b>15,070</b>	<b>9,448</b>	<b>135,202</b>	<b>97,364</b>	<b>121</b>	<b>36,862</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		-	-	-	-	-	(949)	-	-
Payables	11	(117)	(130)	(54)	(3)	(1,079)	(27)	(121)	(21)
Provision for deferred capital gains tax	9	-	-	-	-	-	-	-	(1,780)
Financial liabilities at fair value through profit or loss		(14)	-	(1)	-	(33)	-	-	(1)
<b>Total current liabilities</b>		<b>(131)</b>	<b>(130)</b>	<b>(55)</b>	<b>(3)</b>	<b>(1,112)</b>	<b>(976)</b>	<b>(121)</b>	<b>(1,802)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>424,257</b>	<b>460,132</b>	<b>15,015</b>	<b>9,445</b>	<b>134,090</b>	<b>96,388</b>	<b>-</b>	<b>35,060</b>

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

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

# iSHARES VII PLC

BALANCE SHEET (continued)

As at 31 July 2020

	Note	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
<b>CURRENT ASSETS</b>									
Cash		2,306	4,236	2,810	1,798	124	507	961	9,182
Cash equivalents		-	-	-	-	458	-	-	-
Margin cash		157	164	209	202	88	22	415	424
Receivables	10	971	918	2,667	2,281	59	64	3,944	2,085
Financial assets at fair value through profit or loss		584,661	658,059	789,543	567,495	55,124	39,934	654,004	691,066
<b>Total current assets</b>		<b>588,095</b>	<b>663,377</b>	<b>795,229</b>	<b>571,776</b>	<b>55,853</b>	<b>40,527</b>	<b>659,324</b>	<b>702,757</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		-	(27)	-	-	-	-	-	(55)
Payables	11	(232)	(1,898)	(488)	(356)	(19)	(13)	(1,872)	(351)
Financial liabilities at fair value through profit or loss		-	-	-	(72)	(622)	(12)	(70)	-
<b>Total current liabilities</b>		<b>(232)</b>	<b>(1,925)</b>	<b>(488)</b>	<b>(428)</b>	<b>(641)</b>	<b>(25)</b>	<b>(1,942)</b>	<b>(406)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>587,863</b>	<b>661,452</b>	<b>794,741</b>	<b>571,348</b>	<b>55,212</b>	<b>40,502</b>	<b>657,382</b>	<b>702,351</b>

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 USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF		iShares MSCI Korea UCITS ETF USD (Acc)		iShares MSCI Mexico Capped UCITS ETF	
	Note	2020 USD'000	2019 USD'000	2020 USD'000	2019 USD'000	2020 USD'000	2019 USD'000	2020 USD'000	2019 USD'000
<b>CURRENT ASSETS</b>									
Cash		538	519	1,830	3,491	58	90	235	671
Cash equivalents		1,560	-	-	-	-	-	-	-
Margin cash		335	39	140	74	276	283	17	101
Receivables	10	273	373	456	630	135	185	1	3
Financial assets at fair value through profit or loss		200,614	223,794	353,090	434,955	74,356	61,594	52,656	65,799
<b>Total current assets</b>		<b>203,320</b>	<b>224,725</b>	<b>355,516</b>	<b>439,150</b>	<b>74,825</b>	<b>62,152</b>	<b>52,909</b>	<b>66,574</b>
<b>CURRENT LIABILITIES</b>									
Payables	11	(74)	(79)	(150)	(181)	(39)	(36)	(27)	(37)
Financial liabilities at fair value through profit or loss		(10,475)	(121)	(150)	-	-	(13)	-	(48)
<b>Total current liabilities</b>		<b>(10,549)</b>	<b>(200)</b>	<b>(300)</b>	<b>(181)</b>	<b>(39)</b>	<b>(49)</b>	<b>(27)</b>	<b>(85)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>192,771</b>	<b>224,525</b>	<b>355,216</b>	<b>438,969</b>	<b>74,786</b>	<b>62,103</b>	<b>52,882</b>	<b>66,489</b>

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

# iSHARES VII PLC

BALANCE SHEET (continued)

As at 31 July 2020

		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	
	Note	2020 USD'000	2019 USD'000	2020 GBP'000	2019 GBP'000	2020 GBP'000	2019 GBP'000	2020 USD'000	2019 USD'000
<b>CURRENT ASSETS</b>									
Cash		682	558	142	366	84	409	618	1,442
Cash equivalents		-	950	-	496	-	697	-	1,358
Margin cash		1,159	914	54	9	40	10	56	78
Receivables	10	4,678	5,669	348	413	276	316	762	1,372
Financial assets at fair value through profit or loss		190,860	264,428	176,750	146,806	84,331	117,184	470,147	489,076
<b>Total current assets</b>		<b>197,379</b>	<b>272,519</b>	<b>177,294</b>	<b>148,090</b>	<b>84,731</b>	<b>118,616</b>	<b>471,583</b>	<b>493,326</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		-	-	-	(10)	-	(40)	-	-
Payables	11	(113)	(152)	(89)	(73)	(25)	(34)	(187)	(179)
Financial liabilities at fair value through profit or loss		(23)	-	(8)	-	(12)	-	-	-
<b>Total current liabilities</b>		<b>(136)</b>	<b>(152)</b>	<b>(97)</b>	<b>(83)</b>	<b>(37)</b>	<b>(74)</b>	<b>(187)</b>	<b>(179)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>197,243</b>	<b>272,367</b>	<b>177,197</b>	<b>148,007</b>	<b>84,694</b>	<b>118,542</b>	<b>471,396</b>	<b>493,147</b>

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 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
<b>CURRENT ASSETS</b>							
Cash		1,149	1,404	4,849	4,447	36,813	371,766
Cash equivalents		-	1,014	-	-	-	-
Margin cash		67	51	73	10	2,673	10,000
Receivables	10	479	87,121	4,829	11,552	28,198	36,623
Financial assets at fair value through profit or loss		603,421	656,965	5,990,575	3,451,892	24,751,227	26,393,032
<b>Total current assets</b>		<b>605,116</b>	<b>746,555</b>	<b>6,000,326</b>	<b>3,467,901</b>	<b>24,818,911</b>	<b>26,811,421</b>
<b>CURRENT LIABILITIES</b>							
Payables	11	(165)	(86,750)	(5,688)	(12,075)	(10,505)	(11,035)
Financial liabilities at fair value through profit or loss		-	-	-	(163)	(1,229)	-
<b>Total current liabilities</b>		<b>(165)</b>	<b>(86,750)</b>	<b>(5,688)</b>	<b>(12,238)</b>	<b>(11,734)</b>	<b>(11,035)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>604,951</b>	<b>659,805</b>	<b>5,994,638</b>	<b>3,455,663</b>	<b>24,807,177</b>	<b>26,800,386</b>

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

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

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

### 2. Significant accounting policies

#### 2.1 Basis of preparation

The financial statements are prepared in accordance with 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 Italia Mid-Small Cap UCITS ETF	5.22	2.09
iShares FTSE MIB UCITS ETF EUR (Acc)	6.11	2.35
iShares MSCI Brazil UCITS ETF USD (Acc) <sup>1</sup>	-	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

<sup>1</sup> 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.

# iSHARES VII PLC

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

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2020 (continued)

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



# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2020 (continued)

<b>Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares Core S&amp;P 500 UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	37,526,708	-	-	37,526,708
- Warrants	896	-	-	896
- Futures contracts	3,006	-	-	3,006
- Forward currency contracts	-	80,352	-	80,352
<b>Total</b>	<b>37,530,610</b>	<b>80,352</b>	<b>-</b>	<b>37,610,962</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(660)	-	(660)
<b>Total</b>	<b>-</b>	<b>(660)</b>	<b>-</b>	<b>(660)</b>
<b>iShares Dow Jones Industrial Average UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	422,674	-	-	422,674
<b>Total</b>	<b>422,674</b>	<b>-</b>	<b>-</b>	<b>422,674</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(14)	-	-	(14)
<b>Total</b>	<b>(14)</b>	<b>-</b>	<b>-</b>	<b>(14)</b>
<b>iShares FTSE Italia Mid-Small Cap UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss				
- Equities	14,987	-	1	14,988
- Rights <sup>3</sup>	-	-	-	-
<b>Total</b>	<b>14,987</b>	<b>-</b>	<b>1</b>	<b>14,988</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(1)	-	-	(1)
<b>Total</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>(1)</b>
<b>iShares FTSE MIB UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss				
- Equities	133,194	-	-	133,194
<b>Total</b>	<b>133,194</b>	<b>-</b>	<b>-</b>	<b>133,194</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(33)	-	-	(33)
<b>Total</b>	<b>(33)</b>	<b>-</b>	<b>-</b>	<b>(33)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2020 (continued)

<b>Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares MSCI Canada UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	584,565	-	-	584,565
- Futures contracts	96	-	-	96
<b>Total</b>	<b>584,661</b>	<b>-</b>	<b>-</b>	<b>584,661</b>
<b>iShares MSCI EM Asia UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	3	-	3
- Equities <sup>3</sup>	738,154	686	-	738,840
- ETF	50,432	-	-	50,432
- Rights <sup>1</sup>	-	-	-	-
- Futures contracts	268	-	-	268
<b>Total</b>	<b>788,854</b>	<b>689</b>	<b>-</b>	<b>789,543</b>
<b>iShares MSCI EMU CHF Hedged UCITS ETF (Acc)</b>	<b>CHF'000</b>	<b>CHF'000</b>	<b>CHF'000</b>	<b>CHF'000</b>
Financial assets at fair value through profit or loss				
- Equities	55,101	-	-	55,101
- Rights	17	-	-	17
- Forward currency contracts	-	6	-	6
<b>Total</b>	<b>55,118</b>	<b>6</b>	<b>-</b>	<b>55,124</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(8)	-	-	(8)
- Forward currency contracts	-	(614)	-	(614)
<b>Total</b>	<b>(8)</b>	<b>(614)</b>	<b>-</b>	<b>(622)</b>
<b>iShares MSCI EMU Small Cap UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss				
- Equities <sup>3</sup>	654,000	-	-	654,000
- Rights <sup>3</sup>	-	-	-	-
- Warrants	-	-	4	4
<b>Total</b>	<b>654,000</b>	<b>-</b>	<b>4</b>	<b>654,004</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(70)	-	-	(70)
<b>Total</b>	<b>(70)</b>	<b>-</b>	<b>-</b>	<b>(70)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2020 (continued)

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

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2020 (continued)

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

# 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
<b>iShares Nikkei 225 UCITS ETF</b>	<b>JPY'000</b>	<b>JPY'000</b>	<b>JPY'000</b>	<b>JPY'000</b>
Financial assets at fair value through profit or loss				
- Equities	24,751,227	-	-	24,751,227
<b>Total</b>	<b>24,751,227</b>	<b>-</b>	<b>-</b>	<b>24,751,227</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(1,229)	-	-	(1,229)
<b>Total</b>	<b>(1,229)</b>	<b>-</b>	<b>-</b>	<b>(1,229)</b>

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

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

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

31 July 2019

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

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2019 (continued)

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

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2019 (continued)

<b>Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares Core MSCI Pacific ex-Japan UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	1,957,697	-	-	1,957,697
- Futures contracts	415	-	-	415
<b>Total</b>	<b>1,958,112</b>	<b>-</b>	<b>-</b>	<b>1,958,112</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(170)	-	-	(170)
<b>Total</b>	<b>(170)</b>	<b>-</b>	<b>-</b>	<b>(170)</b>
<b>iShares Core S&amp;P 500 UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	34,823,178	-	-	34,823,178
- Futures contracts	284	-	-	284
- Forward currency contracts	-	10	-	10
<b>Total</b>	<b>34,823,462</b>	<b>10</b>	<b>-</b>	<b>34,823,472</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(48,066)	-	(48,066)
<b>Total</b>	<b>-</b>	<b>(48,066)</b>	<b>-</b>	<b>(48,066)</b>
<b>iShares Dow Jones Industrial Average UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	458,901	-	-	458,901
- Futures contracts	23	-	-	23
<b>Total</b>	<b>458,924</b>	<b>-</b>	<b>-</b>	<b>458,924</b>
<b>iShares FTSE Italia Mid-Small Cap UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss				
- Equities <sup>3</sup>	9,416	-	-	9,416
- Futures contracts	1	-	-	1
<b>Total</b>	<b>9,417</b>	<b>-</b>	<b>-</b>	<b>9,417</b>
<b>iShares FTSE MIB UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss				
- Equities	95,948	-	-	95,948
- Futures contracts	7	-	-	7
<b>Total</b>	<b>95,955</b>	<b>-</b>	<b>-</b>	<b>95,955</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2019 (continued)

<b>Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares MSCI Brazil UCITS ETF USD (Acc)</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	36,744	-	-	36,744
<b>Total</b>	<b>36,744</b>	<b>-</b>	<b>-</b>	<b>36,744</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(1)	-	-	(1)
<b>Total</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>(1)</b>
<b>iShares MSCI Canada UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	658,048	-	-	658,048
- Futures contracts	11	-	-	11
<b>Total</b>	<b>658,059</b>	<b>-</b>	<b>-</b>	<b>658,059</b>
<b>iShares MSCI EM Asia UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	554,284	-	9	554,293
- ETF	13,195	-	-	13,195
- Rights <sup>3</sup>	7	-	-	7
<b>Total</b>	<b>567,486</b>	<b>-</b>	<b>9</b>	<b>567,495</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(72)	-	-	(72)
<b>Total</b>	<b>(72)</b>	<b>-</b>	<b>-</b>	<b>(72)</b>
<b>iShares MSCI EMU CHF Hedged UCITS ETF (Acc)</b>	<b>CHF'000</b>	<b>CHF'000</b>	<b>CHF'000</b>	<b>CHF'000</b>
Financial assets at fair value through profit or loss				
- Equities	39,652	-	-	39,652
- Futures contracts	10	-	-	10
- Forward currency contracts	-	272	-	272
<b>Total</b>	<b>39,662</b>	<b>272</b>	<b>-</b>	<b>39,934</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts <sup>1</sup>	-	-	-	-
- Forward currency contracts	-	(12)	-	(12)
<b>Total</b>	<b>-</b>	<b>(12)</b>	<b>-</b>	<b>(12)</b>



# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2019 (continued)

<b>Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares MSCI EMU Small Cap UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss				
- Equities <sup>3</sup>	690,877	-	-	690,877
- Warrants	-	-	8	8
- Futures contracts	181	-	-	181
<b>Total</b>	<b>691,058</b>	<b>-</b>	<b>8</b>	<b>691,066</b>
<b>iShares MSCI EMU USD Hedged UCITS ETF (Acc)</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	218,212	-	-	218,212
- Futures contracts	5	-	-	5
- Forward currency contracts	-	5,577	-	5,577
<b>Total</b>	<b>218,217</b>	<b>5,577</b>	<b>-</b>	<b>223,794</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(4)	-	-	(4)
- Forward currency contracts	-	(117)	-	(117)
<b>Total</b>	<b>(4)</b>	<b>(117)</b>	<b>-</b>	<b>(121)</b>
<b>iShares MSCI Japan UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	434,915	-	-	434,915
- Futures contracts	40	-	-	40
<b>Total</b>	<b>434,955</b>	<b>-</b>	<b>-</b>	<b>434,955</b>
<b>iShares MSCI Korea UCITS ETF USD (Acc)</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	61,586	-	3	61,589
- Rights	5	-	-	5
<b>Total</b>	<b>61,591</b>	<b>-</b>	<b>3</b>	<b>61,594</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(13)	-	-	(13)
<b>Total</b>	<b>(13)</b>	<b>-</b>	<b>-</b>	<b>(13)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2019 (continued)

<b>Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares MSCI Mexico Capped UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	65,799	-	-	65,799
<b>Total</b>	<b>65,799</b>	<b>-</b>	<b>-</b>	<b>65,799</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(48)	-	-	(48)
<b>Total</b>	<b>(48)</b>	<b>-</b>	<b>-</b>	<b>(48)</b>
<b>iShares MSCI Russia ADR/GDR UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	264,341	-	-	264,341
- Futures contracts	87	-	-	87
<b>Total</b>	<b>264,428</b>	<b>-</b>	<b>-</b>	<b>264,428</b>
<b>iShares MSCI UK Small Cap UCITS ETF</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>
Financial assets at fair value through profit or loss				
- Equities <sup>3</sup>	146,790	-	-	146,790
- Futures contracts	16	-	-	16
<b>Total</b>	<b>146,806</b>	<b>-</b>	<b>-</b>	<b>146,806</b>
<b>iShares MSCI UK UCITS ETF</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>
Financial assets at fair value through profit or loss				
- Equities	117,156	-	-	117,156
- Futures contracts	28	-	-	28
<b>Total</b>	<b>117,184</b>	<b>-</b>	<b>-</b>	<b>117,184</b>
<b>iShares MSCI USA Small Cap UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	489,032	-	3	489,035
- Futures contracts	41	-	-	41
<b>Total</b>	<b>489,073</b>	<b>-</b>	<b>3</b>	<b>489,076</b>
<b>iShares MSCI USA UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	656,932	-	-	656,932
- Futures contracts	33	-	-	33
<b>Total</b>	<b>656,965</b>	<b>-</b>	<b>-</b>	<b>656,965</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2019 (continued)

<b>Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares NASDAQ 100 UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	3,451,769	-	-	3,451,769
- Futures contracts	123	-	-	123
<b>Total</b>	<b>3,451,892</b>	<b>-</b>	<b>-</b>	<b>3,451,892</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(163)	-	(163)
<b>Total</b>	<b>-</b>	<b>(163)</b>	<b>-</b>	<b>(163)</b>
<b>iShares Nikkei 225 UCITS ETF</b>	<b>JPY'000</b>	<b>JPY'000</b>	<b>JPY'000</b>	<b>JPY'000</b>
Financial assets at fair value through profit or loss				
- Equities	26,384,192	-	-	26,384,192
- Futures contracts	8,840	-	-	8,840
<b>Total</b>	<b>26,393,032</b>	<b>-</b>	<b>-</b>	<b>26,393,032</b>

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

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

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

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income

For the financial year ended 31 July 2020

	Entity total		iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B		iShares \$ Treasury Bond 3-7yr UCITS ETF		iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	
	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	646	1,783	20	31	93	114	36	17
Interest income on debt instruments	56,411	49,258	6,538	5,061	43,795	40,753	8,803	5,908
Dividend income	1,037,842	1,012,377	-	-	-	-	-	-
Securities lending income	8,525	8,558	29	38	518	781	182	185
Management fee rebate	110	23	-	-	-	-	-	-
<b>Total</b>	<b>1,103,534</b>	<b>1,071,999</b>	<b>6,587</b>	<b>5,130</b>	<b>44,406</b>	<b>41,648</b>	<b>9,021</b>	<b>6,110</b>

	iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)		iShares € Govt Bond 3-7yr UCITS ETF		iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)		iShares Core EURO STOXX 50 UCITS ETF	
	2020	2019	2020	2019	2020	2019	2020	2019
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Interest income on cash and cash equivalents	-	-	-	-	-	-	2	10
Interest income on debt instruments	626	1,198	2,034	2,101	378	465	-	-
Dividend income	-	-	-	-	-	-	90,932	123,042
Securities lending income	40	66	64	70	9	13	285	392
<b>Total</b>	<b>666</b>	<b>1,264</b>	<b>2,098</b>	<b>2,171</b>	<b>387</b>	<b>478</b>	<b>91,219</b>	<b>123,444</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income (continued)

For the financial year ended 31 July 2020 (continued)

	iShares Core FTSE 100 UCITS ETF GBP (Acc)		iShares Core MSCI EMU UCITS ETF		iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF	
	2020 GBP'000	2019 GBP'000	2020 EUR'000	2019 EUR'000	2020 USD'000	2019 USD'000	2020 USD'000	2019 USD'000
Interest income on cash and cash equivalents	17	15	2	7	23	154	399	1,471
Dividend income	23,253	21,466	51,005	68,602	69,203	73,568	723,283	644,417
Securities lending income	42	51	515	389	527	515	2,113	1,988
<b>Total</b>	<b>23,312</b>	<b>21,532</b>	<b>51,522</b>	<b>68,998</b>	<b>69,753</b>	<b>74,237</b>	<b>725,795</b>	<b>647,876</b>

	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Brazil UCITS ETF USD (Acc) <sup>1</sup>	
	2020 USD'000	2019 USD'000	2020 EUR'000	2019 EUR'000	2020 EUR'000	2019 EUR'000	2020 USD'000	2019 USD'000
Interest income on cash and cash equivalents	7	35	-	-	-	-	8	-
Dividend income	9,837	11,768	246	277	2,139	4,004	210	1,226
Securities lending income	18	9	-	-	27	45	-	-
<b>Total</b>	<b>9,862</b>	<b>11,812</b>	<b>246</b>	<b>277</b>	<b>2,166</b>	<b>4,049</b>	<b>218</b>	<b>1,226</b>

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

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income (continued)

For the financial year ended 31 July 2020 (continued)

	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
Interest income on cash and cash equivalents	9	18	8	13	-	-	-	-
Dividend income	20,766	22,982	14,502	13,849	1,147	1,285	11,469	18,736
Securities lending income	1,533	1,499	291	265	14	8	1,663	1,815
Management fee rebate	-	-	122	26	-	-	-	-
<b>Total</b>	<b>22,308</b>	<b>24,499</b>	<b>14,923</b>	<b>14,153</b>	<b>1,161</b>	<b>1,293</b>	<b>13,132</b>	<b>20,551</b>

	iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF		iShares MSCI Korea UCITS ETF USD (Acc)		iShares MSCI Mexico Capped UCITS ETF	
	2020 USD'000	2019 USD'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	-	15	2	6	-	4
Dividend income	4,823	7,756	10,424	10,855	1,146	1,309	1,251	1,868
Securities lending income	61	54	213	205	59	60	-	-
<b>Total</b>	<b>4,884</b>	<b>7,811</b>	<b>10,637</b>	<b>11,075</b>	<b>1,207</b>	<b>1,375</b>	<b>1,251</b>	<b>1,872</b>

	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
Interest income on cash and cash equivalents	15	23	7	3	1	3	21	24
Dividend income	15,066	18,478	4,999	4,574	4,048	5,449	8,266	9,251
Securities lending income	-	-	278	132	7	15	244	203
<b>Total</b>	<b>15,081</b>	<b>18,501</b>	<b>5,284</b>	<b>4,709</b>	<b>4,056</b>	<b>5,467</b>	<b>8,531</b>	<b>9,478</b>

## iSHARES VII PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 5. Operating income (continued)

For the financial year ended 31 July 2020 (continued)

	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
Interest income on cash and cash equivalents	15	17	24	38	-	-
Dividend income	13,300	11,486	38,952	29,786	468,295	716,949
Securities lending income	53	104	186	265	11,644	13,692
<b>Total</b>	<b>13,368</b>	<b>11,607</b>	<b>39,162</b>	<b>30,089</b>	<b>479,939</b>	<b>730,641</b>

# 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](http://www.ishares.com).

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

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

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

Fund/share class <sup>1</sup>	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) <sup>2</sup>	0.10	-
iShares \$ Treasury Bond 3-7yr UCITS ETF GBP Hedged (Dist) <sup>2</sup>	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) <sup>2</sup>	0.12	-
iShares Core MSCI EMU UCITS ETF MXN Hedged (Acc) <sup>2/3</sup>	0.17	-
iShares Core MSCI EMU UCITS ETF USD Hedged (Acc) <sup>2</sup>	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) <sup>2</sup>	0.10	-
iShares Core S&P 500 UCITS ETF MXN Hedged (Acc) <sup>2/3</sup>	0.12	-
iShares Dow Jones Industrial Average UCITS ETF	-	0.33
iShares FTSE Italia Mid-Small Cap UCITS ETF	-	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 <sup>1</sup>	TER(%) Currency hedged Fund/share classes	TER(%) Unhedged Fund/share classes
iShares FTSE MIB UCITS ETF EUR (Acc)	-	0.33
iShares MSCI Canada UCITS ETF	-	0.48
iShares MSCI EM Asia UCITS ETF	-	0.65
iShares MSCI EMU CHF Hedged UCITS ETF (Acc) <sup>2</sup>	0.38	-
iShares MSCI EMU Small Cap UCITS ETF	-	0.58
iShares MSCI EMU USD Hedged UCITS ETF (Acc) <sup>2</sup>	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) <sup>2</sup>	0.36	-
iShares Nikkei 225 UCITS ETF	-	0.48

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

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

<sup>3</sup> As this Fund/share class launched during the financial 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

	Entity total		iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B		iShares \$ Treasury Bond 3-7yr UCITS ETF		iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	
	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 on investments in securities	1,398,369	1,279,087	5,043	129	82,038	5,862	28,587	1,196
Net realised gains/(losses) on financial derivative instruments	57,077	(28,409)	-	-	76	2	-	-
Net change in unrealised gains on investments in securities	1,838,456	257,368	4,746	2,938	77,970	71,878	31,687	15,548
Net change in unrealised gains/(losses) on financial derivative instruments	124,014	(37,540)	-	-	4,388	(897)	-	-
Net losses on foreign exchange on other instruments	(146,259)	(2,459)	-	(1)	(1,795)	(19)	(3)	(2)
<b>Total</b>	<b>3,271,657</b>	<b>1,468,047</b>	<b>9,789</b>	<b>3,066</b>	<b>162,677</b>	<b>76,826</b>	<b>60,271</b>	<b>16,742</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 July 2020 (continued)

	iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)		iShares € Govt Bond 3-7yr UCITS ETF		iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)		iShares Core EURO STOXX 50 UCITS ETF	
	2020 EUR'000	2019 EUR'000	2020 EUR'000	2019 EUR'000	2020 EUR'000	2019 EUR'000	2020 EUR'000	2019 EUR'000
Net realised gains/(losses) on investments in securities	1,514	70	5,997	78	1,654	896	(47,691)	(32,878)
Net realised gains on financial derivative instruments	-	-	-	-	-	-	4,395	2,465
Net change in unrealised (losses)/gains on investments in securities	(2,171)	4,171	(5,103)	16,415	(1,491)	3,903	(291,335)	(77,124)
Net change in unrealised losses on financial derivative instruments	-	-	-	-	-	-	(587)	(284)
Net gains/(losses) on foreign exchange on other instruments	-	(2)	-	(2)	-	-	(54)	6
<b>Total</b>	<b>(657)</b>	<b>4,239</b>	<b>894</b>	<b>16,491</b>	<b>163</b>	<b>4,799</b>	<b>(335,272)</b>	<b>(107,815)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 July 2020 (continued)

	iShares Core FTSE 100 UCITS ETF GBP (Acc)		iShares Core MSCI EMU UCITS ETF		iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF	
	2020 GBP'000	2019 GBP'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	(10,818)	1,323	(43,589)	3,792	(35,670)	6,152	1,321,578	1,219,677
Net realised (losses)/gains on financial derivative instruments	(852)	(165)	1,446	(127)	(7)	1,681	45,916	(51,336)
Net change in unrealised (losses)/gains on investments in securities	(130,805)	(7,389)	(174,029)	(62,687)	(215,167)	1,630	1,847,740	554,365
Net change in unrealised (losses)/gains on financial derivative instruments	(236)	(11)	(731)	(354)	(221)	78	130,469	(46,280)
Net gains/(losses) on foreign exchange on other instruments	186	(21)	(1,121)	(505)	(30,667)	(611)	(78,981)	(213)
<b>Total</b>	<b>(142,525)</b>	<b>(6,263)</b>	<b>(218,024)</b>	<b>(59,881)</b>	<b>(281,732)</b>	<b>8,930</b>	<b>3,266,722</b>	<b>1,676,213</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 July 2020 (continued)

	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Brazil UCITS ETF USD (Acc) <sup>1</sup>	
	2020 USD'000	2019 USD'000	2020 EUR'000	2019 EUR'000	2020 EUR'000	2019 EUR'000	2020 USD'000	2019 USD'000
Net realised gains/(losses) on investments in securities	19,382	25,963	(1,693)	(887)	2,291	942	10,806	220
Net realised (losses)/gains on financial derivative instruments	(164)	(55)	(18)	2	123	50	287	(13)
Net change in unrealised (losses)/gains on investments in securities	(17,599)	(8,281)	(1,034)	(1,069)	(10,827)	(4,283)	(5,405)	6,675
Net change in unrealised (losses)/gains on financial derivative instruments	(37)	6	(2)	1	(39)	(8)	1	3
Net gains/(losses) on foreign exchange on other instruments	1	(1)	-	-	1	-	(10,097)	7
<b>Total</b>	<b>1,583</b>	<b>17,632</b>	<b>(2,747)</b>	<b>(1,953)</b>	<b>(8,451)</b>	<b>(3,299)</b>	<b>(4,408)</b>	<b>6,892</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 July 2020 (continued)

	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
Net realised (losses)/gains on investments in securities	(11,493)	(4,799)	(694)	(3,162)	(399)	125	(22,900)	(6,181)
Net realised gains/(losses) on financial derivative instruments	390	(43)	(591)	92	1,882	1,447	(128)	193
Net change in unrealised (losses)/gains on investments in securities	(20,418)	(31,610)	114,066	(35,003)	(2,340)	(2,548)	(69,162)	(79,208)
Net change in unrealised gains/(losses) on financial derivative instruments	86	(18)	339	(194)	(19)	250	(251)	(92)
Net (losses)/gains on foreign exchange on other instruments	(12,122)	(53)	(3,449)	(619)	(1,101)	(110)	236	5
<b>Total</b>	<b>(43,557)</b>	<b>(36,523)</b>	<b>109,671</b>	<b>(38,886)</b>	<b>(1,977)</b>	<b>(836)</b>	<b>(92,205)</b>	<b>(85,283)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 July 2020 (continued)

	iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF		iShares MSCI Korea UCITS ETF USD (Acc)		iShares MSCI Mexico Capped UCITS ETF	
	2020 USD'000	2019 USD'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	(7,648)	(6,723)	(4,530)	8,456	2,475	1,944	(6,160)	(1,208)
Net realised gains/(losses) on financial derivative instruments	8,052	14,250	674	(858)	363	(15)	94	(33)
Net change in unrealised gains/(losses) on investments in securities	1,525	(19,313)	(8,962)	(37,762)	14,324	(10,031)	(2,223)	(13,006)
Net change in unrealised (losses)/gains on financial derivative instruments	(39)	5,264	(190)	79	32	(3)	48	(49)
Net (losses)/gains on foreign exchange on other instruments	(18,236)	(440)	2,650	92	(2,310)	(45)	(6,297)	2
<b>Total</b>	<b>(16,346)</b>	<b>(6,962)</b>	<b>(10,358)</b>	<b>(29,993)</b>	<b>14,884</b>	<b>(8,150)</b>	<b>(14,538)</b>	<b>(14,294)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 July 2020 (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
Net realised gains/(losses) on investments in securities	13,174	8,151	(33,955)	2,609	(1,159)	4,186	(16,296)	27,966
Net realised (losses)/gains on financial derivative instruments	(365)	147	(774)	(121)	(270)	(12)	125	(188)
Net change in unrealised (losses)/gains on investments in securities	(59,378)	28,511	(31,928)	(15,305)	(24,450)	(8,000)	(32,633)	(50,549)
Net change in unrealised (losses)/gains on financial derivative instruments	(109)	(154)	(24)	9	(40)	(13)	(22)	73
Net gains/(losses) on foreign exchange on other instruments	-	-	(13)	4	39	(3)	13	(4)
<b>Total</b>	<b>(46,678)</b>	<b>36,655</b>	<b>(66,694)</b>	<b>(12,804)</b>	<b>(25,880)</b>	<b>(3,842)</b>	<b>(48,813)</b>	<b>(22,702)</b>



# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 July 2020 (continued)

	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
Net realised gains/(losses) on investments in securities	38,807	34,067	291,464	141,732	(807,941)	1,865,452
Net realised (losses)/gains on financial derivative instruments	(183)	28	2,078	118	54,412	(9,205)
Net change in unrealised (losses)/gains on investments in securities	(1,261)	(7,490)	1,164,960	113,475	(370,909)	(2,219,298)
Net change in unrealised gains/(losses) on financial derivative instruments	11	(6)	4,923	(42)	(10,069)	7,360
Net gains/(losses) on foreign exchange on other instruments	21	-	1,125	(183)	177	(324)
<b>Total</b>	<b>37,395</b>	<b>26,599</b>	<b>1,464,550</b>	<b>255,100</b>	<b>(1,134,330)</b>	<b>(356,015)</b>

<sup>1</sup>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:

	Entity total		iShares \$ Treasury Bond 3-7yr UCITS ETF		iShares Core MSCI EMU UCITS ETF		iShares Core S&P 500 UCITS ETF	
	2020 EUR'000	2019 EUR'000	2020 USD'000	2019 USD'000	2020 EUR'000	2019 EUR'000	2020 USD'000	2019 USD'000
August	18,575	780	1,392	55	7,563	338	10,809	447
February	14,124	6,959	1,554	564	1,474	783	12,462	6,457
<b>Distributions declared</b>	<b>32,699</b>	<b>7,739</b>	<b>2,946</b>	<b>619</b>	<b>9,037</b>	<b>1,121</b>	<b>23,271</b>	<b>6,904</b>
Equalisation income	(7,551)	(4,875)	(3,533)	(756)	(1,307)	(1,238)	(3,385)	(3,377)
Equalisation expense	7,724	1,104	3,199	65	1,208	1,013	4,020	38
<b>Total</b>	<b>32,872</b>	<b>3,968</b>	<b>2,612</b>	<b>(72)</b>	<b>8,938</b>	<b>896</b>	<b>23,906</b>	<b>3,565</b>

### 9. Taxation

For the financial year ended 31 July 2020

	Entity total		iShares Core EURO STOXX 50 UCITS ETF		iShares Core FTSE 100 UCITS ETF GBP (Acc)		iShares Core MSCI EMU UCITS ETF	
	2020 EUR'000	2019 EUR'000	2020 EUR'000	2019 EUR'000	2020 GBP'000	2019 GBP'000	2020 EUR'000	2019 EUR'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(124,453)	(120,320)	(6,350)	(8,386)	(320)	(296)	(3,865)	(4,855)
Non-reclaimable overseas capital gains tax	-	(79)	-	-	-	-	-	-
<b>Deferred tax</b>								
Provision for overseas capital gains tax payable	1,607	(666)	-	-	-	-	-	-
<b>Total Tax</b>	<b>(122,846)</b>	<b>(121,065)</b>	<b>(6,350)</b>	<b>(8,386)</b>	<b>(320)</b>	<b>(296)</b>	<b>(3,865)</b>	<b>(4,855)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. Taxation (continued)

	iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF		iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF	
	2020 USD'000	2019 USD'000	2020 USD'000	2019 USD'000	2020 USD'000	2019 USD'000	2020 EUR'000	2019 EUR'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(646)	(948)	(101,812)	(95,416)	(1,476)	(1,765)	(37)	(42)
Non-reclaimable overseas capital gains tax	-	-	-	(3)	-	-	-	-
<b>Total Tax</b>	<b>(646)</b>	<b>(948)</b>	<b>(101,812)</b>	<b>(95,419)</b>	<b>(1,476)</b>	<b>(1,765)</b>	<b>(37)</b>	<b>(42)</b>

	iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Brazil UCITS ETF USD (Acc) <sup>1</sup>		iShares MSCI Canada UCITS ETF		iShares MSCI EM Asia UCITS ETF	
	2020 EUR'000	2019 EUR'000	2020 USD'000	2019 USD'000	2020 USD'000	2019 USD'000	2020 USD'000	2019 USD'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(337)	(502)	(15)	(172)	(5,187)	(5,742)	(1,943)	(1,832)
Non-reclaimable overseas capital gains tax	-	-	-	(87)	-	-	-	-
<b>Deferred tax</b>								
Provision for overseas capital gains tax payable	-	-	1,780	(757)	-	-	-	-
<b>Total Tax</b>	<b>(337)</b>	<b>(502)</b>	<b>1,765</b>	<b>(1,016)</b>	<b>(5,187)</b>	<b>(5,742)</b>	<b>(1,943)</b>	<b>(1,832)</b>

	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
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(87)	(95)	(975)	(1,548)	(369)	(560)	(1,562)	(1,628)
<b>Total Tax</b>	<b>(87)</b>	<b>(95)</b>	<b>(975)</b>	<b>(1,548)</b>	<b>(369)</b>	<b>(560)</b>	<b>(1,562)</b>	<b>(1,628)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. Taxation (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
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(254)	(286)	(73)	(91)	(1,552)	(1,878)	(148)	(66)
<b>Total Tax</b>	<b>(254)</b>	<b>(286)</b>	<b>(73)</b>	<b>(91)</b>	<b>(1,552)</b>	<b>(1,878)</b>	<b>(148)</b>	<b>(66)</b>

	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
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(59)	(76)	(1,132)	(1,311)	(1,871)	(1,683)	(5,781)	(4,418)
<b>Total Tax</b>	<b>(59)</b>	<b>(76)</b>	<b>(1,132)</b>	<b>(1,311)</b>	<b>(1,871)</b>	<b>(1,683)</b>	<b>(5,781)</b>	<b>(4,418)</b>

	iShares Nikkei 225 UCITS ETF	
	2020 JPY'000	2019 JPY'000
<b>Current tax</b>		
Non-reclaimable overseas income withholding tax	(70,203)	(107,551)
<b>Total Tax</b>	<b>(70,203)</b>	<b>(107,551)</b>

<sup>1</sup>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

	Entity total		iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B		iShares \$ Treasury Bond 3-7yr UCITS ETF		iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	
	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	41,525	40,756	-	-	-	-	-	-
Interest income receivable from cash and cash equivalents	5	45	-	-	-	-	5	-
Interest income receivable from debt instruments	19,109	16,928	1,626	1,549	12,713	11,156	5,020	2,241
Management fee rebate receivable	14	4	-	-	-	-	-	-
Sale of securities awaiting settlement	33,773	57,391	30,431	16,701	-	-	-	-
Securities lending income receivable	750	701	2	4	49	46	18	15
Subscription of shares awaiting settlement	3,458	168,364	-	-	-	-	-	-
Withholding tax reclaim receivable	10,301	12,063	-	-	-	-	-	-
<b>Total</b>	<b>108,935</b>	<b>296,252</b>	<b>32,059</b>	<b>18,254</b>	<b>12,762</b>	<b>11,202</b>	<b>5,043</b>	<b>2,256</b>

	iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)		iShares € Govt Bond 3-7yr UCITS ETF		iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)		iShares Core EURO STOXX 50 UCITS ETF	
	2020 EUR'000	2019 EUR'000	2020 EUR'000	2019 EUR'000	2020 EUR'000	2019 EUR'000	2020 EUR'000	2019 EUR'000
Dividend income receivable	-	-	-	-	-	-	1,583	1,680
Interest income receivable from debt instruments	277	342	2,225	2,948	236	214	-	-
Sale of securities awaiting settlement	-	40,393	-	-	4,362	-	-	-
Securities lending income receivable	2	2	5	9	1	1	96	13
Withholding tax reclaim receivable	-	-	-	-	-	-	4,955	6,157
<b>Total</b>	<b>279</b>	<b>40,737</b>	<b>2,230</b>	<b>2,957</b>	<b>4,599</b>	<b>215</b>	<b>6,634</b>	<b>7,850</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Receivables (continued)

As at 31 July 2020 (continued)

	iShares Core FTSE 100 UCITS ETF GBP (Acc)		iShares Core MSCI EMU UCITS ETF		iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF	
	2020 GBP'000	2019 GBP'000	2020 EUR'000	2019 EUR'000	2020 USD'000	2019 USD'000	2020 USD'000	2019 USD'000
Dividend income receivable	1,952	1,321	206	458	1,372	2,389	31,360	25,349
Interest income receivable from cash and cash equivalents	-	1	-	-	-	11	1	29
Sale of securities awaiting settlement	-	-	-	4	44	-	-	-
Securities lending income receivable	7	5	61	46	41	36	161	147
Subscription of shares awaiting settlement	-	-	-	-	-	-	-	90,540
Withholding tax reclaim receivable	78	85	3,273	3,639	-	24	1	1
<b>Total</b>	<b>2,037</b>	<b>1,412</b>	<b>3,540</b>	<b>4,147</b>	<b>1,457</b>	<b>2,460</b>	<b>31,523</b>	<b>116,066</b>

	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Brazil UCITS ETF USD (Acc) <sup>1</sup>		iShares MSCI Canada UCITS ETF	
	2020 USD'000	2019 USD'000	2020 EUR'000	2019 EUR'000	2020 USD'000	2019 USD'000	2020 USD'000	2019 USD'000
Dividend income receivable	299	272	2	1,360	9	106	867	781
Interest income receivable from cash and cash equivalents	-	-	-	-	-	-	-	1
Sale of securities awaiting settlement	-	-	1,235	-	-	-	-	-
Securities lending income receivable	2	-	2	1	-	-	104	136
Withholding tax reclaim receivable	-	-	18	18	-	-	-	-
<b>Total</b>	<b>301</b>	<b>272</b>	<b>1,257</b>	<b>1,379</b>	<b>9</b>	<b>106</b>	<b>971</b>	<b>918</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Receivables (continued)

As at 31 July 2020 (continued)

	iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Small Cap UCITS ETF		iShares MSCI EMU USD Hedged UCITS ETF (Acc)	
	2020 USD'000	2019 USD'000	2020 CHF'000	2019 CHF'000	2020 EUR'000	2019 EUR'000	2020 USD'000	2019 USD'000
Dividend income receivable	2,576	2,210	4	4	317	155	35	28
Management fee rebate receivable	16	4	-	-	-	-	-	-
Sale of securities awaiting settlement	40	51	-	-	1,842	55	-	-
Securities lending income receivable	35	16	2	1	138	171	7	5
Withholding tax reclaim receivable	-	-	53	59	1,647	1,704	231	340
<b>Total</b>	<b>2,667</b>	<b>2,281</b>	<b>59</b>	<b>64</b>	<b>3,944</b>	<b>2,085</b>	<b>273</b>	<b>373</b>

	iShares MSCI Japan UCITS ETF		iShares MSCI Korea UCITS ETF USD (Acc)		iShares MSCI Mexico Capped UCITS ETF		iShares MSCI Russia ADR/GDR 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
Dividend income receivable	440	610	132	181	1	1	4,677	5,668
Interest income receivable from cash and cash equivalents	-	2	-	-	-	2	-	-
Securities lending income receivable	16	18	3	4	-	-	-	-
Withholding tax reclaim receivable	-	-	-	-	-	-	1	1
<b>Total</b>	<b>456</b>	<b>630</b>	<b>135</b>	<b>185</b>	<b>1</b>	<b>3</b>	<b>4,678</b>	<b>5,669</b>



# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Receivables (continued)

As at 31 July 2020 (continued)

	iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF		iShares MSCI USA Small Cap UCITS ETF		iShares MSCI USA UCITS ETF	
	2020 GBP'000	2019 GBP'000	2020 GBP'000	2019 GBP'000	2020 USD'000	2019 USD'000	2020 USD'000	2019 USD'000
Dividend income receivable	273	355	267	301	123	155	471	408
Interest income receivable from cash and cash equivalents	-	1	-	-	-	2	-	1
Sale of securities awaiting settlement	-	-	-	-	625	1,196	-	912
Securities lending income receivable	18	11	1	1	14	19	4	6
Subscription of shares awaiting settlement	-	-	-	-	-	-	-	85,790
Withholding tax reclaim receivable	57	46	8	14	-	-	4	4
<b>Total</b>	<b>348</b>	<b>413</b>	<b>276</b>	<b>316</b>	<b>762</b>	<b>1,372</b>	<b>479</b>	<b>87,121</b>

	iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF	
	2020 USD'000	2019 USD'000	2020 JPY'000	2019 JPY'000
Dividend income receivable	717	403	27,092	35,242
Securities lending income receivable	23	23	1,106	1,381
Subscription of shares awaiting settlement	4,089	11,126	-	-
<b>Total</b>	<b>4,829</b>	<b>11,552</b>	<b>28,198</b>	<b>36,623</b>

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

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Payables

As at 31 July 2020

	Entity total		iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B		iShares \$ Treasury Bond 3-7yr UCITS ETF		iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	
	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	(23)	(19)	(2)	-	(9)	(1)	-	-
Management fees payable	(6,304)	(5,901)	(22)	(18)	(154)	(112)	(40)	(15)
Purchase of securities awaiting settlement	(7,206)	(249,669)	-	(21,175)	-	(4,005)	-	-
Redemption of shares awaiting settlement	(24,467)	(1,202)	-	-	-	-	-	-
Spot currency contracts awaiting settlement	(117)	(5)	-	-	(1)	-	-	-
<b>Total</b>	<b>(38,117)</b>	<b>(256,796)</b>	<b>(24)</b>	<b>(21,193)</b>	<b>(164)</b>	<b>(4,118)</b>	<b>(40)</b>	<b>(15)</b>

	iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)		iShares € Govt Bond 3-7yr UCITS ETF		iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)		iShares Core EURO STOXX 50 UCITS ETF	
	2020 EUR'000	2019 EUR'000	2020 EUR'000	2019 EUR'000	2020 EUR'000	2019 EUR'000	2020 EUR'000	2019 EUR'000
Interest payable on cash and cash equivalents	-	-	-	-	-	-	(7)	(3)
Management fees payable	(73)	(81)	(80)	(78)	(12)	(11)	(293)	(289)
Purchase of securities awaiting settlement	-	(42,002)	-	-	(4,503)	(2,566)	-	-
Redemption of shares awaiting settlement	(21,013)	-	-	-	-	-	-	-
<b>Total</b>	<b>(21,086)</b>	<b>(42,083)</b>	<b>(80)</b>	<b>(78)</b>	<b>(4,515)</b>	<b>(2,577)</b>	<b>(300)</b>	<b>(292)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Payables (continued)

As at 31 July 2020 (continued)

	iShares Core FTSE 100 UCITS ETF GBP (Acc)		iShares Core MSCI EMU UCITS ETF		iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF	
	2020 GBP'000	2019 GBP'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	-	(1)	(3)	(8)	(1)	-	-	-
Management fees payable	(39)	(33)	(219)	(232)	(322)	(332)	(2,254)	(2,093)
Purchase of securities awaiting settlement	-	-	-	-	-	-	-	(103,818)
Redemption of shares awaiting settlement	-	-	-	-	-	-	-	(1,338)
Spot currency contracts awaiting settlement	-	-	(1)	-	-	-	(7)	-
<b>Total</b>	<b>(39)</b>	<b>(34)</b>	<b>(223)</b>	<b>(240)</b>	<b>(323)</b>	<b>(332)</b>	<b>(2,261)</b>	<b>(107,249)</b>

	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Brazil UCITS ETF USD (Acc) <sup>1</sup>	
	2020 USD'000	2019 USD'000	2020 EUR'000	2019 EUR'000	2020 EUR'000	2019 EUR'000	2020 USD'000	2019 USD'000
Management fees payable	(117)	(130)	(4)	(3)	(37)	(27)	-	(21)
Purchase of securities awaiting settlement	-	-	(50)	-	(1,042)	-	-	-
Spot currency contracts awaiting settlement	-	-	-	-	-	-	(121)	-
<b>Total</b>	<b>(117)</b>	<b>(130)</b>	<b>(54)</b>	<b>(3)</b>	<b>(1,079)</b>	<b>(27)</b>	<b>(121)</b>	<b>(21)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Payables (continued)

As at 31 July 2020 (continued)

	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
Interest payable on cash and cash equivalents	-	-	-	-	-	-	(2)	(4)
Management fees payable	(232)	(276)	(425)	(320)	(19)	(13)	(328)	(347)
Purchase of securities awaiting settlement	-	(1,622)	(63)	(36)	-	-	(1,542)	-
<b>Total</b>	<b>(232)</b>	<b>(1,898)</b>	<b>(488)</b>	<b>(356)</b>	<b>(19)</b>	<b>(13)</b>	<b>(1,872)</b>	<b>(351)</b>

	iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF		iShares MSCI Korea UCITS ETF USD (Acc)		iShares MSCI Mexico Capped UCITS ETF	
	2020 USD'000	2019 USD'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	-	(1)	(1)	(1)	-	-	-	-
Management fees payable	(66)	(72)	(149)	(180)	(39)	(36)	(27)	(37)
Spot currency contracts awaiting settlement	(8)	-	-	-	-	-	-	-
Other payables	-	(6)	-	-	-	-	-	-
<b>Total</b>	<b>(74)</b>	<b>(79)</b>	<b>(150)</b>	<b>(181)</b>	<b>(39)</b>	<b>(36)</b>	<b>(27)</b>	<b>(37)</b>

	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
Management fees payable	(113)	(152)	(89)	(73)	(25)	(34)	(168)	(179)
Purchase of securities awaiting settlement	-	-	-	-	-	-	(19)	-
<b>Total</b>	<b>(113)</b>	<b>(152)</b>	<b>(89)</b>	<b>(73)</b>	<b>(25)</b>	<b>(34)</b>	<b>(187)</b>	<b>(179)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Payables (continued)

As at 31 July 2020 (continued)

	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
Interest payable on cash and cash equivalents	-	-	-	-	(24)	(68)
Management fees payable	(165)	(162)	(1,604)	(960)	(10,481)	(10,967)
Purchase of securities awaiting settlement	-	(86,588)	-	(11,115)	-	-
Redemption of shares awaiting settlement	-	-	(4,084)	-	-	-
<b>Total</b>	<b>(165)</b>	<b>(86,750)</b>	<b>(5,688)</b>	<b>(12,075)</b>	<b>(10,505)</b>	<b>(11,035)</b>

<sup>1</sup> 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
<b>iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc)</b>				
<b>B</b>				
<b>USD (Acc)</b>				
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
<b>iShares \$ Treasury Bond 3-7yr UCITS ETF</b>				
<b>EUR Hedged (Dist)</b>				
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	-
<b>GBP Hedged (Dist)</b>				
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	-
<b>USD (Acc)</b>				
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
<b>USD (Dist)</b>				
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
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)</b>				
<b>USD (Acc)</b>				
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
<b>iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)</b>				
<b>EUR (Acc)</b>				
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
<b>iShares € Govt Bond 3-7yr UCITS ETF</b>				
<b>EUR (Acc)</b>				
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
<b>iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)</b>				
<b>EUR (Acc)</b>				
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
<b>iShares Core EURO STOXX 50 UCITS ETF</b>				
<b>EUR (Acc)</b>				
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
<b>iShares Core FTSE 100 UCITS ETF GBP (Acc)</b>				
<b>GBP (Acc)</b>				
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
<b>iShares Core MSCI EMU UCITS ETF</b>				
<b>EUR (Acc)</b>				
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
<b>EUR (Dist)</b>				
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
<b>GBP Hedged (Dist)</b>				
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
<b>MXN Hedged (Acc)</b>				
Net asset value	MXN'000	43,040	-	-
Shares in issue		86,400	-	-
Net asset value per share	MXN	498.15	-	-
<b>USD Hedged (Acc)</b>				
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
<b>iShares Core MSCI Pacific ex-Japan UCITS ETF</b>				
<b>USD (Acc)</b>				
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
<b>iShares Core S&amp;P 500 UCITS ETF</b>				
<b>GBP Hedged (Dist)</b>				
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
<b>MXN Hedged (Acc)</b>				
Net asset value	MXN'000	2,135,341	-	-
Shares in issue		3,709,175	-	-
Net asset value per share	MXN	575.69	-	-
<b>USD (Acc)</b>				
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
<b>iShares Dow Jones Industrial Average UCITS ETF</b>				
<b>USD (Acc)</b>				
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

		2020	2019	2018
<b>iShares FTSE Italia Mid-Small Cap UCITS ETF</b>				
<b>EUR (Acc)</b>				
Net asset value	EUR'000	15,015	9,445	14,464
Shares in issue		3,500,000	2,000,000	2,750,000
Net asset value per share	EUR	4.29	4.72	5.26

		2020	2019	2018
<b>iShares FTSE MIB UCITS ETF EUR (Acc)</b>				
<b>EUR (Acc)</b>				
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

		2020	2019	2018
<b>iShares MSCI Canada UCITS ETF</b>				
<b>USD (Acc)</b>				
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

		2020	2019	2018
<b>iShares MSCI EM Asia UCITS ETF</b>				
<b>USD (Acc)</b>				
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

		2020	2019	2018
<b>iShares MSCI EMU CHF Hedged UCITS ETF (Acc)</b>				
<b>CHF (Acc)</b>				
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 VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2020	2019	2018
<b>iShares MSCI EMU Small Cap UCITS ETF</b>				
<b>EUR (Acc)</b>				
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
<b>iShares MSCI EMU USD Hedged UCITS ETF (Acc)</b>				
<b>USD (Acc)</b>				
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
<b>iShares MSCI Japan UCITS ETF</b>				
<b>USD (Acc)</b>				
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
<b>iShares MSCI Korea UCITS ETF USD (Acc)</b>				
<b>USD (Acc)</b>				
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
<b>iShares MSCI Mexico Capped UCITS ETF</b>				
<b>USD (Acc)</b>				
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
<b>iShares MSCI Russia ADR/GDR UCITS ETF</b>				
<b>USD (Acc)</b>				
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 VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2020	2019	2018
<b>iShares MSCI UK Small Cap UCITS ETF</b>				
<b>GBP (Acc)</b>				
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

		2020	2019	2018
<b>iShares MSCI UK UCITS ETF</b>				
<b>GBP (Acc)</b>				
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
<b>iShares MSCI USA Small Cap UCITS ETF</b>				
<b>USD (Acc)</b>				
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
<b>iShares MSCI USA UCITS ETF</b>				
<b>USD (Acc)</b>				
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
<b>iShares NASDAQ 100 UCITS ETF</b>				
<b>EUR Hedged (Acc)</b>				
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	-
<b>USD (Acc)</b>				
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
<b>iShares Nikkei 225 UCITS ETF</b>				
<b>JPY (Acc)</b>				
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) <sup>1</sup>			
	2020	2019	2018
	USD'000		
<b>Net asset value</b>			
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
<b>Net asset value attributable to redeemable participating shareholders in accordance with the prospectus</b>	<b>-</b>	<b>36,840</b>	<b>29,192</b>
<b>No. of Shares</b>			
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
<b>Net asset value per share attributable to redeemable shareholders in accordance with the prospectus</b>	<b>-</b>	<b>87.51</b>	<b>69.34</b>

<sup>1</sup> 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:

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Related party transactions (continued)

Fund name	Sub-Investment Manager
iShares MSCI EM Asia UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI EMU 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

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Related party transactions (continued)

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

#### Holdings in other funds managed by BlackRock

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

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

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

#### Significant holdings

The following investor(s) are:

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

#### As at 31 July 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 (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
<b>Total value of investments</b>			<b>342,201</b>	<b>91.22</b>
<b>Cash equivalents (31 July 2019: 1.58%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2019: 1.58%)</b>				
USD	7,134	BlackRock ICS US Dollar Liquid Environmentally Aware Fund <sup>†</sup>	714	0.19
<b>Cash<sup>‡</sup></b>			<b>187</b>	<b>0.05</b>
<b>Other net assets</b>			<b>32,035</b>	<b>8.54</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>375,137</b>	<b>100.00</b>

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

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

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

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

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	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
<b>Total current assets</b>	<b>375,161</b>	<b>100.00</b>





# 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
<b>Total current assets</b>	<b>2,628,242</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2020

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2019: 99.03%)</b>				
<b>Bonds (31 July 2019: 99.03%)</b>				
<b>United States (31 July 2019: 99.03%)</b>				
<b>Government Bonds</b>				
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 <sup>†</sup>	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 <sup>†</sup>	36,735	5.36
USD	42,951,000	United States Treasury Note/Bond 2.250% 15/08/2027 <sup>†</sup>	48,498	7.07
USD	40,256,000	United States Treasury Note/Bond 2.250% 15/11/2027 <sup>†</sup>	45,585	6.65
USD	42,385,000	United States Treasury Note/Bond 2.375% 15/05/2029 <sup>†</sup>	49,268	7.18
USD	50,215,000	United States Treasury Note/Bond 2.625% 15/02/2029 <sup>†</sup>	59,238	8.64
USD	49,348,000	United States Treasury Note/Bond 2.750% 15/02/2028 <sup>†</sup>	57,874	8.44
USD	51,326,000	United States Treasury Note/Bond 2.875% 15/05/2028 <sup>†</sup>	60,912	8.88
USD	52,548,000	United States Treasury Note/Bond 2.875% 15/08/2028 <sup>†</sup>	62,600	9.13
USD	52,568,000	United States Treasury Note/Bond 3.125% 15/11/2028 <sup>†</sup>	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 <sup>†</sup>	6,745	0.98
USD	6,054,000	United States Treasury Note/Bond 6.125% 15/11/2027 <sup>†</sup>	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
<b>Total United States</b>			<b>679,946</b>	<b>99.15</b>
<b>Total bonds</b>			<b>679,946</b>	<b>99.15</b>

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

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

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

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

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

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

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	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
<b>Total current assets</b>	<b>685,840</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2020

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2019: 100.18%)</b>				
<b>Bonds (31 July 2019: 100.18%)</b>				
<b>France (31 July 2019: 27.85%)</b>				
<b>Government Bonds</b>				
EUR	60,861,000	French Republic Government Bond OAT 0.000% 25/02/2022 <sup>†</sup>	61,475	14.95
EUR	27,329,000	French Republic Government Bond OAT 0.000% 25/02/2023	27,768	6.75
<b>Total France</b>			<b>89,243</b>	<b>21.70</b>
<b>Germany (31 July 2019: 24.45%)</b>				
<b>Government Bonds</b>				
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
<b>Total Germany</b>			<b>110,619</b>	<b>26.90</b>
<b>Italy (31 July 2019: 30.62%)</b>				
<b>Government Bonds</b>				
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
<b>Total Italy</b>			<b>124,516</b>	<b>30.27</b>
<b>Spain (31 July 2019: 17.26%)</b>				
<b>Government Bonds</b>				
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
<b>Total Spain</b>			<b>86,383</b>	<b>21.00</b>
<b>Total bonds</b>			<b>410,761</b>	<b>99.87</b>
<b>Cash equivalents (31 July 2019: 0.04%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2019: 0.04%)</b>				
EUR	1,683	BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>‡</sup>	167	0.04

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

<sup>†</sup>Substantially all cash positions are held with State Street Bank and Trust Company.  
<sup>‡</sup>These securities are partially or fully transferred as securities lent.  
<sup>‡</sup>Investment in related party.

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

Analysis of total current assets gross of all liabilities	Fair value EUR'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	410,761	94.99
UCITS collective investment schemes - Money Market Funds	167	0.04
Other assets	21,473	4.97
<b>Total current assets</b>	<b>432,401</b>	<b>100.00</b>





# 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
<b>Total value of investments</b>			<b>474,769</b>	<b>99.38</b>
<b>Cash equivalents (31 July 2019: 0.15%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2019: 0.15%)</b>				
EUR	5,653	BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>†</sup>	561	0.12
<b>Cash<sup>‡</sup></b>			<b>239</b>	<b>0.05</b>
<b>Other net assets</b>			<b>2,150</b>	<b>0.45</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>477,719</b>	<b>100.00</b>

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

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

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

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

Analysis of total current assets gross of all liabilities	Fair value EUR'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	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
<b>Total current assets</b>	<b>477,799</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2020

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2019: 99.52%)</b>				
<b>Bonds (31 July 2019: 99.52%)</b>				
<b>France (31 July 2019: 27.60%)</b>				
<b>Government Bonds</b>				
EUR	4,619,000	French Republic Government Bond OAT 0.000% 25/11/2029 <sup>^</sup>	4,740	6.55
EUR	3,930,000	French Republic Government Bond OAT 0.500% 25/05/2029 <sup>^</sup>	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
<b>Total France</b>			<b>19,252</b>	<b>26.61</b>
<b>Germany (31 July 2019: 24.49%)</b>				
<b>Government Bonds</b>				
EUR	3,078,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2029 <sup>^</sup>	3,250	4.49
EUR	2,862,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2030 <sup>^</sup>	3,022	4.18
EUR	2,932,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028 <sup>^</sup>	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
<b>Total Germany</b>			<b>19,491</b>	<b>26.94</b>
<b>Italy (31 July 2019: 16.85%)</b>				
<b>Government Bonds</b>				
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 <sup>^</sup>	2,870	3.97
<b>Total Italy</b>			<b>12,822</b>	<b>17.72</b>
<b>Netherlands (31 July 2019: 7.62%)</b>				
<b>Government Bonds</b>				
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
<b>Total Netherlands</b>			<b>4,706</b>	<b>6.50</b>
<b>Spain (31 July 2019: 22.96%)</b>				
<b>Government Bonds</b>				
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
<b>Spain (31 July 2019: 22.96%) (cont)</b>				
<b>Government Bonds (cont)</b>				
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
<b>Total Spain</b>			<b>15,877</b>	<b>21.95</b>
<b>Total bonds</b>			<b>72,148</b>	<b>99.72</b>

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

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

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

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

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

Analysis of total current assets gross of all liabilities	Fair value EUR'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	72,148	93.86
UCITS collective investment schemes - Money Market Funds	81	0.11
Other assets	4,635	6.03
<b>Total current assets</b>	<b>76,864</b>	<b>100.00</b>



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

No. of Ccy contracts	Underlying exposure EUR'000	Fair Value EUR'000	% of net asset value
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<b>Financial derivative instruments (31 July 2019: 0.01%)</b>			
<b>Futures contracts (31 July 2019: 0.01%)</b>			
EUR	1,485	Euro Stoxx 50 Index Futures September 2020	47,593 (325) (0.01)
<b>Total unrealised losses on futures contracts</b>			<b>(325) (0.01)</b>
<b>Total financial derivative instruments</b>			<b>(325) (0.01)</b>

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

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

<sup>†</sup>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.  
<sup>^</sup>These securities are partially or fully transferred as securities lent.  
<sup>~</sup>Investment in related party.

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

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

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





# 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 <sup>†</sup>	1,994	0.32
		Other net assets	1,998	0.33
		<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>618,333</b>	<b>100.00</b>

<sup>†</sup>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.

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

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

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

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

Analysis of total current assets gross of all liabilities	Fair value 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
<b>Total current assets</b>	<b>618,523</b>	<b>100.00</b>



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

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Finland (31 July 2019: 3.12%) (cont)</b>				
<b>Machinery - diversified</b>				
EUR	194,621	Kone Oyj 'B'	13,086	0.62
<b>Marine transportation</b>				
EUR	261,958	Wartsila Oyj Abp <sup>^</sup>	1,855	0.09
<b>Oil &amp; gas</b>				
EUR	243,001	Neste Oyj	9,448	0.44
<b>Pharmaceuticals</b>				
EUR	57,631	Orion Oyj 'B'	2,134	0.10
<b>Telecommunications</b>				
EUR	79,006	Elisa Oyj	3,986	0.19
EUR	3,234,397	Nokia Oyj	13,132	0.62
<b>Total Finland</b>			<b>66,842</b>	<b>3.16</b>
<b>France (31 July 2019: 32.54%)</b>				
<b>Advertising</b>				
EUR	50,764	JCDecaux SA	724	0.03
EUR	123,984	Publicis Groupe SA	3,379	0.16
<b>Aerospace &amp; defence</b>				
EUR	1,455	Dassault Aviation SA <sup>^</sup>	1,026	0.05
EUR	182,645	Safran SA	16,336	0.77
EUR	60,587	Thales SA	3,717	0.18
<b>Apparel retailers</b>				
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
<b>Auto manufacturers</b>				
EUR	339,047	Peugeot SA <sup>^</sup>	4,625	0.22
EUR	109,469	Renault SA	2,195	0.10
<b>Auto parts &amp; equipment</b>				
EUR	97,920	Cie Generale des Etablissements Michelin SCA <sup>^</sup>	8,650	0.41
EUR	41,681	Faurecia SE <sup>^</sup>	1,371	0.06
EUR	135,742	Valeo SA	2,951	0.14
<b>Banks</b>				
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 <sup>^</sup>	1,071	0.05
EUR	463,682	Societe Generale SA	6,020	0.29
<b>Beverages</b>				
EUR	121,674	Pernod Ricard SA	17,764	0.84
EUR	12,398	Remy Cointreau SA <sup>^</sup>	1,685	0.08
<b>Building materials and fixtures</b>				
EUR	295,027	Cie de Saint-Gobain <sup>^</sup>	9,196	0.44
<b>Chemicals</b>				
EUR	269,940	Air Liquide SA	37,684	1.78
EUR	38,645	Arkema SA <sup>^</sup>	3,386	0.16
<b>Commercial services</b>				
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
<b>Computers</b>				
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
<b>Equities (31 July 2019: 99.06%) (cont)</b>				
<b>Germany (31 July 2019: 26.53%) (cont)</b>				
<b>Chemicals (cont)</b>				
EUR	73,887	Symrise AG	7,836	0.37
<b>Cosmetics &amp; personal care</b>				
EUR	56,654	Beiersdorf AG <sup>^</sup>	5,731	0.27
<b>Diversified financial services</b>				
EUR	107,465	Deutsche Boerse AG	16,614	0.79
<b>Electricity</b>				
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
<b>Electronics</b>				
EUR	20,119	Sartorius AG (Pref)	6,547	0.31
<b>Engineering &amp; construction</b>				
EUR	22,802	Fraport AG Frankfurt Airport Services Worldwide <sup>^</sup>	753	0.04
EUR	13,973	HOCHTIEF AG	964	0.04
<b>Food</b>				
EUR	102,004	METRO AG <sup>^</sup>	791	0.04
<b>Healthcare products</b>				
EUR	23,042	Carl Zeiss Meditec AG	2,042	0.10
EUR	82,647	Siemens Healthineers AG <sup>^</sup>	3,633	0.17
<b>Healthcare services</b>				
EUR	122,404	Fresenius Medical Care AG & Co KGaA <sup>^</sup>	9,134	0.43
EUR	239,512	Fresenius SE & Co KGaA	10,124	0.48
<b>Household goods &amp; home construction</b>				
EUR	57,763	Henkel AG & Co KGaA	4,254	0.20
EUR	101,362	Henkel AG & Co KGaA (Pref) <sup>^</sup>	8,454	0.40
<b>Insurance</b>				
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
<b>Internet</b>				
EUR	72,988	Delivery Hero SE <sup>^</sup>	7,135	0.34
EUR	61,377	Scout24 AG <sup>^</sup>	4,508	0.21
EUR	58,643	United Internet AG RegS	2,256	0.11
<b>Iron &amp; steel</b>				
EUR	224,344	thyssenkrupp AG <sup>^</sup>	1,474	0.07
<b>Machinery - diversified</b>				
EUR	90,216	GEA Group AG	2,763	0.13
EUR	39,247	KION Group AG <sup>^</sup>	2,559	0.12
<b>Miscellaneous manufacturers</b>				
EUR	27,776	Knorr-Bremse AG	2,761	0.13
EUR	436,742	Siemens AG RegS	47,308	2.24
<b>Pharmaceuticals</b>				
EUR	559,892	Bayer AG RegS	31,488	1.49
EUR	74,506	Merck KGaA	8,051	0.38
<b>Real estate investment &amp; services</b>				
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
<b>Germany (31 July 2019: 26.53%) (cont)</b>				
<b>Retail</b>				
EUR	86,515	Zalando SE <sup>^</sup>	5,298	0.25
<b>Semiconductors</b>				
EUR	717,145	Infineon Technologies AG	15,153	0.72
<b>Software</b>				
EUR	32,959	Nemetschek SE <sup>^</sup>	2,057	0.10
EUR	595,082	SAP SE	79,610	3.76
EUR	74,189	TeamViewer AG	3,394	0.16
<b>Telecommunications</b>				
EUR	1,903,371	Deutsche Telekom AG RegS	26,961	1.27
EUR	524,835	Telefonica Deutschland Holding AG	1,220	0.06
<b>Transportation</b>				
EUR	566,689	Deutsche Post AG RegS	19,415	0.92
		<b>Total Germany</b>	<b>604,120</b>	<b>28.57</b>
<b>Ireland (31 July 2019: 1.67%)</b>				
<b>Building materials and fixtures</b>				
EUR	444,903	CRH Plc	13,685	0.65
EUR	86,355	Kingspan Group Plc	5,246	0.25
<b>Entertainment</b>				
EUR	88,002	Flutter Entertainment Plc	11,295	0.53
<b>Food</b>				
EUR	91,135	Kerry Group Plc 'A'	10,207	0.48
<b>Forest products &amp; paper</b>				
EUR	124,909	Smurfit Kappa Group Plc	3,555	0.17
		<b>Total Ireland</b>	<b>43,988</b>	<b>2.08</b>
<b>Italy (31 July 2019: 5.89%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	235,819	Leonardo SpA <sup>^</sup>	1,276	0.06
<b>Auto parts &amp; equipment</b>				
EUR	222,477	Pirelli & C SpA <sup>^</sup>	748	0.03
<b>Banks</b>				
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 <sup>^</sup>	2,443	0.12
EUR	1,209,668	UniCredit SpA	9,340	0.44
<b>Commercial services</b>				
EUR	284,514	Atlantia SpA	3,827	0.18
EUR	214,989	Nexi SpA	3,260	0.15
<b>Electrical components &amp; equipment</b>				
EUR	142,881	Prysmian SpA	3,090	0.15
<b>Electricity</b>				
EUR	4,616,503	Enel SpA	35,681	1.69
EUR	809,837	Terna Rete Elettrica Nazionale SpA	5,107	0.24
<b>Engineering &amp; construction</b>				
EUR	136,986	Infrastrutture Wireless Italiane SpA	1,173	0.06
<b>Gas</b>				
EUR	1,153,259	Snam SpA	5,190	0.25
<b>Healthcare products</b>				
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
<b>Equities (31 July 2019: 99.06%) (cont)</b>				
<b>Italy (31 July 2019: 5.89%) (cont)</b>				
<b>Insurance</b>				
EUR	628,743	Assicurazioni Generali SpA	7,960	0.38
<b>Oil &amp; gas</b>				
EUR	1,459,417	Eni SpA	11,005	0.52
<b>Pharmaceuticals</b>				
EUR	57,794	Recordati SpA^	2,615	0.12
<b>Retail</b>				
EUR	105,074	Moncler SpA	3,425	0.16
<b>Telecommunications</b>				
EUR	5,247,611	Telecom Italia SpA	1,789	0.09
EUR	3,395,104	Telecom Italia SpA	1,150	0.05
<b>Transportation</b>				
EUR	305,955	Poste Italiane SpA^	2,372	0.11
<b>Total Italy</b>			<b>122,843</b>	<b>5.81</b>
<b>Luxembourg (31 July 2019: 0.84%)</b>				
<b>Healthcare services</b>				
EUR	7,528	Eurofins Scientific SE^	4,154	0.19
<b>Iron &amp; steel</b>				
EUR	409,103	ArcelorMittal SA^	3,821	0.18
<b>Metal fabricate/ hardware</b>				
EUR	261,809	Tenaris SA^	1,291	0.06
<b>Real estate investment &amp; services</b>				
EUR	656,710	Aroundtown SA	3,355	0.16
<b>Telecommunications</b>				
EUR	204,198	SES SA	1,224	0.06
<b>Total Luxembourg</b>			<b>13,845</b>	<b>0.65</b>
<b>Netherlands (31 July 2019: 14.76%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	332,767	Airbus SE	20,635	0.98
<b>Auto manufacturers</b>				
EUR	71,860	Ferrari NV^	10,876	0.51
EUR	612,977	Fiat Chrysler Automobiles NV	5,284	0.25
<b>Banks</b>				
EUR	245,373	ABN AMRO Bank NV - CVA	1,724	0.08
EUR	2,231,752	ING Groep NV	13,158	0.62
<b>Beverages</b>				
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
<b>Chemicals</b>				
EUR	113,201	Akzo Nobel NV	9,027	0.43
EUR	98,250	Koninklijke DSM NV	12,733	0.60
<b>Commercial services</b>				
EUR	10,286	Adyen NV	14,575	0.69
EUR	70,416	Randstad NV	2,863	0.13
<b>Cosmetics &amp; personal care</b>				
EUR	832,476	Unilever NV^	41,690	1.97
<b>Diversified financial services</b>				
USD	71,484	AerCap Holdings NV	1,628	0.08

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Netherlands (31 July 2019: 14.76%) (cont)</b>				
<b>Food</b>				
EUR	69,225	Just Eat Takeaway.com NV^	6,352	0.30
EUR	631,442	Koninklijke Ahold Delhaize NV	15,451	0.73
<b>Healthcare products</b>				
EUR	521,466	Koninklijke Philips NV	22,887	1.08
EUR	128,667	QIAGEN NV^	5,426	0.26
<b>Insurance</b>				
EUR	1,004,626	Aegon NV^	2,517	0.12
EUR	170,475	NN Group NV	5,285	0.25
<b>Internet</b>				
EUR	278,357	Prosus NV	22,853	1.08
<b>Investment services</b>				
EUR	63,396	EXOR NV	3,021	0.14
<b>Machinery - diversified</b>				
EUR	584,776	CNH Industrial NV	3,382	0.16
<b>Media</b>				
EUR	155,756	Wolters Kluwer NV	10,414	0.49
<b>Pipelines</b>				
EUR	39,279	Koninklijke Vopak NV^	1,821	0.09
<b>Semiconductors</b>				
EUR	242,571	ASML Holding NV^	72,699	3.44
EUR	363,678	STMicroelectronics NV	8,659	0.41
<b>Telecommunications</b>				
EUR	344,952	Altice Europe NV	1,383	0.07
EUR	2,051,468	Koninklijke KPN NV^	4,501	0.21
<b>Total Netherlands</b>			<b>340,846</b>	<b>16.12</b>
<b>Portugal (31 July 2019: 0.49%)</b>				
<b>Electricity</b>				
EUR	1,484,410	EDP - Energias de Portugal SA	6,361	0.30
<b>Food</b>				
EUR	143,035	Jeronimo Martins SGPS SA^	2,045	0.10
<b>Oil &amp; gas</b>				
EUR	281,040	Galp Energia SGPS SA	2,501	0.12
<b>Total Portugal</b>			<b>10,907</b>	<b>0.52</b>
<b>Spain (31 July 2019: 8.94%)</b>				
<b>Banks</b>				
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
<b>Commercial services</b>				
EUR	246,490	Amadeus IT Group SA	10,441	0.49
<b>Electricity</b>				
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
<b>Energy - alternate sources</b>				
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
<b>Equities (31 July 2019: 99.06%) (cont)</b>				
<b>Spain (31 July 2019: 8.94%) (cont)</b>				
<b>Engineering &amp; construction</b>				
EUR	153,191	ACS Actividades de Construccion y Servicios SA <sup>^</sup>	2,995	0.14
EUR	38,644	Aena SME SA <sup>^</sup>	4,262	0.20
EUR	145,580	Cellnex Telecom SA	7,748	0.37
EUR	272,771	Ferrovial SA	5,657	0.27
<b>Gas</b>				
EUR	129,988	Enagas SA	2,778	0.13
EUR	172,525	Naturgy Energy Group SA <sup>^</sup>	2,715	0.13
<b>Insurance</b>				
EUR	622,830	Mapfre SA	951	0.04
<b>Oil &amp; gas</b>				
EUR	855,592	Repsol SA	5,630	0.27
<b>Pharmaceuticals</b>				
EUR	170,220	Grifols SA <sup>^</sup>	4,205	0.20
<b>Retail</b>				
EUR	622,786	Industria de Diseno Textil SA	14,025	0.66
<b>Telecommunications</b>				
EUR	2,792,077	Telefonica SA <sup>^</sup>	9,906	0.47
<b>Total Spain</b>			<b>152,081</b>	<b>7.19</b>

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

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (EUR)	Maturity date	Unrealised gain/(loss) EUR'000	% of net asset value
<b>Financial derivative instruments (31 July 2019: (0.01%))</b>							
<b>Forward currency contracts<sup>o</sup> (31 July 2019: (0.03%))</b>							
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
<b>Total unrealised gains on forward currency contracts</b>						<b>697</b>	<b>0.03</b>
<b>Total unrealised losses on forward currency contracts</b>						<b>(1,416)</b>	<b>(0.07)</b>
<b>Net unrealised losses on forward currency contracts</b>						<b>(719)</b>	<b>(0.04)</b>

# 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
<b>Futures contracts (31 July 2019: 0.02%)</b>				
EUR	442	Euro Stoxx 50 Index Futures September 2020	14,355	(286) (0.01)
<b>Total unrealised losses on futures contracts</b>			<b>(286)</b>	<b>(0.01)</b>
<b>Total financial derivative instruments</b>			<b>(1,005)</b>	<b>(0.05)</b>

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

<sup>†</sup>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.

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

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

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

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

Underlying exposure has been calculated according to the guidelines issued by 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
<b>Total current assets</b>	<b>2,116,685</b>	<b>100.00</b>



# 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
<b>Equities (31 July 2019: 98.93%) (cont)</b>				
<b>Bermuda (31 July 2019: 2.52%) (cont)</b>				
<b>Holding companies - diversified operations</b>				
USD	261,000	Jardine Matheson Holdings Ltd	10,680	0.58
<b>Real estate investment &amp; services</b>				
USD	1,374,900	Hongkong Land Holdings Ltd	5,211	0.28
HKD	802,250	Kerry Properties Ltd	1,909	0.10
<b>Total Bermuda</b>			<b>30,202</b>	<b>1.63</b>
<b>Cayman Islands (31 July 2019: 5.17%)</b>				
<b>Beverages</b>				
HKD	2,037,300	Budweiser Brewing Co APAC Ltd <sup>^</sup>	7,387	0.40
<b>Biotechnology</b>				
USD	47,730	BeiGene Ltd ADR <sup>^</sup>	9,975	0.54
<b>Food</b>				
HKD	11,348,000	WH Group Ltd	10,088	0.54
<b>Holding companies - diversified operations</b>				
HKD	3,209,958	CK Hutchison Holdings Ltd	20,937	1.12
<b>Hotels</b>				
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 <sup>^</sup>	3,202	0.17
<b>Real estate investment &amp; services</b>				
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
<b>Semiconductors</b>				
HKD	353,850	ASM Pacific Technology Ltd	3,977	0.21
<b>Total Cayman Islands</b>			<b>95,043</b>	<b>5.11</b>
<b>Hong Kong (31 July 2019: 22.56%)</b>				
<b>Banks</b>				
HKD	1,623,739	Bank of East Asia Ltd <sup>^</sup>	3,696	0.20
HKD	4,405,750	BOC Hong Kong Holdings Ltd	12,279	0.66
HKD	911,200	Hang Seng Bank Ltd <sup>^</sup>	14,332	0.77
<b>Diversified financial services</b>				
HKD	1,422,132	Hong Kong Exchanges & Clearing Ltd <sup>^</sup>	67,930	3.66
<b>Electricity</b>				
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 <sup>^</sup>	9,167	0.49
<b>Gas</b>				
HKD	12,636,944	Hong Kong & China Gas Co Ltd <sup>^</sup>	18,132	0.98
<b>Hand &amp; machine tools</b>				
HKD	1,626,000	Techtronic Industries Co Ltd <sup>^</sup>	16,983	0.91
<b>Holding companies - diversified operations</b>				
HKD	579,976	Swire Pacific Ltd 'A' <sup>^</sup>	2,870	0.15
<b>Hotels</b>				
HKD	2,566,500	Galaxy Entertainment Group Ltd	17,485	0.94
HKD	2,392,819	SJM Holdings Ltd	2,695	0.15
<b>Insurance</b>				
HKD	14,325,024	AIA Group Ltd	129,476	6.97
<b>Real estate investment &amp; services</b>				
HKD	2,373,500	Hang Lung Properties Ltd	5,825	0.31

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Hong Kong (31 July 2019: 22.56%) (cont)</b>				
<b>Real estate investment &amp; services (cont)</b>				
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
<b>Real estate investment trusts</b>				
HKD	2,465,188	Link REIT (REIT)	19,133	1.03
<b>Telecommunications</b>				
HKD	4,479,540	HKT Trust & HKT Ltd	6,601	0.36
HKD	4,966,500	PCCW Ltd	2,800	0.15
<b>Transportation</b>				
HKD	1,836,777	MTR Corp Ltd <sup>^</sup>	9,124	0.49
<b>Total Hong Kong</b>			<b>402,255</b>	<b>21.65</b>
<b>Ireland (31 July 2019: 0.34%)</b>				
<b>Building materials and fixtures</b>				
AUD	529,278	James Hardie Industries Plc	10,996	0.59
<b>Total Ireland</b>			<b>10,996</b>	<b>0.59</b>
<b>Mauritius (31 July 2019: 0.09%)</b>				
<b>New Zealand (31 July 2019: 2.03%)</b>				
<b>Electricity</b>				
NZD	795,452	Mercury NZ Ltd	2,475	0.14
NZD	1,510,158	Meridian Energy Ltd	4,889	0.26
<b>Engineering &amp; construction</b>				
NZD	1,434,765	Auckland International Airport Ltd	6,098	0.33
<b>Food</b>				
NZD	869,889	a2 Milk Co Ltd	12,076	0.65
<b>Healthcare products</b>				
NZD	677,194	Fisher & Paykel Healthcare Corp Ltd	16,240	0.87
<b>Healthcare services</b>				
NZD	478,542	Ryman Healthcare Ltd <sup>^</sup>	4,240	0.23
<b>Telecommunications</b>				
NZD	2,211,511	Spark New Zealand Ltd	7,263	0.39
<b>Total New Zealand</b>			<b>53,281</b>	<b>2.87</b>
<b>Papua New Guinea (31 July 2019: 0.38%)</b>				
<b>Oil &amp; gas</b>				
AUD	2,321,987	Oil Search Ltd <sup>^</sup>	4,862	0.26
<b>Total Papua New Guinea</b>			<b>4,862</b>	<b>0.26</b>
<b>Singapore (31 July 2019: 10.32%)</b>				
<b>Airlines</b>				
SGD	1,615,749	Singapore Airlines Ltd	4,030	0.22
<b>Banks</b>				
SGD	2,126,778	DBS Group Holdings Ltd <sup>^</sup>	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
<b>Distribution &amp; wholesale</b>				
SGD	122,388	Jardine Cycle & Carriage Ltd <sup>^</sup>	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
<b>Equities (31 July 2019: 98.93%) (cont)</b>				
<b>Singapore (31 July 2019: 10.32%) (cont)</b>				
<b>Diversified financial services</b>				
SGD	936,500	Singapore Exchange Ltd <sup>^</sup>	5,579	0.30
<b>Electronics</b>				
SGD	335,100	Venture Corp Ltd <sup>^</sup>	4,374	0.24
<b>Engineering &amp; construction</b>				
SGD	1,714,000	Keppel Corp Ltd <sup>^</sup>	6,750	0.36
SGD	1,849,800	Singapore Technologies Engineering Ltd <sup>^</sup>	4,411	0.24
<b>Entertainment</b>				
SGD	7,272,100	Genting Singapore Ltd <sup>^</sup>	3,898	0.21
<b>Food</b>				
SGD	2,282,500	Wilmar International Ltd	7,690	0.41
<b>Hotels</b>				
SGD	552,200	City Developments Ltd	3,294	0.18
<b>Marine transportation</b>				
SGD	3,055,200	Yangzijiang Shipbuilding Holdings Ltd <sup>^</sup>	2,039	0.11
<b>Real estate investment &amp; services</b>				
SGD	3,088,000	CapitalLand Ltd	6,215	0.33
SGD	567,714	UOL Group Ltd	2,741	0.15
<b>Real estate investment trusts</b>				
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
<b>Telecommunications</b>				
SGD	9,608,183	Singapore Telecommunications Ltd <sup>^</sup>	17,376	0.93
<b>Total Singapore</b>			<b>172,634</b>	<b>9.29</b>
<b>Total equities</b>			<b>1,846,366</b>	<b>99.36</b>

Ccy	No. of contracts	Underlying exposure USD'000	Fair Value USD'000	% of net asset value	
<b>Financial derivative instruments (31 July 2019: 0.01%)</b>					
<b>Futures contracts (31 July 2019: 0.01%)</b>					
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
<b>Total unrealised gains on futures contracts</b>			<b>100</b>	<b>0.00</b>	
<b>Total unrealised losses on futures contracts</b>			<b>(77)</b>	<b>0.00</b>	
<b>Net unrealised gains on futures contracts</b>			<b>23</b>	<b>0.00</b>	
<b>Total financial derivative instruments</b>			<b>23</b>	<b>0.00</b>	

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

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

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

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

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

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

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Liberia (31 July 2019: 0.08%)</b>				
<b>Leisure time</b>				
USD	236,661	Royal Caribbean Cruises Ltd <sup>^</sup>	11,528	0.03
<b>Total Liberia</b>			<b>11,528</b>	<b>0.03</b>
<b>Netherlands (31 July 2019: 0.14%)</b>				
<b>Chemicals</b>				
USD	356,450	LyondellBasell Industries NV 'A'	22,285	0.06
<b>Pharmaceuticals</b>				
USD	709,716	Mylan NV <sup>^</sup>	11,434	0.03
<b>Total Netherlands</b>			<b>33,719</b>	<b>0.09</b>
<b>Panama (31 July 2019: 0.08%)</b>				
<b>Leisure time</b>				
USD	657,479	Carnival Corp <sup>^</sup>	9,126	0.02
<b>Total Panama</b>			<b>9,126</b>	<b>0.02</b>
<b>Switzerland (31 July 2019: 0.45%)</b>				
<b>Electronics</b>				
USD	198,991	Garmin Ltd	19,618	0.05
USD	460,565	TE Connectivity Ltd	41,023	0.11
<b>Insurance</b>				
USD	624,651	Chubb Ltd	79,481	0.21
<b>Total Switzerland</b>			<b>140,122</b>	<b>0.37</b>
<b>United Kingdom (31 July 2019: 0.26%)</b>				
<b>Commercial services</b>				
USD	488,874	Nielsen Holdings Plc	7,054	0.02
<b>Oil &amp; gas services</b>				
USD	579,766	TechnipFMC Plc <sup>^</sup>	4,656	0.01
<b>Total United Kingdom</b>			<b>11,710</b>	<b>0.03</b>
<b>United States (31 July 2019: 96.01%)</b>				
<b>Advertising</b>				
USD	533,264	Interpublic Group of Cos Inc	9,625	0.03
USD	300,065	Omnicom Group Inc <sup>^</sup>	16,123	0.04
<b>Aerospace &amp; defence</b>				
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 <sup>^</sup>	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 <sup>^</sup>	30,118	0.08
<b>Agriculture</b>				
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
<b>Airlines</b>				
USD	169,788	Alaska Air Group Inc <sup>^</sup>	5,848	0.02
USD	702,916	American Airlines Group Inc <sup>^</sup>	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
<b>Equities (31 July 2019: 99.93%) (cont)</b>				
<b>United States (31 July 2019: 96.01%) (cont)</b>				
<b>Airlines (cont)</b>				
USD	792,398	Delta Air Lines Inc <sup>^</sup>	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
<b>Apparel retailers</b>				
USD	497,516	Hanesbrands Inc <sup>^</sup>	7,030	0.02
USD	1,720,309	NIKE Inc 'B'	167,919	0.45
USD	102,205	PVH Corp <sup>^</sup>	4,973	0.01
USD	68,521	Ralph Lauren Corp <sup>^</sup>	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' <sup>^</sup>	2,541	0.01
USD	442,438	VF Corp	26,706	0.07
<b>Auto manufacturers</b>				
USD	204,629	Cummins Inc <sup>^</sup>	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
<b>Auto parts &amp; equipment</b>				
USD	284,874	BorgWarner Inc <sup>^</sup>	10,426	0.03
<b>Banks</b>				
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 <sup>^</sup>	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
<b>Beverages</b>				
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
<b>United States (31 July 2019: 96.01%) (cont)</b>				
<b>Biotechnology</b>				
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
<b>Building materials and fixtures</b>				
USD	1,129,787	Carrier Global Corp	30,775	0.08
USD	191,407	Fortune Brands Home & Security Inc <sup>^</sup>	14,643	0.04
USD	86,006	Martin Marietta Materials Inc <sup>^</sup>	17,819	0.05
USD	365,922	Masco Corp	20,916	0.05
USD	183,734	Vulcan Materials Co	21,574	0.06
<b>Chemicals</b>				
USD	306,378	Air Products and Chemicals Inc	87,817	0.23
USD	145,939	Albemarle Corp <sup>^</sup>	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 <sup>^</sup>	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
<b>Commercial services</b>				
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 <sup>^</sup>	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 <sup>^</sup>	8,225	0.02
USD	194,139	Rollins Inc <sup>^</sup>	10,173	0.03
USD	334,193	S&P Global Inc	117,051	0.31
USD	99,935	United Rentals Inc <sup>^</sup>	15,527	0.04
USD	226,230	Verisk Analytics Inc	42,692	0.11
<b>Computers</b>				
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
<b>Equities (31 July 2019: 99.93%) (cont)</b>				
<b>United States (31 July 2019: 96.01%) (cont)</b>				
<b>Computers (cont)</b>				
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 <sup>^</sup>	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
<b>Cosmetics &amp; personal care</b>				
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
<b>Distribution &amp; wholesale</b>				
USD	286,577	Copart Inc	26,723	0.07
USD	794,963	Fastenal Co <sup>^</sup>	37,395	0.10
USD	422,117	LKQ Corp	11,899	0.03
USD	60,099	WW Grainger Inc	20,526	0.06
<b>Diversified financial services</b>				
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 <sup>~</sup>	123,040	0.33
USD	631,634	Capital One Financial Corp	40,298	0.11
USD	152,793	Boe Global Markets Inc	13,400	0.03
USD	1,589,645	Charles Schwab Corp <sup>^</sup>	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 <sup>^</sup>	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 <sup>^</sup>	43,594	0.12
USD	2,340,498	Visa Inc 'A' <sup>^</sup>	445,631	1.18
USD	576,358	Western Union Co <sup>^</sup>	13,994	0.04
<b>Electrical components &amp; equipment</b>				
USD	318,338	AMETEK Inc	29,685	0.08
USD	828,862	Emerson Electric Co	51,398	0.13
<b>Electricity</b>				
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 <sup>^</sup>	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 <sup>^</sup>	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
<b>United States (31 July 2019: 96.01%) (cont)</b>				
<b>Electricity (cont)</b>				
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 <sup>^</sup>	41,694	0.11
USD	728,365	Xcel Energy Inc	50,286	0.13
<b>Electronics</b>				
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 <sup>^</sup>	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 <sup>^</sup>	18,301	0.05
<b>Engineering &amp; construction</b>				
USD	180,529	Jacobs Engineering Group Inc	15,408	0.04
<b>Entertainment</b>				
USD	193,872	Live Nation Entertainment Inc <sup>^</sup>	9,075	0.02
<b>Environmental control</b>				
USD	289,978	Republic Services Inc	25,301	0.07
USD	538,699	Waste Management Inc	59,041	0.15
<b>Food</b>				
USD	232,610	Campbell Soup Co <sup>^</sup>	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 <sup>^</sup>	19,775	0.05
USD	157,064	J M Smucker Co <sup>^</sup>	17,175	0.05
USD	347,004	Kellogg Co <sup>^</sup>	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 <sup>^</sup>	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 <sup>^</sup>	37,134	0.10
USD	406,211	Tyson Foods Inc 'A'	24,962	0.07
<b>Forest products &amp; paper</b>				
USD	545,361	International Paper Co <sup>^</sup>	18,973	0.05
<b>Gas</b>				
USD	169,686	Atmos Energy Corp <sup>^</sup>	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
<b>Equities (31 July 2019: 99.93%) (cont)</b>				
<b>United States (31 July 2019: 96.01%) (cont)</b>				
<b>Gas (cont)</b>				
USD	531,169	NiSource Inc	12,987	0.03
<b>Hand &amp; machine tools</b>				
USD	75,474	Snap-on Inc <sup>^</sup>	11,009	0.03
USD	213,786	Stanley Black & Decker Inc	32,778	0.09
<b>Healthcare products</b>				
USD	2,454,472	Abbott Laboratories	247,018	0.66
USD	62,095	ABIOMED Inc <sup>^</sup>	18,625	0.05
USD	98,622	Align Technology Inc <sup>^</sup>	28,977	0.08
USD	705,910	Baxter International Inc	60,976	0.16
USD	1,982,199	Boston Scientific Corp <sup>^</sup>	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 <sup>^</sup>	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
<b>Healthcare services</b>				
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 <sup>^</sup>	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
<b>Home builders</b>				
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
<b>Home furnishings</b>				
USD	181,350	Leggett & Platt Inc	7,270	0.02
USD	87,123	Whirlpool Corp	14,212	0.04
<b>Hotels</b>				
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' <sup>^</sup>	31,313	0.08
USD	684,466	MGM Resorts International	11,013	0.03
USD	133,183	Wynn Resorts Ltd <sup>^</sup>	9,646	0.03

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2019: 96.01%) (cont)</b>				
<b>Household goods &amp; home construction</b>				
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 <sup>^</sup>	40,958	0.11
USD	472,544	Kimberly-Clark Corp	71,846	0.19
<b>Household products</b>				
USD	524,165	Newell Brands Inc	8,596	0.02
<b>Insurance</b>				
USD	995,526	Affac 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 <sup>^</sup>	34,729	0.09
USD	350,713	Travelers Cos Inc	40,129	0.11
USD	284,181	Unum Group <sup>^</sup>	4,896	0.01
USD	195,834	W R Berkley Corp	12,093	0.03
<b>Internet</b>				
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 <sup>^</sup>	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
<b>Iron &amp; steel</b>				
USD	417,815	Nucor Corp	17,527	0.05
<b>Machinery - diversified</b>				
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 <sup>^</sup>	15,032	0.04
USD	564,885	Otis Worldwide Corp	35,441	0.09
USD	160,688	Rockwell Automation Inc <sup>^</sup>	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
		<b>Equities (31 July 2019: 99.93%) (cont)</b>		
		<b>United States (31 July 2019: 96.01%) (cont)</b>		
		<b>Machinery - diversified (cont)</b>		
USD	250,814	Westinghouse Air Brake Technologies Corp <sup>^</sup>	15,598	0.04
USD	247,999	Xylem Inc <sup>^</sup>	18,099	0.05
		<b>Machinery, construction &amp; mining</b>		
USD	750,844	Caterpillar Inc	99,772	0.26
		<b>Marine transportation</b>		
USD	56,366	Huntington Ingalls Industries Inc <sup>^</sup>	9,791	0.03
		<b>Media</b>		
USD	209,049	Charter Communications Inc 'A' <sup>^</sup>	121,249	0.32
USD	6,320,040	Comcast Corp 'A'	270,498	0.72
USD	218,148	Discovery Inc 'A' <sup>^</sup>	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' <sup>^</sup>	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' <sup>^</sup>	19,387	0.05
USD	2,506,313	Walt Disney Co	293,088	0.78
		<b>Mining</b>		
USD	2,014,958	Freeport-McMoRan Inc	26,033	0.07
USD	1,113,415	Newmont Corp	77,049	0.20
		<b>Miscellaneous manufacturers</b>		
USD	797,980	3M Co	120,072	0.32
USD	188,794	A O Smith Corp <sup>^</sup>	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
		<b>Office &amp; business equipment</b>		
USD	255,786	Xerox Holdings Corp	4,259	0.01
USD	74,248	Zebra Technologies Corp 'A'	20,845	0.06
		<b>Oil &amp; gas</b>		
USD	518,813	Apache Corp	7,964	0.02
USD	562,045	Cabot Oil & Gas Corp <sup>^</sup>	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 <sup>^</sup>	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
		<b>United States (31 July 2019: 96.01%) (cont)</b>		
		<b>Oil &amp; gas services</b>		
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
		<b>Packaging &amp; containers</b>		
USD	451,586	Ball Corp <sup>^</sup>	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
		<b>Pharmaceuticals</b>		
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 <sup>^</sup>	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 <sup>^</sup>	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
		<b>Pipelines</b>		
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
		<b>Real estate investment &amp; services</b>		
USD	465,119	CBRE Group Inc 'A'	20,377	0.05
		<b>Real estate investment trusts</b>		
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) <sup>^</sup>	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) <sup>^</sup>	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) <sup>^</sup>	11,130	0.03
USD	600,230	Kimco Realty Corp (REIT) <sup>^</sup>	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
<b>Equities (31 July 2019: 99.93%) (cont)</b>				
<b>United States (31 July 2019: 96.01%) (cont)</b>				
<b>Real estate investment trusts (cont)</b>				
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) <sup>^</sup>	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) <sup>^</sup>	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
<b>Retail</b>				
USD	95,234	Advance Auto Parts Inc <sup>^</sup>	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	Dominos Pizza Inc	20,975	0.06
USD	293,349	Gap Inc <sup>^</sup>	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 <sup>^</sup>	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
<b>Savings &amp; loans</b>				
USD	595,704	People's United Financial Inc <sup>^</sup>	6,428	0.02
<b>Semiconductors</b>				
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 <sup>^</sup>	8,752	0.02
USD	215,093	KLA Corp <sup>^</sup>	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
<b>United States (31 July 2019: 96.01%) (cont)</b>				
<b>Semiconductors (cont)</b>				
USD	372,715	Maxim Integrated Products Inc	25,378	0.07
USD	340,375	Microchip Technology Inc <sup>^</sup>	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 <sup>^</sup>	36,209	0.10
<b>Software</b>				
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 <sup>^</sup>	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 <sup>^</sup>	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 <sup>^</sup>	77,855	0.21
USD	361,761	Intuit Inc	110,833	0.29
USD	105,941	Jack Henry & Associates Inc <sup>^</sup>	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 <sup>^</sup>	19,708	0.05
<b>Telecommunications</b>				
USD	74,758	Arista Networks Inc <sup>^</sup>	19,420	0.05
USD	9,886,531	AT&T Inc	292,444	0.78
USD	1,371,012	CenturyLink Inc <sup>^</sup>	13,230	0.03
USD	5,883,505	Cisco Systems Inc	277,113	0.73
USD	1,058,334	Corning Inc <sup>^</sup>	32,808	0.09
USD	461,427	Juniper Networks Inc <sup>^</sup>	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
<b>Textile</b>				
USD	81,565	Mohawk Industries Inc	6,513	0.02
<b>Toys</b>				
USD	175,033	Hasbro Inc	12,735	0.03
<b>Transportation</b>				
USD	186,110	CH Robinson Worldwide Inc <sup>^</sup>	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
<b>Equities (31 July 2019: 99.93%) (cont)</b>				
<b>United States (31 July 2019: 96.01%) (cont)</b>				
<b>Transportation (cont)</b>				
USD	231,816	Expeditors International of Washington Inc	19,591	0.05
USD	333,413	FedEx Corp <sup>^</sup>	56,147	0.15
USD	117,291	JB Hunt Transport Services Inc <sup>^</sup>	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 <sup>^</sup>	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
<b>United States (31 July 2019: 96.01%) (cont)</b>				
<b>Water</b>				
USD	251,164	American Water Works Co Inc	36,989	0.10
<b>Total United States</b>			<b>36,312,983</b>	<b>96.35</b>
<b>Total equities</b>			<b>37,526,708</b>	<b>99.57</b>
<b>Warrants (31 July 2019: 0.00%)</b>				
<b>United States (31 July 2019: 0.00%)</b>				
USD	160,018	Occidental Petroleum Corp	896	0.00
<b>Total United States</b>			<b>896</b>	<b>0.00</b>
<b>Total warrants</b>			<b>896</b>	<b>0.00</b>

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (USD)	Maturity date	Unrealised gain/(loss) USD'000	% of net asset value
<b>Financial derivative instruments (31 July 2019: (0.14)%</b>							
<b>Forward currency contracts<sup>o</sup> (31 July 2019: (0.14)%</b>							
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
<b>Total unrealised gains on forward currency contracts</b>						<b>80,352</b>	<b>0.21</b>
<b>Total unrealised losses on forward currency contracts</b>						<b>(660)</b>	<b>0.00</b>
<b>Net unrealised gains on forward currency contracts</b>						<b>79,692</b>	<b>0.21</b>

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

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

<sup>†</sup>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.

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

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

<sup>o</sup>The 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
<b>Total current assets</b>	<b>37,690,503</b>	<b>100.00</b>

# 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
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2019: 99.73%)</b>				
<b>Equities (31 July 2019: 99.73%)</b>				
<b>United States (31 July 2019: 99.73%)</b>				
<b>Aerospace &amp; defence</b>				
USD	109,698	Boeing Co <sup>o</sup>	17,333	4.08
USD	109,707	Raytheon Technologies Corp	6,218	1.47
<b>Apparel retailers</b>				
USD	109,774	NIKE Inc 'B'	10,715	2.53
<b>Banks</b>				
USD	109,699	Goldman Sachs Group Inc <sup>o</sup>	21,716	5.12
USD	109,434	JPMorgan Chase & Co	10,576	2.49
<b>Beverages</b>				
USD	109,723	Coca-Cola Co	5,183	1.22
<b>Chemicals</b>				
USD	109,859	Dow Inc <sup>o</sup>	4,511	1.06
<b>Computers</b>				
USD	109,698	Apple Inc	46,626	10.99
USD	109,700	International Business Machines Corp	13,487	3.18
<b>Cosmetics &amp; personal care</b>				
USD	109,699	Procter & Gamble Co	14,384	3.39
<b>Diversified financial services</b>				
USD	109,787	American Express Co	10,245	2.42
USD	109,699	Visa Inc 'A' <sup>o</sup>	20,887	4.92
<b>Healthcare services</b>				
USD	109,698	UnitedHealth Group Inc	33,214	7.83
<b>Insurance</b>				
USD	109,718	Travelers Cos Inc	12,554	2.96
<b>Machinery, construction &amp; mining</b>				
USD	109,698	Caterpillar Inc	14,577	3.44
<b>Media</b>				
USD	109,713	Walt Disney Co	12,830	3.02
<b>Miscellaneous manufacturers</b>				
USD	109,699	3M Co	16,506	3.89
<b>Oil &amp; gas</b>				
USD	109,698	Chevron Corp	9,208	2.17
USD	109,726	Exxon Mobil Corp	4,617	1.09
<b>Pharmaceuticals</b>				
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
<b>Retail</b>				
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
<b>Semiconductors</b>				
USD	109,500	Intel Corp	5,226	1.23
<b>Software</b>				
USD	109,699	Microsoft Corp	22,489	5.30
<b>Telecommunications</b>				
USD	109,734	Cisco Systems Inc	5,169	1.22

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

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

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>			<b>422,660</b>	<b>99.62</b>

<b>Cash equivalents (31 July 2019: 0.00%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2019: 0.00%)</b>				

USD	312,543	BlackRock ICS US Dollar Liquidity Fund <sup>~</sup>	313	0.07
<b>Cash<sup>†</sup></b>			<b>1,100</b>	<b>0.26</b>

<b>Other net assets</b>			<b>184</b>	<b>0.05</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>424,257</b>	<b>100.00</b>

<sup>†</sup>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.  
<sup>~</sup>These securities are partially or fully transferred as securities lent.  
<sup>~</sup>Investment in related party.

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

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

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES DOW JONES INDUSTRIAL AVERAGE UCITS ETF (continued)

As at 31 July 2020

<b>Analysis of total current assets gross of all liabilities</b>	<b>Fair value USD'000</b>	<b>% of total current assets</b>
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
<b>Total current assets</b>	<b>424,388</b>	<b>100.00</b>





# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

ISHARES FTSE ITALIA MID-SMALL CAP UCITS ETF (continued)  
As at 31 July 2020

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2019: 99.69%) (cont)</b>				
<b>Italy (31 July 2019: 99.40%) (cont)</b>				
<b>Real estate investment &amp; services (cont)</b>				
EUR	155,726	Risanamento SpA	8	0.05
<b>Real estate investment trusts</b>				
EUR	5,652	AEDES SIIQ SpA (REIT)	4	0.03
EUR	25,273	Immobiliare Grande Distribuzione SIIQ SpA (REIT)	80	0.53
<b>Retail</b>				
EUR	63,295	OVS SpA	58	0.38
EUR	26,031	Salvatore Ferragamo SpA	297	1.98
EUR	7,537	Stefanel SpA*	-	0.00
EUR	7,754	Unieuro SpA	66	0.44
<b>Software</b>				
EUR	612	Acotel Group SpA*	1	0.01
EUR	1,495	Digital Bros SpA	34	0.22
EUR	4,598	Exprivia SpA	3	0.02
EUR	2,230	Piteco SpA	15	0.10
EUR	8,704	Tas Tecnologia Avanzata dei Sistemi SpA	14	0.09
EUR	7,889	Tinexta SpA	114	0.76
EUR	2,973	TXT e-solutions SpA	22	0.15
EUR	192	WiiT SpA	24	0.16
<b>Telecommunications</b>				
EUR	45,963	Retelit SpA	89	0.59
EUR	1,083,163	Tiscali SpA	11	0.08
<b>Textile</b>				
EUR	8,311	Aquafil SpA	29	0.19
EUR	2,576	Caleffi SpA	2	0.01
EUR	1,774	Ratti SpA	7	0.05
EUR	931	Vincenzo Zucchi SpA	1	0.01
<b>Transportation</b>				
EUR	46,751	FNM SpA	21	0.14
<b>Total Italy</b>			<b>14,822</b>	<b>98.71</b>
<b>Luxembourg (31 July 2019: 0.29%)</b>				
<b>Commercial services</b>				
EUR	5,332	IVS Group SA	26	0.18
<b>Transportation</b>				
EUR	379,008	d'Amico International Shipping SA	35	0.23
<b>Total Luxembourg</b>			<b>61</b>	<b>0.41</b>
<b>Netherlands (31 July 2019: 0.00%)</b>				
<b>Building materials and fixtures</b>				
EUR	17,944	Cementir Holding NV	105	0.70
<b>Total Netherlands</b>			<b>105</b>	<b>0.70</b>
<b>Total equities</b>			<b>14,988</b>	<b>99.82</b>
<b>Rights (31 July 2019: 0.00%)</b>				
<b>Italy (31 July 2019: 0.00%)</b>				
EUR	31,152	Ascopiave SpA*	-	0.00
<b>Total Italy</b>			<b>-</b>	<b>0.00</b>
<b>Total rights</b>			<b>-</b>	<b>0.00</b>

No. of Ccy contracts		Underlying exposure EUR'000	Fair Value EUR'000	% of net asset value
<b>Financial derivative instruments (31 July 2019: 0.01%)</b>				
<b>Futures contracts (31 July 2019: 0.01%)</b>				
EUR	4	Mini-FTSE MIB Index Futures September 2020	77	(1) (0.01)
<b>Total unrealised losses on futures contracts</b>			<b>(1)</b>	<b>(0.01)</b>
<b>Total financial derivative instruments</b>			<b>(1)</b>	<b>(0.01)</b>

	Fair Value EUR'000	% of net asset value
<b>Total value of investments</b>	<b>14,987</b>	<b>99.81</b>
<b>Cash†</b>	<b>82</b>	<b>0.55</b>
<b>Other net liabilities</b>	<b>(54)</b>	<b>(0.36)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>15,015</b>	<b>100.00</b>

†Cash holdings of EUR72,596 are held with State Street Bank and Trust Company. EUR9,345 is held as security for futures contracts with HSBC Bank Plc.

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

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

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

Analysis of total current assets gross of all liabilities	Fair value EUR'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	14,988	99.46
Other assets	82	0.54
<b>Total current assets</b>	<b>15,070</b>	<b>100.00</b>



# 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
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>134,090</b>	<b>100.00</b>

†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
<b>Total current assets</b>	<b>135,202</b>	<b>100.00</b>



# 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
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2019: 99.49%)</b>				
<b>Equities (31 July 2019: 99.49%)</b>				
<b>Canada (31 July 2019: 99.49%)</b>				
<b>Aerospace &amp; defence</b>				
CAD	113,815	CAE Inc	1,698	0.29
<b>Airlines</b>				
CAD	59,634	Air Canada <sup>^</sup>	673	0.12
<b>Apparel retailers</b>				
CAD	83,691	Gildan Activewear Inc	1,485	0.25
<b>Auto parts &amp; equipment</b>				
CAD	122,612	Magna International Inc	5,667	0.96
<b>Banks</b>				
CAD	269,969	Bank of Montreal <sup>^</sup>	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
<b>Chemicals</b>				
CAD	241,188	Nutrien Ltd	7,854	1.34
<b>Commercial services</b>				
CAD	46,227	Ritchie Bros Auctioneers Inc	2,137	0.36
<b>Computers</b>				
CAD	101,741	CGI Inc	7,267	1.24
<b>Diversified financial services</b>				
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 <sup>^</sup>	884	0.15
CAD	36,315	Onex Corp	1,614	0.28
CAD	23,793	TMX Group Ltd	2,432	0.41
<b>Electricity</b>				
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' <sup>^</sup>	1,405	0.24
CAD	102,227	Emera Inc <sup>^</sup>	4,255	0.72
CAD	195,630	Fortis Inc	7,967	1.36
CAD	138,411	Hydro One Ltd	2,949	0.50
<b>Engineering &amp; construction</b>				
CAD	47,548	WSP Global Inc <sup>^</sup>	2,986	0.51
<b>Food</b>				
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
<b>Household goods &amp; home construction</b>				
CAD	86,447	Cronos Group Inc <sup>^</sup>	567	0.10
<b>Insurance</b>				
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
<b>Canada (31 July 2019: 99.49%) (cont)</b>				
<b>Insurance (cont)</b>				
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 <sup>^</sup>	4,224	0.72
CAD	248,072	Sun Life Financial Inc	9,669	1.65
<b>Internet</b>				
CAD	44,059	Shopify Inc 'A'	45,055	7.66
<b>Media</b>				
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
<b>Mining</b>				
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
<b>Oil &amp; gas</b>				
CAD	499,356	Canadian Natural Resources Ltd	8,809	1.50
CAD	438,151	Cenovus Energy Inc <sup>^</sup>	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
<b>Packaging &amp; containers</b>				
CAD	63,897	CCL Industries Inc 'B'	2,126	0.36
<b>Pharmaceuticals</b>				
CAD	135,246	Bausch Health Cos Inc	2,473	0.42
CAD	97,487	Canopy Growth Corp <sup>^</sup>	1,780	0.30
<b>Pipelines</b>				
CAD	118,011	AltaGas Ltd <sup>^</sup>	1,478	0.25
CAD	853,309	Enbridge Inc	27,310	4.65
CAD	179,293	Inter Pipeline Ltd <sup>^</sup>	1,680	0.29
CAD	91,143	Keyera Corp <sup>^</sup>	1,385	0.23
CAD	230,411	Pembina Pipeline Corp	5,599	0.95
CAD	396,333	TC Energy Corp	18,064	3.07
<b>Real estate investment trusts</b>				
CAD	34,852	Canadian Apartment Properties REIT (REIT) <sup>^</sup>	1,264	0.21
CAD	64,141	RioCan Real Estate Investment Trust (REIT) <sup>^</sup>	716	0.12
CAD	29,829	SmartCentres Real Estate Investment Trust (REIT) <sup>^</sup>	452	0.08
<b>Retail</b>				
CAD	366,099	Alimentation Couche-Tard Inc 'B'	12,723	2.17
CAD	24,419	Canadian Tire Corp Ltd 'A' <sup>^</sup>	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
<b>Equities (31 July 2019: 99.49%) (cont)</b>				
<b>Canada (31 July 2019: 99.49%) (cont)</b>				
<b>Software</b>				
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
<b>Telecommunications</b>				
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
<b>Transportation</b>				
CAD	300,660	Canadian National Railway Co	29,368	5.00
CAD	57,716	Canadian Pacific Railway Ltd	15,872	2.70
<b>Total Canada</b>			<b>584,565</b>	<b>99.44</b>
<b>Total equities</b>			<b>584,565</b>	<b>99.44</b>

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

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

<sup>†</sup>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.  
<sup>\*</sup>These securities are partially or fully transferred as securities lent.

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

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

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

# 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
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2019: 99.32%)</b>				
<b>Bonds (31 July 2019: 0.00%)</b>				
<b>India (31 July 2019: 0.00%)</b>				
<b>Corporate Bonds</b>				
INR	235,680	Britannia Industries Ltd 8.000% 28/08/2022	3	0.00
<b>Total India</b>			<b>3</b>	<b>0.00</b>
<b>Total bonds</b>			<b>3</b>	<b>0.00</b>
<b>Equities (31 July 2019: 97.01%)</b>				
<b>Bermuda (31 July 2019: 0.98%)</b>				
<b>Auto manufacturers</b>				
HKD	449,094	Brilliance China Automotive Holdings Ltd	459	0.06
<b>Commercial services</b>				
HKD	317,414	COSCO SHIPPING Ports Ltd	165	0.02
HKD	172,000	Shenzhen International Holdings Ltd	281	0.04
<b>Entertainment</b>				
HKD	1,810,000	Alibaba Pictures Group Ltd <sup>^</sup>	252	0.03
<b>Forest products &amp; paper</b>				
HKD	252,000	Nine Dragons Paper Holdings Ltd <sup>^</sup>	264	0.03
<b>Gas</b>				
HKD	406,954	China Gas Holdings Ltd <sup>^</sup>	1,223	0.15
HKD	128,000	China Resources Gas Group Ltd <sup>^</sup>	631	0.08
<b>Home furnishings</b>				
HKD	198,000	Haier Electronics Group Co Ltd <sup>^</sup>	686	0.09
<b>Oil &amp; gas</b>				
HKD	519,809	Kunlun Energy Co Ltd <sup>^</sup>	435	0.05
<b>Pharmaceuticals</b>				
HKD	203,000	Luye Pharma Group Ltd <sup>^</sup>	128	0.02
<b>Retail</b>				
HKD	554,000	Alibaba Health Information Technology Ltd	1,530	0.19
HKD	1,287,000	GOME Retail Holdings Ltd <sup>^</sup>	186	0.03
<b>Water</b>				
HKD	814,000	Beijing Enterprises Water Group Ltd	346	0.04
<b>Total Bermuda</b>			<b>6,586</b>	<b>0.83</b>
<b>Cayman Islands (31 July 2019: 22.98%)</b>				
<b>Apparel retailers</b>				
HKD	131,100	Shenzhou International Group Holdings Ltd	1,565	0.20
HKD	203,000	Topsports International Holdings Ltd	244	0.03
<b>Auto manufacturers</b>				
HKD	931,000	Geely Automobile Holdings Ltd	1,958	0.25
USD	143,973	NIO Inc ADR	1,719	0.21
<b>Biotechnology</b>				
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
<b>Building materials and fixtures</b>				
HKD	181,000	China Lesso Group Holdings Ltd <sup>^</sup>	350	0.04
HKD	376,000	China Resources Cement Holdings Ltd <sup>^</sup>	514	0.07
<b>Chemicals</b>				
HKD	112,500	Kingboard Holdings Ltd	329	0.04

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Cayman Islands (31 July 2019: 22.98%) (cont)</b>				
<b>Chemicals (cont)</b>				
HKD	194,000	Kingboard Laminates Holdings Ltd <sup>^</sup>	218	0.03
<b>Commercial services</b>				
HKD	75,500	China East Education Holdings Ltd	177	0.02
HKD	122,000	China Education Group Holdings Ltd <sup>^</sup>	231	0.03
HKD	168,000	China Yuhua Education Corp Ltd <sup>^</sup>	162	0.02
HKD	33,500	Koolearn Technology Holding Ltd <sup>^</sup>	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
<b>Cosmetics &amp; personal care</b>				
HKD	51,000	Vinda International Holdings Ltd <sup>^</sup>	192	0.02
<b>Diversified financial services</b>				
TWD	203,079	Chailease Holding Co Ltd	849	0.11
USD	5,244	Noah Holdings Ltd ADR	160	0.02
<b>Electronics</b>				
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
<b>Energy - alternate sources</b>				
HKD	680,000	Xinyi Solar Holdings Ltd	744	0.09
<b>Engineering &amp; construction</b>				
HKD	326,000	China State Construction International Holdings Ltd	193	0.02
<b>Environmental control</b>				
HKD	256,500	China Conch Venture Holdings Ltd	1,102	0.14
<b>Food</b>				
HKD	146,000	China Feihe Ltd <sup>^</sup>	281	0.04
HKD	423,772	China Mengniu Dairy Co Ltd	1,987	0.25
HKD	266,000	Dali Foods Group Co Ltd <sup>^</sup>	162	0.02
HKD	328,379	Tingyi Cayman Islands Holding Corp <sup>^</sup>	612	0.08
HKD	224,000	Uni-President China Holdings Ltd	243	0.03
HKD	734,019	Want Want China Holdings Ltd <sup>^</sup>	543	0.07
HKD	68,000	Yihai International Holding Ltd <sup>^</sup>	833	0.10
<b>Gas</b>				
HKD	123,130	ENN Energy Holdings Ltd	1,492	0.19
<b>Healthcare products</b>				
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
<b>Healthcare services</b>				
HKD	128,000	Genscript Biotech Corp	278	0.03
HKD	58,900	Ping An Healthcare and Technology Co Ltd <sup>^</sup>	1,006	0.13
HKD	143,500	Wuxi Biologics Cayman Inc	2,955	0.37
<b>Hotels</b>				
USD	22,041	Huazhu Group Ltd ADR <sup>^</sup>	757	0.10
<b>Internet</b>				
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 <sup>^</sup>	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 <sup>^</sup>	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
<b>Equities (31 July 2019: 97.01%) (cont)</b>				
<b>Cayman Islands (31 July 2019: 22.98%) (cont)</b>				
<b>Internet (cont)</b>				
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 <sup>^</sup>	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
<b>Machinery - diversified</b>				
HKD	80,000	Haitian International Holdings Ltd	184	0.02
<b>Mining</b>				
HKD	292,000	China Hongqiao Group Ltd	168	0.02
<b>Miscellaneous manufacturers</b>				
TWD	19,000	Airtac International Group	398	0.05
HKD	112,300	Sunny Optical Technology Group Co Ltd	2,114	0.27
<b>Packaging &amp; containers</b>				
HKD	186,000	Lee & Man Paper Manufacturing Ltd	114	0.01
<b>Pharmaceuticals</b>				
HKD	80,000	Hansoh Pharmaceutical Group Co Ltd	346	0.04
HKD	1,630,500	Sino Biopharmaceutical Ltd <sup>^</sup>	2,125	0.27
HKD	238,000	SSY Group Ltd	150	0.02
<b>Real estate investment &amp; services</b>				
HKD	156,000	Agile Group Holdings Ltd <sup>^</sup>	198	0.03
HKD	206,000	China Aoyuan Group Ltd	260	0.03
HKD	292,501	China Evergrande Group <sup>^</sup>	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 <sup>^</sup>	1,515	0.19
HKD	212,000	Country Garden Services Holdings Co Ltd <sup>^</sup>	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 <sup>^</sup>	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 <sup>^</sup>	145	0.02
HKD	242,000	Zhenro Properties Group Ltd	154	0.02
<b>Retail</b>				
HKD	171,000	ANTA Sports Products Ltd	1,622	0.20
HKD	522,000	Bosideng International Holdings Ltd <sup>^</sup>	151	0.02

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Cayman Islands (31 July 2019: 22.98%) (cont)</b>				
<b>Retail (cont)</b>				
HKD	132,000	Haidilao International Holding Ltd <sup>^</sup>	607	0.08
HKD	331,000	Li Ning Co Ltd	1,066	0.13
HKD	88,500	Zhongsheng Group Holdings Ltd	546	0.07
<b>Semiconductors</b>				
HKD	493,800	Semiconductor Manufacturing International Corp <sup>^</sup>	1,902	0.24
<b>Software</b>				
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 <sup>^</sup>	245	0.03
HKD	373,000	Kingdee International Software Group Co Ltd	1,030	0.13
HKD	136,000	Kingsoft Corp Ltd <sup>^</sup>	692	0.09
USD	12,883	NetEase Inc ADR	5,906	0.74
<b>Telecommunications</b>				
USD	12,574	GDS Holdings Ltd ADR	1,009	0.13
HKD	1,657,800	Xiaomi Corp 'B'	3,170	0.40
<b>Transportation</b>				
USD	32,834	BEST Inc ADR <sup>^</sup>	138	0.02
USD	59,551	ZTO Express Cayman Inc ADR	2,206	0.28
<b>Total Cayman Islands</b>			<b>253,240</b>	<b>31.87</b>
<b>Hong Kong (31 July 2019: 4.51%)</b>				
<b>Auto manufacturers</b>				
HKD	97,000	Sinotruk Hong Kong Ltd <sup>^</sup>	302	0.04
<b>Banks</b>				
HKD	935,977	CITIC Ltd	878	0.11
<b>Beverages</b>				
HKD	240,860	China Resources Beer Holdings Co Ltd <sup>^</sup>	1,675	0.21
<b>Commercial services</b>				
HKD	228,830	China Merchants Port Holdings Co Ltd	262	0.03
<b>Computers</b>				
HKD	1,093,457	Lenovo Group Ltd	659	0.08
<b>Diversified financial services</b>				
HKD	106,000	China Everbright Ltd	169	0.02
HKD	302,000	Far East Horizon Ltd	249	0.03
<b>Electricity</b>				
HKD	601,000	China Power International Development Ltd <sup>^</sup>	113	0.01
HKD	310,914	China Resources Power Holdings Co Ltd	396	0.05
<b>Electronics</b>				
HKD	117,000	BYD Electronic International Co Ltd	410	0.05
<b>Energy - alternate sources</b>				
HKD	100,500	China Com Rich Rene Ene Invest <sup>^</sup>	-	0.00
HKD	589,629	China Everbright International Ltd	364	0.05
<b>Food</b>				
HKD	12,127	Huishan Dairy <sup>^</sup>	-	0.00
<b>Gas</b>				
HKD	78,532	Beijing Enterprises Holdings Ltd	275	0.03
<b>Hotels</b>				
HKD	410,896	Fosun International Ltd <sup>^</sup>	468	0.06
<b>Insurance</b>				
HKD	267,934	China Taiping Insurance Holdings Co Ltd <sup>^</sup>	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
<b>Equities (31 July 2019: 97.01%) (cont)</b>				
<b>Hong Kong (31 July 2019: 4.51%) (cont)</b>				
<b>Oil &amp; gas</b>				
HKD	2,825,072	CNOOC Ltd	2,989	0.38
<b>Pharmaceuticals</b>				
HKD	286,000	China Resources Pharmaceutical Group Ltd	162	0.02
HKD	402,000	China Traditional Chinese Medicine Holdings Co Ltd <sup>^</sup>	206	0.03
HKD	868,800	CSPC Pharmaceutical Group Ltd	1,823	0.23
<b>Real estate investment &amp; services</b>				
HKD	814,000	China Jinmao Holdings Group Ltd <sup>^</sup>	554	0.07
HKD	595,757	China Overseas Land & Investment Ltd <sup>^</sup>	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 <sup>^</sup>	222	0.03
<b>Retail</b>				
HKD	372,000	Sun Art Retail Group Ltd <sup>^</sup>	516	0.07
<b>Semiconductors</b>				
HKD	56,000	Hua Hong Semiconductor Ltd	246	0.03
<b>Telecommunications</b>				
HKD	961,223	China Mobile Ltd	6,586	0.83
HKD	1,016,260	China Unicom Hong Kong Ltd	566	0.07
<b>Water</b>				
HKD	456,000	Guangdong Investment Ltd	737	0.09
<b>Total Hong Kong</b>			<b>23,916</b>	<b>3.01</b>
<b>India (31 July 2019: 11.91%)</b>				
<b>Agriculture</b>				
INR	545,659	ITC Ltd	1,416	0.18
<b>Airlines</b>				
INR	17,034	InterGlobe Aviation Ltd	223	0.03
<b>Apparel retailers</b>				
INR	734	Page Industries Ltd	194	0.02
<b>Auto manufacturers</b>				
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
<b>Auto parts &amp; equipment</b>				
INR	1,127	Bosch Ltd	197	0.02
INR	165,424	Motherson Sumi Systems Ltd	210	0.03
<b>Banks</b>				
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
<b>Beverages</b>				
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
<b>India (31 July 2019: 11.91%) (cont)</b>				
<b>Biotechnology</b>				
INR	45,883	Biocon Ltd	251	0.03
<b>Building materials and fixtures</b>				
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
<b>Chemicals</b>				
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
<b>Coal</b>				
INR	196,953	Coal India Ltd	340	0.04
<b>Commercial services</b>				
INR	79,966	Adani Ports & Special Economic Zone Ltd	337	0.04
INR	10,171	Info Edge India Ltd	434	0.06
<b>Computers</b>				
INR	525,642	Infosys Ltd	6,787	0.85
USD	12,796	Infosys Ltd ADR <sup>^</sup>	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
<b>Cosmetics &amp; personal care</b>				
INR	10,859	Colgate-Palmolive India Ltd	207	0.02
INR	77,862	Dabur India Ltd	534	0.07
<b>Diversified financial services</b>				
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
<b>Electrical components &amp; equipment</b>				
INR	11,862	Siemens Ltd	184	0.02
<b>Electricity</b>				
INR	376,996	NTPC Ltd	438	0.06
INR	266,065	Power Grid Corp of India Ltd	634	0.08
<b>Electronics</b>				
INR	42,567	Havells India Ltd	332	0.04
<b>Engineering &amp; construction</b>				
USD	72,411	Larsen & Toubro Ltd RegS GDR <sup>^</sup>	894	0.11
<b>Food</b>				
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
<b>Gas</b>				
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
<b>Equities (31 July 2019: 97.01%) (cont)</b>				
<b>India (31 July 2019: 11.91%) (cont)</b>				
<b>Household goods &amp; home construction</b>				
INR	60,367	Godrej Consumer Products Ltd	558	0.07
INR	130,455	Hindustan Unilever Ltd	3,854	0.49
<b>Insurance</b>				
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
<b>Iron &amp; steel</b>				
INR	144,290	JSW Steel Ltd	425	0.05
INR	57,348	Tata Steel Ltd	281	0.04
<b>Leisure time</b>				
INR	13,544	Bajaj Auto Ltd	544	0.07
INR	14,721	Hero MotoCorp Ltd	527	0.06
<b>Media</b>				
INR	125,966	Zee Entertainment Enterprises Ltd	234	0.03
<b>Metal fabricate/ hardware</b>				
INR	28,170	Bharat Forge Ltd	144	0.02
<b>Mining</b>				
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
<b>Miscellaneous manufacturers</b>				
INR	19,796	Pidilite Industries Ltd	359	0.05
<b>Oil &amp; gas</b>				
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
<b>Pharmaceuticals</b>				
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
<b>Pipelines</b>				
INR	93,743	Petronet LNG Ltd	311	0.04
<b>Real estate investment &amp; services</b>				
INR	98,868	DLF Ltd	186	0.02
<b>Retail</b>				
INR	11,548	Jubilant Foodworks Ltd	265	0.03
INR	51,317	Titan Co Ltd	716	0.09
<b>Software</b>				
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
<b>India (31 July 2019: 11.91%) (cont)</b>				
<b>Telecommunications</b>				
INR	389,990	Bharti Airtel Ltd	2,892	0.37
INR	40,415	Bharti Infratel Ltd	104	0.01
<b>Transportation</b>				
INR	31,672	Container Corp Of India Ltd	191	0.02
<b>Total India</b>			<b>80,779</b>	<b>10.17</b>
<b>Indonesia (31 July 2019: 3.02%)</b>				
<b>Agriculture</b>				
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
<b>Banks</b>				
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
<b>Building materials and fixtures</b>				
IDR	219,400	Indocement Tunggal Prakarsa Tbk PT	186	0.02
IDR	429,800	Semen Indonesia Persero Tbk PT	272	0.04
<b>Chemicals</b>				
IDR	3,887,200	Barito Pacific Tbk PT	253	0.03
<b>Coal</b>				
IDR	2,551,400	Adaro Energy Tbk PT	190	0.02
<b>Distribution &amp; wholesale</b>				
IDR	257,100	United Tractors Tbk PT	376	0.05
<b>Food</b>				
IDR	370,500	Indofood CBP Sukses Makmur Tbk PT	233	0.03
IDR	731,200	Indofood Sukses Makmur Tbk PT	323	0.04
<b>Forest products &amp; paper</b>				
IDR	371,000	Indah Kiat Pulp & Paper Corp Tbk PT	198	0.03
<b>Gas</b>				
IDR	1,807,900	Perusahaan Gas Negara Tbk PT	157	0.02
<b>Household goods &amp; home construction</b>				
IDR	1,241,100	Unilever Indonesia Tbk PT	714	0.09
<b>Pharmaceuticals</b>				
IDR	3,523,600	Kalbe Farma Tbk PT	378	0.05
<b>Retail</b>				
IDR	876,500	Ace Hardware Indonesia Tbk PT	105	0.01
IDR	3,186,100	Astra International Tbk PT	1,124	0.14
<b>Telecommunications</b>				
IDR	7,893,700	Telekomunikasi Indonesia Persero Tbk PT	1,649	0.21
IDR	463,500	XL Axiata Tbk PT	79	0.01
<b>Total Indonesia</b>			<b>13,853</b>	<b>1.74</b>
<b>Malaysia (31 July 2019: 2.93%)</b>				
<b>Agriculture</b>				
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
<b>Equities (31 July 2019: 97.01%) (cont)</b>				
<b>Malaysia (31 July 2019: 2.93%) (cont)</b>				
<b>Banks</b>				
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
<b>Beverages</b>				
MYR	24,000	Carlsberg Brewery Malaysia Bhd	143	0.02
MYR	22,200	Fraser & Neave Holdings Bhd	170	0.02
<b>Chemicals</b>				
MYR	362,100	Petronas Chemicals Group Bhd	528	0.07
<b>Commercial services</b>				
MYR	130,100	Westports Holdings Bhd	121	0.01
<b>Distribution &amp; wholesale</b>				
MYR	435,038	Sime Darby Bhd	224	0.03
<b>Diversified financial services</b>				
MYR	40,800	Hong Leong Financial Group Bhd	129	0.02
<b>Electricity</b>				
MYR	361,600	Tenaga Nasional Bhd	976	0.12
<b>Engineering &amp; construction</b>				
MYR	254,800	Gamuda Bhd	214	0.02
MYR	175,880	Malaysia Airports Holdings Bhd	219	0.03
<b>Food</b>				
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
<b>Healthcare products</b>				
MYR	242,200	Top Glove Corp Bhd	1,478	0.19
<b>Healthcare services</b>				
MYR	350,200	IHH Healthcare Bhd	446	0.06
<b>Holding companies - diversified operations</b>				
MYR	444,000	IJM Corp Bhd	167	0.02
MYR	570,007	YTL Corp Bhd	105	0.01
<b>Hotels</b>				
MYR	342,600	Genting Bhd	310	0.04
MYR	504,000	Genting Malaysia Bhd	271	0.03
<b>Mining</b>				
MYR	200,900	Press Metal Aluminium Holdings Bhd	229	0.03
<b>Miscellaneous manufacturers</b>				
MYR	269,100	Hartalega Holdings Bhd	1,287	0.16
<b>Oil &amp; gas</b>				
MYR	47,100	Petronas Dagangan Bhd	239	0.03
<b>Oil &amp; gas services</b>				
MYR	610,700	Dialog Group Bhd	546	0.07
<b>Pipelines</b>				
MYR	116,200	Petronas Gas Bhd	460	0.06
<b>Telecommunications</b>				
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
<b>Malaysia (31 July 2019: 2.93%) (cont)</b>				
<b>Telecommunications (cont)</b>				
MYR	136,100	Telekom Malaysia Bhd	128	0.02
<b>Transportation</b>				
MYR	190,100	MISC Bhd	354	0.04
<b>Total Malaysia</b>			<b>17,106</b>	<b>2.15</b>
<b>Pakistan (31 July 2019: 0.04%)</b>				
<b>Banks</b>				
PKR	99,500	Habib Bank Ltd	73	0.01
PKR	72,100	MCB Bank Ltd	77	0.01
<b>Oil &amp; gas</b>				
PKR	113,900	Oil & Gas Development Co Ltd	78	0.01
<b>Total Pakistan</b>			<b>228</b>	<b>0.03</b>
<b>People's Republic of China (31 July 2019: 12.91%)</b>				
<b>Aerospace &amp; defence</b>				
HKD	407,000	AviChina Industry & Technology Co Ltd 'H'^	242	0.03
<b>Airlines</b>				
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
<b>Auto manufacturers</b>				
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
<b>Auto parts &amp; equipment</b>				
HKD	84,400	Fuyao Glass Industry Group Co Ltd 'H'	236	0.03
HKD	326,876	Weichai Power Co Ltd 'H'^	705	0.09
<b>Banks</b>				
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
<b>Beverages</b>				
HKD	17,300	Anhui Gujing Distillery Co Ltd 'B'	191	0.03
HKD	66,000	Tsingtao Brewery Co Ltd 'H'^	587	0.07
<b>Biotechnology</b>				
HKD	8,400	CanSino Biologics Inc 'H'	294	0.04
<b>Building materials and fixtures</b>				
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
<b>Chemicals</b>				
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
<b>Equities (31 July 2019: 97.01%) (cont)</b>				
<b>People's Republic of China (31 July 2019: 12.91%) (cont)</b>				
<b>Coal</b>				
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
<b>Commercial services</b>				
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
<b>Diversified financial services</b>				
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
<b>Electrical components &amp; equipment</b>				
HKD	139,964	Xinjiang Goldwind Science & Technology Co Ltd 'H'	141	0.02
<b>Electricity</b>				
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
<b>Engineering &amp; construction</b>				
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
<b>Healthcare products</b>				
HKD	429,897	Shandong Weigao Group Medical Polymer Co Ltd 'H'	1,093	0.14
<b>Healthcare services</b>				
HKD	32,423	WuXi AppTec Co Ltd 'H'	488	0.06
<b>Insurance</b>				
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
<b>Internet</b>				
HKD	2,088,095	China Telecom Corp Ltd 'H'	622	0.08
<b>Investment services</b>				
HKD	59,500	Legend Holdings Corp 'H'	77	0.01
<b>Machinery, construction &amp; mining</b>				
HKD	444,000	Shanghai Electric Group Co Ltd 'H'	137	0.02

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>People's Republic of China (31 July 2019: 12.91%) (cont)</b>				
<b>Machinery, construction &amp; mining (cont)</b>				
HKD	228,800	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	236	0.03
<b>Mining</b>				
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
<b>Miscellaneous manufacturers</b>				
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
<b>Oil &amp; gas</b>				
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
<b>Oil &amp; gas services</b>				
HKD	276,539	China Oilfield Services Ltd 'H'	215	0.03
HKD	226,000	Sinopec Engineering Group Co Ltd 'H'	100	0.01
<b>Pharmaceuticals</b>				
HKD	80,000	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	379	0.05
HKD	205,395	Sinopharm Group Co Ltd 'H'	489	0.06
<b>Real estate investment &amp; services</b>				
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
<b>Retail</b>				
HKD	128,100	Shanghai Pharmaceuticals Holding Co Ltd 'H'	227	0.03
<b>Software</b>				
HKD	149,000	TravelSky Technology Ltd 'H'	286	0.03
<b>Telecommunications</b>				
HKD	126,055	ZTE Corp 'H'	372	0.05
<b>Transportation</b>				
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
<b>Total People's Republic of China</b>			<b>72,246</b>	<b>9.09</b>
<b>Philippines (31 July 2019: 1.58%)</b>				
<b>Auto manufacturers</b>				
PHP	13,456	GT Capital Holdings Inc	120	0.01
<b>Banks</b>				
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
<b>Commercial services</b>				
PHP	166,690	International Container Terminal Services Inc	327	0.04
<b>Electricity</b>				
PHP	193,000	Aboltiz 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
<b>Equities (31 July 2019: 97.01%) (cont)</b>				
<b>Philippines (31 July 2019: 1.58%) (cont)</b>				
<b>Food</b>				
PHP	458,040	JG Summit Holdings Inc	582	0.07
PHP	149,600	Universal Robina Corp	373	0.05
<b>Holding companies - diversified operations</b>				
PHP	311,960	Aboitiz Equity Ventures Inc	305	0.04
<b>Real estate investment &amp; services</b>				
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
<b>Retail</b>				
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
<b>Telecommunications</b>				
PHP	4,600	Globe Telecom Inc	193	0.03
PHP	12,425	PLDT Inc	339	0.04
<b>Water</b>				
PHP	2,488,300	Metro Pacific Investments Corp	158	0.02
		<b>Total Philippines</b>	<b>7,409</b>	<b>0.93</b>
<b>Republic of South Korea (31 July 2019: 16.31%)</b>				
<b>Advertising</b>				
KRW	10,083	Cheil Worldwide Inc	163	0.02
<b>Aerospace &amp; defence</b>				
KRW	12,603	Korea Aerospace Industries Ltd	253	0.03
<b>Agriculture</b>				
KRW	18,122	KT&G Corp	1,231	0.15
<b>Airlines</b>				
KRW	13,593	Korean Air Lines Co Ltd	199	0.03
<b>Apparel retailers</b>				
KRW	8,090	Fila Holdings Corp	227	0.03
<b>Auto manufacturers</b>				
KRW	23,818	Hyundai Motor Co <sup>^</sup>	2,529	0.32
KRW	6,456	Hyundai Motor Co (2nd Pref) <sup>^</sup>	375	0.05
KRW	3,281	Hyundai Motor Co (Pref)	190	0.02
KRW	41,232	Kia Motors Corp	1,398	0.18
<b>Auto parts &amp; equipment</b>				
KRW	12,789	Hankook Tire & Technology Co Ltd	280	0.04
KRW	30,066	Hanon Systems <sup>^</sup>	251	0.03
KRW	10,625	Hyundai Mobis Co Ltd	1,833	0.23
<b>Banks</b>				
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
<b>Biotechnology</b>				
KRW	2,599	Samsung Biologics Co Ltd	1,599	0.20
<b>Chemicals</b>				
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
<b>Republic of South Korea (31 July 2019: 16.31%) (cont)</b>				
<b>Chemicals (cont)</b>				
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 <sup>^</sup>	397	0.05
<b>Commercial services</b>				
KRW	3,081	S-1 Corp	234	0.03
<b>Computers</b>				
KRW	5,627	Samsung SDS Co Ltd	786	0.10
<b>Cosmetics &amp; personal care</b>				
KRW	5,030	Amorepacific Corp <sup>^</sup>	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
<b>Distribution &amp; wholesale</b>				
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
<b>Diversified financial services</b>				
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
<b>Electrical components &amp; equipment</b>				
KRW	2,045	LG Innotek Co Ltd	276	0.03
<b>Electricity</b>				
KRW	40,061	Korea Electric Power Corp	642	0.08
<b>Electronics</b>				
KRW	36,760	LG Display Co Ltd <sup>^</sup>	389	0.05
KRW	8,772	Samsung Electro-Mechanics Co Ltd	1,034	0.13
<b>Engineering &amp; construction</b>				
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
<b>Food</b>				
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
<b>Gas</b>				
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
<b>Equities (31 July 2019: 97.01%) (cont)</b>				
<b>Thailand (31 July 2019: 4.11%) (cont)</b>				
<b>Commercial services</b>				
THB	1,260,700	Bangkok Expressway & Metro PCL NVDR	358	0.04
<b>Diversified financial services</b>				
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
<b>Electricity</b>				
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
<b>Energy - alternate sources</b>				
THB	254,200	Energy Absolute PCL NVDR	385	0.05
<b>Engineering &amp; construction</b>				
THB	675,500	Airports of Thailand PCL NVDR	1,116	0.14
<b>Food</b>				
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
<b>Healthcare services</b>				
THB	1,480,800	Bangkok Dusit Medical Services PCL NVDR	1,050	0.13
THB	57,000	Bumrungrad Hospital PCL NVDR	209	0.03
<b>Holding companies - diversified operations</b>				
THB	121,487	Siam Cement PCL NVDR	1,488	0.19
<b>Home builders</b>				
THB	1,246,300	Land & Houses PCL NVDR	296	0.04
<b>Hotels</b>				
THB	447,288	Minor International PCL NVDR	261	0.03
<b>Investment services</b>				
THB	282,100	Bangkok Commercial Asset Management PCL NVDR	222	0.03
<b>Machinery, construction &amp; mining</b>				
THB	132,600	B Grimm Power PCL NVDR	208	0.03
<b>Oil &amp; gas</b>				
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
<b>Real estate investment &amp; services</b>				
THB	1,021,100	Asset World Corp PCL NVDR	131	0.02
THB	356,700	Central Pattana PCL NVDR	552	0.07
<b>Retail</b>				
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
<b>Telecommunications</b>				
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
<b>Transportation</b>				
THB	1,139,500	BTS Group Holdings PCL NVDR	384	0.05
<b>Total Thailand</b>			<b>19,935</b>	<b>2.51</b>

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value	
<b>United States (31 July 2019: 0.41%)</b>					
<b>Retail</b>					
USD	57,387	Yum China Holdings Inc	2,940	0.37	
<b>Total United States</b>			<b>2,940</b>	<b>0.37</b>	
<b>Total equities</b>			<b>738,840</b>	<b>92.97</b>	
<b>ETF (31 July 2019: 2.31%)</b>					
<b>Ireland (31 July 2019: 2.31%)</b>					
USD	9,496,047	iShares MSCI China A UCITS ETF <sup>1/2</sup>	50,432	6.34	
<b>Total Ireland</b>			<b>50,432</b>	<b>6.34</b>	
<b>Total ETF</b>			<b>50,432</b>	<b>6.34</b>	
<b>Rights (31 July 2019: 0.00%)</b>					
<b>Hong Kong (31 July 2019: 0.00%)</b>					
HKD	4,069	Legend Holdings Cp H Cny1 Rig <sup>3</sup>	-	0.00	
<b>Total Hong Kong</b>			<b>-</b>	<b>0.00</b>	
<b>Republic of South Korea (31 July 2019: 0.00%)</b>					
<b>Total rights</b>			<b>-</b>	<b>0.00</b>	
<b>No. of Ccy contracts</b>					
			<b>Underlying exposure USD'000</b>	<b>Fair Value USD'000</b>	<b>% of net asset value</b>
<b>Financial derivative instruments (31 July 2019: (0.01)%)</b>					
<b>Futures contracts (31 July 2019: (0.01)%)</b>					
USD	98	MSCI Emerging Markets Index Futures September 2020	4,972	268	0.04
<b>Total unrealised gains on futures contracts</b>			<b>268</b>	<b>0.04</b>	
<b>Total financial derivative instruments</b>			<b>268</b>	<b>0.04</b>	
<b>Total value of investments</b>					
			<b>789,543</b>	<b>99.35</b>	
<b>Cash<sup>†</sup></b>					
			<b>3,019</b>	<b>0.38</b>	
<b>Other net assets</b>					
			<b>2,179</b>	<b>0.27</b>	
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>794,741</b>	<b>100.00</b>	

<sup>†</sup>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.

<sup>2</sup>These securities are partially or fully transferred as securities lent.

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

<sup>1</sup>Investment in related party.

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

# 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.

<b>Analysis of total current assets gross of all liabilities</b>	<b>Fair value USD'000</b>	<b>% of total current assets</b>
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
<b>Total current assets</b>	<b>795,229</b>	<b>100.00</b>

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

Ccy	Holding	Investment	Fair Value CHF'000	% of net asset value
<b>Finland (31 July 2019: 3.09%) (cont)</b>				
<b>Machinery - diversified</b>				
EUR	4,763	Kone Oyj 'B'	345	0.63
<b>Marine transportation</b>				
EUR	6,047	Wartsila Oyj Abp <sup>^</sup>	46	0.08
<b>Oil &amp; gas</b>				
EUR	5,916	Neste Oyj	247	0.45
<b>Pharmaceuticals</b>				
EUR	1,406	Orion Oyj 'B'	56	0.10
<b>Telecommunications</b>				
EUR	1,940	Elisa Oyj <sup>^</sup>	106	0.19
EUR	78,349	Nokia Oyj	342	0.62
		<b>Total Finland</b>	<b>1,751</b>	<b>3.17</b>
<b>France (31 July 2019: 32.13%)</b>				
<b>Advertising</b>				
EUR	1,177	JCDecaux SA	18	0.03
EUR	3,022	Publicis Groupe SA	89	0.16
<b>Aerospace &amp; defence</b>				
EUR	33	Dassault Aviation SA	25	0.04
EUR	4,462	Safran SA	429	0.78
EUR	1,488	Thales SA	98	0.18
<b>Apparel retailers</b>				
EUR	443	Hermes International <sup>^</sup>	327	0.59
EUR	1,052	Kering SA	545	0.99
EUR	3,868	LVMH Moet Hennessy Louis Vuitton SE	1,526	2.76
<b>Auto manufacturers</b>				
EUR	8,295	Peugeot SA <sup>^</sup>	122	0.22
EUR	2,763	Renault SA <sup>^</sup>	59	0.11
<b>Auto parts &amp; equipment</b>				
EUR	2,363	Cie Generale des Etablissements Michelin SCA <sup>^</sup>	225	0.41
EUR	1,021	Faurecia SE	36	0.06
EUR	3,121	Valeo SA	73	0.13
<b>Banks</b>				
EUR	15,638	BNP Paribas SA	574	1.04
EUR	16,063	Credit Agricole SA <sup>^</sup>	140	0.25
EUR	13,819	Natixis SA	31	0.06
EUR	11,329	Societe Generale SA	158	0.29
<b>Beverages</b>				
EUR	2,956	Pernod Ricard SA	464	0.84
EUR	329	Remy Cointreau SA	48	0.09
<b>Building materials and fixtures</b>				
EUR	7,217	Cie de Saint-Gobain	242	0.44
<b>Chemicals</b>				
EUR	6,588	Air Liquide SA	989	1.79
EUR	994	Arkema SA	94	0.17
<b>Commercial services</b>				
EUR	4,138	Bureau Veritas SA	82	0.15
EUR	3,394	Edenred <sup>^</sup>	154	0.28
EUR	1,925	Worldline SA	151	0.27
<b>Computers</b>				
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
<b>Equities (31 July 2019: 97.90%) (cont)</b>				
<b>France (31 July 2019: 32.13%) (cont)</b>				
<b>Computers (cont)</b>				
EUR	825	Ingenico Group SA <sup>^</sup>	121	0.22
EUR	812	Teleperformance	216	0.39
<b>Cosmetics &amp; personal care</b>				
EUR	3,497	L'Oreal SA	1,065	1.93
<b>Diversified financial services</b>				
EUR	865	Amundi SA	60	0.11
EUR	530	Eurazeo SE	25	0.04
<b>Electrical components &amp; equipment</b>				
EUR	3,725	Legrand SA	262	0.48
EUR	7,699	Schneider Electric SE	814	1.47
<b>Electricity</b>				
EUR	8,696	Electricite de France SA	80	0.14
EUR	25,461	Engie SA	309	0.56
<b>Engineering &amp; construction</b>				
EUR	439	Aeroports de Paris <sup>^</sup>	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
<b>Entertainment</b>				
EUR	1,197	La Francaise des Jeux SAEM	40	0.07
<b>Food</b>				
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
<b>Food Service</b>				
EUR	1,250	Sodexo SA	78	0.14
<b>Healthcare products</b>				
EUR	3,945	EssilorLuxottica SA	476	0.86
EUR	394	Sartorius Stedim Biotech	112	0.21
<b>Healthcare services</b>				
EUR	560	BioMerieux	83	0.15
EUR	720	Orpea	84	0.15
<b>Home furnishings</b>				
EUR	305	SEB SA	46	0.08
<b>Hotels</b>				
EUR	2,643	Accor SA	60	0.11
<b>Insurance</b>				
EUR	26,872	AXA SA	487	0.88
EUR	2,520	CNP Assurances	28	0.05
EUR	2,228	SCOR SE	52	0.10
<b>Internet</b>				
EUR	204	Iliad SA	36	0.07
<b>Investment services</b>				
EUR	371	Wendel SE	32	0.06
<b>Media</b>				
EUR	11,508	Bolloré SA	35	0.06
EUR	11,556	Vivendi SA <sup>^</sup>	278	0.51
<b>Miscellaneous manufacturers</b>				
EUR	2,617	Alstom SA	133	0.24

Ccy	Holding	Investment	Fair Value CHF'000	% of net asset value
<b>France (31 July 2019: 32.13%) (cont)</b>				
<b>Oil &amp; gas</b>				
EUR	34,421	TOTAL SE	1,159	2.10
<b>Pharmaceuticals</b>				
EUR	513	Ipsen SA	45	0.08
EUR	15,713	Sanofi	1,497	2.71
<b>Real estate investment trusts</b>				
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	Kleopierre SA (REIT)	44	0.08
EUR	1,936	Unibail-Rodamco-Westfield (REIT) <sup>^</sup>	93	0.17
<b>Software</b>				
EUR	1,816	Dassault Systemes SE	301	0.54
EUR	1,270	Ubisoft Entertainment SA	97	0.18
<b>Telecommunications</b>				
EUR	27,738	Orange SA	296	0.54
<b>Transportation</b>				
EUR	6,113	Getlink SE	84	0.15
<b>Water</b>				
EUR	4,784	Suez SA	57	0.11
EUR	7,492	Veolia Environnement SA <sup>^</sup>	156	0.28
		<b>Total France</b>	<b>17,506</b>	<b>31.71</b>
<b>Germany (31 July 2019: 26.24%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	723	MTU Aero Engines AG <sup>^</sup>	114	0.21
<b>Airlines</b>				
EUR	4,159	Deutsche Lufthansa AG RegS <sup>^</sup>	34	0.06
<b>Apparel retailers</b>				
EUR	2,651	adidas AG	667	1.21
EUR	1,119	Puma SE	79	0.14
<b>Auto manufacturers</b>				
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) <sup>^</sup>	348	0.63
<b>Auto parts &amp; equipment</b>				
EUR	1,534	Continental AG <sup>^</sup>	136	0.25
<b>Banks</b>				
EUR	13,293	Commerzbank AG	62	0.11
EUR	27,306	Deutsche Bank AG RegS <sup>^</sup>	223	0.41
<b>Building materials and fixtures</b>				
EUR	2,115	HeidelbergCement AG	107	0.19
<b>Chemicals</b>				
EUR	12,788	BASF SE <sup>^</sup>	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) <sup>^</sup>	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
<b>Equities (31 July 2019: 97.90%) (cont)</b>				
<b>Germany (31 July 2019: 26.24%) (cont)</b>				
<b>Chemicals (cont)</b>				
EUR	1,761	Symrise AG	201	0.36
<b>Cosmetics &amp; personal care</b>				
EUR	1,404	Beiersdorf AG <sup>^</sup>	153	0.28
<b>Diversified financial services</b>				
EUR	2,645	Deutsche Boerse AG <sup>^</sup>	440	0.80
<b>Electricity</b>				
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
<b>Electronics</b>				
EUR	500	Sartorius AG (Pref)	175	0.32
<b>Engineering &amp; construction</b>				
EUR	526	Fraport AG Frankfurt Airport Services Worldwide <sup>^</sup>	19	0.03
EUR	335	HOCHTIEF AG	25	0.05
<b>Food</b>				
EUR	2,541	METRO AG <sup>^</sup>	21	0.04
<b>Healthcare products</b>				
EUR	579	Carl Zeiss Meditec AG	55	0.10
EUR	2,140	Siemens Healthineers AG <sup>^</sup>	101	0.18
<b>Healthcare services</b>				
EUR	2,968	Fresenius Medical Care AG & Co KGaA <sup>^</sup>	238	0.43
EUR	5,859	Fresenius SE & Co KGaA	267	0.48
<b>Household goods &amp; home construction</b>				
EUR	1,415	Henkel AG & Co KGaA <sup>^</sup>	112	0.20
EUR	2,503	Henkel AG & Co KGaA (Pref)	225	0.41
<b>Insurance</b>				
EUR	5,809	Allianz SE RegS	1,101	1.99
EUR	855	Hannover Rueck SE <sup>^</sup>	132	0.24
EUR	2,005	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	485	0.88
<b>Internet</b>				
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
<b>Iron &amp; steel</b>				
EUR	5,664	thyssenkrupp AG	40	0.07
<b>Machinery - diversified</b>				
EUR	2,135	GEA Group AG <sup>^</sup>	70	0.13
EUR	932	KION Group AG	66	0.12
<b>Miscellaneous manufacturers</b>				
EUR	655	Knorr-Bremse AG <sup>^</sup>	70	0.12
EUR	10,652	Siemens AG RegS	1,241	2.25
<b>Pharmaceuticals</b>				
EUR	13,679	Bayer AG RegS	827	1.50
EUR	1,797	Merck KGaA <sup>^</sup>	209	0.38
<b>Real estate investment &amp; services</b>				
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
<b>Germany (31 July 2019: 26.24%) (cont)</b>				
<b>Retail</b>				
EUR	2,113	Zalando SE	139	0.25
<b>Semiconductors</b>				
EUR	17,431	Infineon Technologies AG	396	0.72
<b>Software</b>				
EUR	804	Nemetschek SE <sup>^</sup>	54	0.10
EUR	14,540	SAP SE	2,093	3.79
EUR	1,810	TeamViewer AG <sup>^</sup>	89	0.16
<b>Telecommunications</b>				
EUR	46,422	Deutsche Telekom AG RegS	708	1.28
EUR	14,523	Telefonica Deutschland Holding AG	36	0.07
<b>Transportation</b>				
EUR	13,774	Deutsche Post AG RegS	508	0.92
<b>Total Germany</b>			<b>15,869</b>	<b>28.74</b>
<b>Ireland (31 July 2019: 1.65%)</b>				
<b>Building materials and fixtures</b>				
EUR	10,934	CRH Plc	362	0.65
EUR	2,085	Kingspan Group Plc	136	0.25
<b>Entertainment</b>				
EUR	2,147	Flutter Entertainment Plc	296	0.54
<b>Food</b>				
EUR	2,226	Kerry Group Plc 'A'	268	0.48
<b>Forest products &amp; paper</b>				
EUR	3,152	Smurfit Kappa Group Plc	97	0.18
<b>Total Ireland</b>			<b>1,159</b>	<b>2.10</b>
<b>Italy (31 July 2019: 5.84%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	5,650	Leonardo SpA	33	0.06
<b>Auto parts &amp; equipment</b>				
EUR	5,305	Pirelli & C SpA	19	0.03
<b>Banks</b>				
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 <sup>^</sup>	66	0.12
EUR	29,546	UniCredit SpA <sup>^</sup>	245	0.44
<b>Commercial services</b>				
EUR	6,934	Atlantia SpA <sup>^</sup>	100	0.18
EUR	5,245	Nexi SpA	86	0.16
<b>Electrical components &amp; equipment</b>				
EUR	3,300	Prismian SpA	77	0.14
<b>Electricity</b>				
EUR	113,340	Enel SpA	942	1.71
EUR	19,888	Terna Rete Elettrica Nazionale SpA <sup>^</sup>	135	0.24
<b>Engineering &amp; construction</b>				
EUR	3,342	Infrastrutture Wireless Italiane SpA	31	0.06
<b>Gas</b>				
EUR	28,479	Snam SpA	138	0.25
<b>Healthcare products</b>				
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
<b>Equities (31 July 2019: 97.90%) (cont)</b>				
<b>Italy (31 July 2019: 5.84%) (cont)</b>				
<b>Insurance</b>				
EUR	15,406	Assicurazioni Generali SpA	210	0.38
<b>Oil &amp; gas</b>				
EUR	35,338	Eni SpA <sup>^</sup>	287	0.52
<b>Pharmaceuticals</b>				
EUR	1,455	Recordati SpA	71	0.13
<b>Retail</b>				
EUR	2,702	Moncler SpA	95	0.17
<b>Telecommunications</b>				
EUR	116,523	Telecom Italia SpA <sup>^</sup>	43	0.08
EUR	92,181	Telecom Italia SpA	33	0.06
<b>Transportation</b>				
EUR	7,617	Poste Italiane SpA	63	0.11
<b>Total Italy</b>			<b>3,230</b>	<b>5.85</b>
<b>Luxembourg (31 July 2019: 0.80%)</b>				
<b>Healthcare services</b>				
EUR	176	Eurofins Scientific SE	105	0.19
<b>Iron &amp; steel</b>				
EUR	9,994	ArcelorMittal SA	100	0.18
<b>Metal fabricate/ hardware</b>				
EUR	6,437	Tenaris SA	34	0.06
<b>Real estate investment &amp; services</b>				
EUR	16,056	Aroundtown SA	88	0.16
<b>Telecommunications</b>				
EUR	4,971	SES SA	32	0.06
<b>Total Luxembourg</b>			<b>359</b>	<b>0.65</b>
<b>Netherlands (31 July 2019: 14.58%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	8,174	Airbus SE	545	0.99
<b>Auto manufacturers</b>				
EUR	1,755	Ferrari NV	286	0.52
EUR	15,573	Fiat Chrysler Automobiles NV	144	0.26
<b>Banks</b>				
EUR	5,790	ABN AMRO Bank NV - CVA	44	0.08
EUR	54,097	ING Groep NV	343	0.62
<b>Beverages</b>				
EUR	7,908	Davide Campari-Milano NV	72	0.13
EUR	1,616	Heineken Holding NV	128	0.23
EUR	3,608	Heineken NV <sup>^</sup>	319	0.58
<b>Chemicals</b>				
EUR	2,756	Akzo Nobel NV	236	0.43
EUR	2,400	Koninklijke DSM NV	335	0.60
<b>Commercial services</b>				
EUR	251	Adyen NV	383	0.69
EUR	1,727	Randstad NV <sup>^</sup>	75	0.14
<b>Cosmetics &amp; personal care</b>				
EUR	20,339	Unilever NV	1,096	1.98
<b>Diversified financial services</b>				
USD	1,695	AerCap Holdings NV <sup>^</sup>	42	0.08

Ccy	Holding	Investment	Fair Value CHF'000	% of net asset value
<b>Netherlands (31 July 2019: 14.58%) (cont)</b>				
<b>Food</b>				
EUR	1,692	Just Eat Takeaway.com NV <sup>^</sup>	167	0.30
EUR	15,323	Koninklijke Ahold Delhaize NV	403	0.73
<b>Healthcare products</b>				
EUR	12,739	Koninklijke Philips NV	602	1.09
EUR	3,114	QIAGEN NV	141	0.26
<b>Insurance</b>				
EUR	24,523	Aegon NV <sup>^</sup>	66	0.12
EUR	4,066	NN Group NV	136	0.25
<b>Internet</b>				
EUR	6,787	Prosus NV	599	1.08
<b>Investment services</b>				
EUR	1,537	EXOR NV	79	0.14
<b>Machinery - diversified</b>				
EUR	14,019	CNH Industrial NV	87	0.16
<b>Media</b>				
EUR	3,804	Wolters Kluwer NV	274	0.50
<b>Pipelines</b>				
EUR	977	Koninklijke Vopak NV <sup>^</sup>	49	0.09
<b>Semiconductors</b>				
EUR	5,927	ASML Holding NV	1,911	3.46
EUR	8,881	STMicroelectronics NV <sup>^</sup>	227	0.41
<b>Telecommunications</b>				
EUR	9,276	Altice Europe NV	40	0.07
EUR	50,449	Koninklijke KPN NV <sup>^</sup>	119	0.22
<b>Total Netherlands</b>			<b>8,948</b>	<b>16.21</b>
<b>Portugal (31 July 2019: 0.48%)</b>				
<b>Electricity</b>				
EUR	36,216	EDP - Energias de Portugal SA	167	0.30
<b>Food</b>				
EUR	3,379	Jeronimo Martins SGPS SA <sup>^</sup>	52	0.09
<b>Oil &amp; gas</b>				
EUR	6,788	Galp Energia SGPS SA	65	0.12
<b>Total Portugal</b>			<b>284</b>	<b>0.51</b>
<b>Spain (31 July 2019: 8.86%)</b>				
<b>Banks</b>				
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 <sup>^</sup>	101	0.18
<b>Commercial services</b>				
EUR	5,996	Amadeus IT Group SA	273	0.49
<b>Electricity</b>				
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
<b>Energy - alternate sources</b>				
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
<b>Equities (31 July 2019: 97.90%) (cont)</b>				
<b>Spain (31 July 2019: 8.86%) (cont)</b>				
<b>Engineering &amp; construction</b>				
EUR	3,809	ACS Actividades de Construccion y Servicios SA	80	0.15
EUR	959	Aena SME SA <sup>^</sup>	114	0.21
EUR	3,512	Cellnex Telecom SA	201	0.36
EUR	6,745	Ferrovial SA <sup>^</sup>	150	0.27
<b>Gas</b>				
EUR	2,413	Enagas SA <sup>^</sup>	56	0.10
EUR	4,269	Naturgy Energy Group SA	72	0.13
<b>Insurance</b>				
EUR	15,250	Mapfre SA <sup>^</sup>	25	0.05
<b>Oil &amp; gas</b>				
EUR	20,683	Repsol SA	146	0.26
<b>Pharmaceuticals</b>				
EUR	4,197	Grifols SA	112	0.20
<b>Retail</b>				
EUR	15,345	Industria de Diseno Textil SA	372	0.67
<b>Telecommunications</b>				
EUR	67,673	Telefonica SA	258	0.47
<b>Total Spain</b>			<b>3,992</b>	<b>7.23</b>

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

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (CHF)	Maturity date	Unrealised gain/(loss) CHF'000	% of net asset value
<b>Financial derivative instruments (31 July 2019: 0.67%)</b>							
<b>Forward currency contracts<sup>o</sup> (31 July 2019: 0.64%)</b>							
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
<b>Total unrealised gains on forward currency contracts</b>						<b>6</b>	<b>0.01</b>
<b>Total unrealised losses on forward currency contracts</b>						<b>(614)</b>	<b>(1.11)</b>
<b>Net unrealised losses on forward currency contracts</b>						<b>(608)</b>	<b>(1.10)</b>

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

Ccy	Holding	Investment	Fair Value CHF'000	% of net asset value
<b>Total value of investments</b>			<b>54,502</b>	<b>98.71</b>
<b>Cash equivalents (31 July 2019: 0.00%)</b>				
EUR	4,283	BlackRock ICS Euro Liquidity Fund <sup>-</sup>	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 <sup>†</sup>	212	0.38
		Other net assets	40	0.08
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>55,212</b>	<b>100.00</b>

<sup>†</sup>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.

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

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

<sup>Ⓞ</sup>The counterparty for forward currency contracts is State Street Bank and Trust Company.

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
<b>Total current assets</b>	<b>55,853</b>	<b>100.00</b>

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

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

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

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Finland (31 July 2019: 5.19%) (cont)</b>				
<b>Transportation</b>				
EUR	69,169	Cargotec Oyj <sup>^</sup>	1,747	0.27
<b>Total Finland</b>			<b>54,470</b>	<b>8.29</b>
<b>France (31 July 2019: 13.52%)</b>				
<b>Advertising</b>				
EUR	66,948	IPSOS <sup>^</sup>	1,496	0.23
<b>Aerospace &amp; defence</b>				
EUR	29,647	LISI <sup>^</sup>	565	0.09
<b>Airlines</b>				
EUR	313,109	Air France-KLM <sup>^</sup>	1,093	0.17
<b>Apparel retailers</b>				
EUR	53,913	SMCP SA	197	0.03
<b>Auto parts &amp; equipment</b>				
EUR	15,838	AKWEL <sup>^</sup>	212	0.03
EUR	99,423	Cie Plastic Omnium SA <sup>^</sup>	1,697	0.26
<b>Biotechnology</b>				
EUR	51,483	Collectis SA <sup>^</sup>	690	0.10
EUR	56,002	Genfit <sup>^</sup>	236	0.04
EUR	95,650	Innate Pharma SA	494	0.08
EUR	10,713	Vilmorin & Cie SA	536	0.08
<b>Building materials and fixtures</b>				
EUR	53,074	Imerys SA <sup>^</sup>	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
<b>Chemicals</b>				
EUR	27,931	Chargeurs SA	392	0.06
<b>Commercial services</b>				
EUR	170,785	ALD SA <sup>^</sup>	1,448	0.22
EUR	8,756	Devoteam SA <sup>^</sup>	855	0.13
EUR	308,628	Elis SA	3,185	0.48
EUR	165,337	Europcar Mobility Group <sup>^</sup>	219	0.03
EUR	15,848	GL Events <sup>^</sup>	171	0.03
EUR	3,759	Groupe Crit	177	0.03
EUR	11,532	Synergie SA <sup>^</sup>	231	0.04
<b>Computers</b>				
EUR	12,218	Aubay <sup>^</sup>	407	0.06
EUR	27,136	Sopra Steria Group <sup>^</sup>	3,430	0.52
<b>Cosmetics &amp; personal care</b>				
EUR	23,398	Interparfums SA <sup>^</sup>	928	0.14
<b>Distribution &amp; wholesale</b>				
EUR	22,860	Jacquet Metal Service SA <sup>^</sup>	244	0.04
EUR	401,133	Rexel SA	4,006	0.61
<b>Diversified financial services</b>				
EUR	62,434	ABC arbitrage	434	0.07
<b>Electrical components &amp; equipment</b>				
EUR	43,643	Nexans SA	1,929	0.29
<b>Electricity</b>				
EUR	40,930	Albioma SA	1,553	0.24
<b>Engineering &amp; construction</b>				
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
<b>Equities (31 July 2019: 98.37%) (cont)</b>				
<b>France (31 July 2019: 13.52%) (cont)</b>				
<b>Engineering &amp; construction (cont)</b>				
EUR	36,834	Gaztransport Et Technigaz SA	2,882	0.44
EUR	195,968	SPIE SA <sup>^</sup>	2,695	0.41
<b>Entertainment</b>				
EUR	16,554	Cie des Alpes	248	0.04
<b>Environmental control</b>				
EUR	167,544	Derichebourg SA <sup>^</sup>	411	0.06
<b>Food</b>				
EUR	26,298	Bonduelle SCA	537	0.08
EUR	33,739	Rallye SA	197	0.03
<b>Food Service</b>				
EUR	157,549	Elior Group SA <sup>^</sup>	739	0.11
<b>Gas</b>				
EUR	149,147	Rubis SCA	5,960	0.91
<b>Healthcare products</b>				
EUR	9,695	Guerbet	292	0.04
<b>Healthcare services</b>				
EUR	88,993	Korian SA <sup>^</sup>	3,093	0.47
EUR	7,752	LNA Sante SA <sup>^</sup>	397	0.06
<b>Home builders</b>				
EUR	28,563	Kaufman & Broad SA <sup>^</sup>	1,040	0.16
<b>Household goods &amp; home construction</b>				
EUR	40,744	Societe BIC SA <sup>^</sup>	2,043	0.31
<b>Insurance</b>				
EUR	149,904	Coface SA <sup>^</sup>	1,004	0.15
<b>Investment services</b>				
EUR	8,313	FFP <sup>^</sup>	548	0.08
<b>Leisure time</b>				
EUR	61,330	Beneteau SA <sup>^</sup>	375	0.05
EUR	14,787	Trigano SA <sup>^</sup>	1,432	0.22
<b>Machinery, construction &amp; mining</b>				
EUR	16,143	Manitou BF SA <sup>^</sup>	253	0.04
<b>Media</b>				
EUR	85,609	Lagardere SCA <sup>^</sup>	1,100	0.16
EUR	45,001	Metropole Television SA	461	0.07
EUR	65,372	Television Francaise 1 <sup>^</sup>	318	0.05
<b>Metal fabricate/ hardware</b>				
EUR	13,565	Vallourec SA	379	0.06
<b>Mining</b>				
EUR	14,551	Eramet <sup>^</sup>	336	0.05
<b>Miscellaneous manufacturers</b>				
EUR	26,971	Mersen SA <sup>^</sup>	611	0.09
<b>Office &amp; business equipment</b>				
EUR	56,567	Quadient	707	0.11
<b>Oil &amp; gas</b>				
EUR	96,132	Etablissements Maurel et Prom SA	160	0.02
<b>Oil &amp; gas services</b>				
EUR	1,147,599	CGG SA <sup>^</sup>	824	0.12
<b>Packaging &amp; containers</b>				
EUR	10,962	Groupe Guillin <sup>^</sup>	230	0.03
EUR	49,901	Verallia SA <sup>^</sup>	1,417	0.22

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>France (31 July 2019: 13.52%) (cont)</b>				
<b>Pharmaceuticals</b>				
EUR	46,838	AB Science SA <sup>^</sup>	413	0.06
EUR	6,504	Boiron SA <sup>^</sup>	217	0.03
EUR	62,589	DBV Technologies SA <sup>^</sup>	436	0.07
EUR	6,974	Virbac SA <sup>^</sup>	1,287	0.20
<b>Real estate investment &amp; services</b>				
EUR	70,318	Nexity SA <sup>^</sup>	2,029	0.31
<b>Real estate investment trusts</b>				
EUR	78,825	Carmila SA (REIT)	788	0.12
EUR	103,089	Mercialys SA (REIT) <sup>^</sup>	659	0.10
<b>Retail</b>				
EUR	28,123	Fnac Darty SA <sup>^</sup>	941	0.14
EUR	73,129	Maisons du Monde SA <sup>^</sup>	943	0.15
<b>Semiconductors</b>				
EUR	35,003	SOITEC <sup>^</sup>	3,486	0.53
<b>Storage &amp; warehousing</b>				
EUR	4,137	ID Logistics Group	765	0.12
<b>Telecommunications</b>				
EUR	288,629	Eutelsat Communications SA	2,474	0.38
<b>Total France</b>				
			<b>78,594</b>	<b>11.96</b>
<b>Germany (31 July 2019: 23.15%)</b>				
<b>Advertising</b>				
EUR	46,513	Stroeer SE & Co KGaA <sup>^</sup>	2,700	0.41
<b>Aerospace &amp; defence</b>				
EUR	8,387	OHB SE	340	0.05
<b>Agriculture</b>				
EUR	25,661	BayWa AG <sup>^</sup>	686	0.10
<b>Auto parts &amp; equipment</b>				
EUR	8,397	Bertrandt AG <sup>^</sup>	264	0.04
EUR	43,060	ErlingKlinger AG <sup>^</sup>	222	0.03
EUR	22,614	JOST Werke AG <sup>^</sup>	702	0.11
EUR	3,488	MBB SE <sup>^</sup>	213	0.03
EUR	71,925	Rheinmetall AG <sup>^</sup>	5,771	0.88
<b>Banks</b>				
EUR	226,194	Deutsche Pfandbriefbank AG	1,218	0.19
<b>Biotechnology</b>				
EUR	22,524	Eckert & Ziegler Strahlen- und Medizintechnik AG <sup>^</sup>	1,016	0.16
EUR	52,387	MorphoSys AG <sup>^</sup>	5,658	0.86
<b>Building materials and fixtures</b>				
EUR	3,904	STO SE & Co KGaA (Pref) <sup>^</sup>	379	0.06
<b>Chemicals</b>				
EUR	317,901	K+S AG RegS	1,785	0.27
EUR	19,454	KWS Saat SE & Co KGaA <sup>^</sup>	1,278	0.19
EUR	93,647	SGL Carbon SE <sup>^</sup>	293	0.05
EUR	26,152	Wacker Chemie AG	2,002	0.30
<b>Commercial services</b>				
EUR	8,485	Amadeus Fire AG <sup>^</sup>	836	0.13
EUR	40,509	Hamburger Hafen und Logistik AG <sup>^</sup>	594	0.09
EUR	5,900	Hypoport SE <sup>^</sup>	2,357	0.36
EUR	22,090	Sixt SE <sup>^</sup>	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
<b>Equities (31 July 2019: 98.37%) (cont)</b>				
<b>Italy (31 July 2019: 14.80%) (cont)</b>				
<b>Machinery - diversified</b>				
EUR	23,871	Biesse SpA^	287	0.04
EUR	126,008	Interpump Group SpA^	3,488	0.53
<b>Machinery, construction &amp; mining</b>				
EUR	23,378	Danieli & C Officine Meccaniche SpA^	258	0.04
EUR	66,326	Danieli & C Officine Meccaniche SpA^	447	0.07
<b>Marine transportation</b>				
EUR	761,098	Fincantieri SpA^	438	0.07
<b>Media</b>				
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
<b>Metal fabricate/ hardware</b>				
EUR	9,487	SAES Getters SpA^	238	0.04
<b>Office &amp; business equipment</b>				
EUR	23,605	Datalogic SpA^	282	0.04
<b>Oil &amp; gas</b>				
EUR	922,333	Saras SpA^	576	0.09
<b>Oil &amp; gas services</b>				
EUR	1,002,326	Saipem SpA^	1,797	0.27
<b>Packaging &amp; containers</b>				
EUR	37,795	Zignago Vetro SpA	504	0.08
<b>Pharmaceuticals</b>				
EUR	205,767	Amplifon SpA^	5,957	0.91
<b>Real estate investment trusts</b>				
EUR	106,231	Immobiliare Grande Distribuzione SIIQ SpA (REIT)	336	0.05
<b>Retail</b>				
EUR	81,868	Salvatore Ferragamo SpA^	932	0.14
<b>Software</b>				
EUR	36,246	Tinexta SpA^	524	0.08
<b>Total Italy</b>			<b>97,522</b>	<b>14.83</b>
<b>Luxembourg (31 July 2019: 1.71%)</b>				
<b>Computers</b>				
EUR	134,528	Solutions 30 SE	1,912	0.29
<b>Environmental control</b>				
EUR	55,473	Befesa SA^	1,900	0.29
<b>Internet</b>				
EUR	92,222	eDreams ODIGEO SA^	165	0.03
<b>Iron &amp; steel</b>				
EUR	83,408	APERAM SA^	2,005	0.30
<b>Machinery - diversified</b>				
EUR	41,303	Stabilus SA	1,755	0.27
<b>Real estate investment &amp; services</b>				
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
<b>Transportation</b>				
EUR	47,623	B&S Group Sarl	254	0.04
<b>Total Luxembourg</b>			<b>14,664</b>	<b>2.23</b>

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Netherlands (31 July 2019: 13.66%)</b>				
<b>Agriculture</b>				
EUR	56,469	ForFarmers NV	308	0.05
<b>Banks</b>				
EUR	59,612	NIBC Holding NV^	436	0.07
EUR	105,609	SNS REAAL NV^	-	0.00
<b>Biotechnology</b>				
EUR	70,500	Argenx SE^	13,776	2.10
EUR	1,071,747	Pharming Group NV^	1,020	0.15
<b>Building materials and fixtures</b>				
EUR	77,162	Cementir Holding NV^	451	0.07
<b>Chemicals</b>				
EUR	86,430	IMCD NV	7,568	1.15
EUR	176,663	OCI NV^	1,768	0.27
<b>Commercial services</b>				
EUR	33,991	Brunel International NV^	208	0.03
<b>Diversified financial services</b>				
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
<b>Electrical components &amp; equipment</b>				
EUR	209,992	Signify NV	5,323	0.81
<b>Electronics</b>				
EUR	67,286	TKH Group NV^	2,235	0.34
<b>Energy - alternate sources</b>				
EUR	20,610	SIF Holding NV^	223	0.03
<b>Engineering &amp; construction</b>				
EUR	19,399	Afen 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
<b>Food</b>				
EUR	97,372	Corbion NV	3,174	0.48
<b>Insurance</b>				
EUR	231,075	ASR Nederland NV	6,315	0.96
<b>Leisure time</b>				
EUR	31,442	Accell Group NV^	744	0.12
EUR	64,053	Basic-Fit NV^	1,399	0.21
<b>Miscellaneous manufacturers</b>				
EUR	162,814	Aalberts NV	4,915	0.75
EUR	47,012	AMG Advanced Metallurgical Group NV^	708	0.11
<b>Oil &amp; gas services</b>				
EUR	139,500	Fugro NV - CVA^	471	0.07
EUR	262,035	SBM Offshore NV^	3,442	0.52
<b>Real estate investment trusts</b>				
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
<b>Retail</b>				
EUR	16,730	Shop Apotheke Europe NV^	2,128	0.32
<b>Semiconductors</b>				
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
<b>Equities (31 July 2019: 98.37%) (cont)</b>				
<b>Netherlands (31 July 2019: 13.66%) (cont)</b>				
<b>Semiconductors (cont)</b>				
EUR	118,805	BE Semiconductor Industries NV <sup>^</sup>	4,446	0.68
<b>Software</b>				
EUR	112,124	TomTom NV <sup>^</sup>	758	0.11
<b>Transportation</b>				
EUR	792,028	PostNL NV	1,632	0.25
<b>Total Netherlands</b>			<b>94,337</b>	<b>14.35</b>
<b>Portugal (31 July 2019: 1.50%)</b>				
<b>Banks</b>				
EUR	13,890,199	Banco Comercial Portugues SA 'R' <sup>^</sup>	1,364	0.21
<b>Commercial services</b>				
EUR	211,015	CTT-Correios de Portugal SA <sup>^</sup>	480	0.07
<b>Electricity</b>				
EUR	669,054	REN - Redes Energeticas Nacionais SGPS SA	1,639	0.25
<b>Engineering &amp; construction</b>				
EUR	119,881	Mota-Engil SGPS SA <sup>^</sup>	140	0.02
<b>Food</b>				
EUR	1,293,143	Sonae SGPS SA <sup>^</sup>	768	0.12
<b>Forest products &amp; paper</b>				
EUR	111,015	Altri SGPS SA <sup>^</sup>	466	0.07
EUR	66,011	Corticeira Amorim SGPS SA	651	0.10
EUR	347,936	Navigator Co SA <sup>^</sup>	736	0.11
EUR	36,988	Semapa-Sociedade de Investimento e Gestao <sup>^</sup>	283	0.04
<b>Media</b>				
EUR	429,853	NOS SGPS SA <sup>^</sup>	1,611	0.25
<b>Total Portugal</b>			<b>8,138</b>	<b>1.24</b>
<b>Spain (31 July 2019: 9.18%)</b>				
<b>Auto parts &amp; equipment</b>				
EUR	118,873	CIE Automotive SA <sup>^</sup>	1,604	0.24
EUR	280,009	Gestamp Automocion SA <sup>^</sup>	571	0.09
<b>Banks</b>				
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 <sup>^</sup>	521	0.08
EUR	1,301,468	Unicaja Banco SA <sup>^</sup>	612	0.09
<b>Biotechnology</b>				
EUR	24,170	Pharma Mar SA	2,152	0.33
<b>Commercial services</b>				
EUR	238,629	Applus Services SA	1,565	0.24
EUR	167,332	Global Dominion Access SA <sup>^</sup>	467	0.07
EUR	737,177	Prosegur Cash SA <sup>^</sup>	514	0.08
EUR	403,842	Prosegur Cia de Seguridad SA	901	0.13
<b>Computers</b>				
EUR	214,163	Indra Sistemas SA <sup>^</sup>	1,364	0.21
<b>Energy - alternate sources</b>				
EUR	106,331	Solaria Energia y Medio Ambiente SA <sup>^</sup>	1,364	0.21
<b>Engineering &amp; construction</b>				
EUR	36,176	Acciona SA <sup>^</sup>	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
<b>Spain (31 July 2019: 9.18%) (cont)</b>				
<b>Engineering &amp; construction (cont)</b>				
EUR	32,822	Grupo Empresarial San Jose SA <sup>^</sup>	144	0.02
EUR	584,990	Sacyr SA <sup>^</sup>	1,117	0.17
EUR	54,789	Tecnicas Reunidas SA <sup>^</sup>	579	0.09
<b>Environmental control</b>				
EUR	79,221	Fluidra SA <sup>^</sup>	1,112	0.17
<b>Food</b>				
EUR	2,697,324	Distribuidora Internacional de Alimentacion SA <sup>^</sup>	302	0.05
EUR	114,811	Ebro Foods SA <sup>^</sup>	2,181	0.33
EUR	65,018	Viscofan SA	4,047	0.61
<b>Forest products &amp; paper</b>				
EUR	238,849	Ence Energia y Celulosa SA <sup>^</sup>	610	0.09
EUR	32,826	Miquel y Costas & Miquel SA	387	0.06
<b>Hotels</b>				
EUR	185,647	Melia Hotels International SA <sup>^</sup>	584	0.09
<b>Insurance</b>				
EUR	70,551	Grupo Catalana Occidente SA	1,411	0.21
<b>Internet</b>				
EUR	117,967	Masmovil Ibercom SA	2,675	0.41
<b>Investment services</b>				
EUR	28,243	Corp Financiera Alba SA	978	0.15
<b>Iron &amp; steel</b>				
EUR	271,313	Acerinox SA	1,963	0.30
<b>Machinery - diversified</b>				
EUR	122,309	Talgo SA <sup>^</sup>	480	0.07
EUR	315,170	Zardoya Otis SA	1,771	0.27
<b>Media</b>				
EUR	150,768	Atresmedia Corp de Medios de Comunicacion SA <sup>^</sup>	349	0.05
EUR	129,919	Euskaltel SA <sup>^</sup>	1,034	0.16
EUR	266,562	Mediaset Espana Comunicacion SA <sup>^</sup>	741	0.11
EUR	355,365	Promotora de Informaciones SA 'A' <sup>^</sup>	153	0.03
<b>Pharmaceuticals</b>				
EUR	112,862	Almirall SA <sup>^</sup>	1,063	0.16
EUR	474,837	Faes Farma SA <sup>^</sup>	1,695	0.26
<b>Real estate investment &amp; services</b>				
EUR	38,326	Aedas Homes SA <sup>^</sup>	689	0.11
EUR	81,755	Metrovacesa SA <sup>^</sup>	483	0.07
EUR	89,387	Neinor Homes SA <sup>^</sup>	908	0.14
<b>Real estate investment trusts</b>				
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) <sup>^</sup>	4,354	0.66
<b>Telecommunications</b>				
EUR	38,771	Let's GOWEX SA <sup>^</sup>	-	0.00
<b>Transportation</b>				
EUR	111,217	Cia de Distribucion Integral Logista Holdings SA	1,751	0.26
EUR	33,246	Construcciones y Auxiliard de Ferrocarriles SA <sup>^</sup>	969	0.15
<b>Total Spain</b>			<b>59,190</b>	<b>9.00</b>
<b>Switzerland (31 July 2019: 0.02%)</b>				

# 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
<b>Equities (31 July 2019: 98.37%) (cont)</b>				
<b>United Kingdom (31 July 2019: 0.66%)</b>				
<b>Semiconductors</b>				
EUR	119,062	Dialog Semiconductor Plc	4,620	0.70
		<b>Total United Kingdom</b>	<b>4,620</b>	<b>0.70</b>
		<b>Total equities</b>	<b>654,000</b>	<b>99.49</b>
<b>Rights (31 July 2019: 0.00%)</b>				
<b>Italy (31 July 2019: 0.00%)</b>				
EUR	151,562	Ascopiave SpA <sup>††</sup>	-	0.00
		<b>Total Italy</b>	<b>-</b>	<b>0.00</b>
		<b>Total rights</b>	<b>-</b>	<b>0.00</b>
<b>Warrants (31 July 2019: 0.00%)</b>				
<b>Spain (31 July 2019: 0.00%)</b>				
EUR	669,866	Abengoa SA <sup>††</sup>	4	0.00
		<b>Total Spain</b>	<b>4</b>	<b>0.00</b>
		<b>Total warrants</b>	<b>4</b>	<b>0.00</b>

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

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

<sup>†</sup>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.

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

<sup>†††</sup>These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial year end and valued using the last traded price.

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
<b>Total current assets</b>	<b>659,324</b>	<b>100.00</b>

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

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Finland (31 July 2019: 3.07%) (cont)</b>				
<b>Machinery - diversified</b>				
EUR	15,651	Kone Oyj 'B'	1,244	0.64
<b>Marine transportation</b>				
EUR	20,053	Wartsila Oyj Abp <sup>^</sup>	168	0.09
<b>Oil &amp; gas</b>				
EUR	19,337	Neste Oyj	889	0.46
<b>Pharmaceuticals</b>				
EUR	4,713	Orion Oyj 'B'	206	0.11
<b>Telecommunications</b>				
EUR	6,697	Elisa Oyj	400	0.21
EUR	260,371	Nokia Oyj <sup>^</sup>	1,250	0.65
		<b>Total Finland</b>	<b>6,357</b>	<b>3.30</b>
<b>France (31 July 2019: 31.93%)</b>				
<b>Advertising</b>				
EUR	3,702	JCDecaux SA	62	0.03
EUR	10,237	Publicis Groupe SA	330	0.17
<b>Aerospace &amp; defence</b>				
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
<b>Apparel retailers</b>				
EUR	1,459	Hermes International	1,184	0.61
EUR	3,490	Kering SA <sup>^</sup>	1,988	1.03
EUR	12,794	LVMH Moet Hennessy Louis Vuitton SE	5,549	2.88
<b>Auto manufacturers</b>				
EUR	26,941	Peugeot SA <sup>^</sup>	435	0.23
EUR	8,946	Renault SA	212	0.11
<b>Auto parts &amp; equipment</b>				
EUR	7,889	Cie Generale des Etablissements Michelin SCA <sup>^</sup>	824	0.43
EUR	3,519	Faurecia SE	137	0.07
EUR	10,412	Valeo SA	268	0.14
<b>Banks</b>				
EUR	51,806	BNP Paribas SA <sup>^</sup>	2,090	1.08
EUR	53,894	Credit Agricole SA <sup>^</sup>	518	0.27
EUR	46,272	Natixis SA	112	0.06
EUR	37,700	Societe Generale SA <sup>^</sup>	579	0.30
<b>Beverages</b>				
EUR	9,747	Pernod Ricard SA	1,683	0.88
EUR	991	Remy Cointreau SA	159	0.08
<b>Building materials and fixtures</b>				
EUR	23,829	Cie de Saint-Gobain	878	0.46
<b>Chemicals</b>				
EUR	21,792	Air Liquide SA	3,598	1.86
EUR	3,140	Arkema SA	325	0.17
<b>Commercial services</b>				
EUR	13,432	Bureau Veritas SA	294	0.15
EUR	10,948	Edenred <sup>^</sup>	546	0.29
EUR	6,314	Worldline SA	543	0.28
<b>Computers</b>				
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
<b>Equities (31 July 2019: 97.19%) (cont)</b>				
<b>France (31 July 2019: 31.93%) (cont)</b>				
<b>Computers (cont)</b>				
EUR	2,746	Ingenico Group SA	442	0.23
EUR	2,692	Teleperformance	787	0.41
<b>Cosmetics &amp; personal care</b>				
EUR	11,569	L'Oreal SA	3,871	2.01
<b>Diversified financial services</b>				
EUR	2,749	Amundi SA	209	0.11
EUR	1,803	Eurazeo SE	94	0.05
<b>Electrical components &amp; equipment</b>				
EUR	12,397	Légrand SA	960	0.50
EUR	25,466	Schneider Electric SE	2,958	1.53
<b>Electricity</b>				
EUR	28,844	Electricité de France SA	292	0.15
EUR	84,112	Engie SA	1,123	0.58
<b>Engineering &amp; construction</b>				
EUR	1,331	Aéroports de Paris <sup>^</sup>	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
<b>Entertainment</b>				
EUR	4,033	La Française des Jeux SAEM	147	0.08
<b>Food</b>				
EUR	27,486	Carrefour SA <sup>^</sup>	439	0.23
EUR	2,035	Casino Guichard Perrachon SA	57	0.03
EUR	28,442	Danone SA <sup>^</sup>	1,901	0.98
<b>Food Service</b>				
EUR	4,015	Sodexo SA	277	0.14
<b>Healthcare products</b>				
EUR	13,080	EssilorLuxottica SA	1,735	0.90
EUR	1,259	Sartorius Stedim Biotech	393	0.20
<b>Healthcare services</b>				
EUR	1,879	BioMerieux	305	0.16
EUR	2,429	Orpea	311	0.16
<b>Home furnishings</b>				
EUR	1,051	SEB SA <sup>^</sup>	174	0.09
<b>Hotels</b>				
EUR	8,556	Accor SA	215	0.11
<b>Insurance</b>				
EUR	88,991	AXA SA <sup>^</sup>	1,774	0.92
EUR	7,649	CNP Assurances	92	0.05
EUR	7,438	SCOR SE	192	0.10
<b>Internet</b>				
EUR	687	Iliad SA	135	0.07
<b>Investment services</b>				
EUR	1,250	Wendel SE	117	0.06
<b>Media</b>				
EUR	39,099	Bolloré SA <sup>^</sup>	131	0.07
EUR	38,029	Vivendi SA <sup>^</sup>	1,007	0.52
<b>Miscellaneous manufacturers</b>				
EUR	8,844	Alstom SA	494	0.26

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>France (31 July 2019: 31.93%) (cont)</b>				
<b>Oil &amp; gas</b>				
EUR	113,850	TOTAL SE	4,214	2.19
<b>Pharmaceuticals</b>				
EUR	1,687	Ipsen SA	163	0.09
EUR	51,978	Sanofi	5,443	2.82
<b>Real estate investment trusts</b>				
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) <sup>^</sup>	344	0.18
<b>Software</b>				
EUR	6,055	Dassault Systemes SE	1,103	0.57
EUR	4,219	Ubisoft Entertainment SA	353	0.18
<b>Telecommunications</b>				
EUR	91,848	Orange SA	1,076	0.56
<b>Transportation</b>				
EUR	20,037	Getlink SE	302	0.16
<b>Water</b>				
EUR	16,570	Suez SA	219	0.11
EUR	24,812	Veolia Environnement SA <sup>^</sup>	567	0.30
		<b>Total France</b>	<b>63,654</b>	<b>33.02</b>
<b>Germany (31 July 2019: 26.07%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	2,436	MTU Aero Engines AG <sup>^</sup>	423	0.22
<b>Airlines</b>				
EUR	11,389	Deutsche Lufthansa AG RegS <sup>^</sup>	101	0.05
<b>Apparel retailers</b>				
EUR	8,770	adidas AG	2,426	1.26
EUR	3,764	Puma SE	293	0.15
<b>Auto manufacturers</b>				
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) <sup>^</sup>	1,263	0.66
<b>Auto parts &amp; equipment</b>				
EUR	5,036	Continental AG <sup>^</sup>	492	0.26
<b>Banks</b>				
EUR	45,342	Commerzbank AG <sup>^</sup>	233	0.12
EUR	90,417	Deutsche Bank AG RegS <sup>^</sup>	812	0.42
<b>Building materials and fixtures</b>				
EUR	6,794	HeidelbergCement AG	379	0.20
<b>Chemicals</b>				
EUR	42,303	BASF SE	2,342	1.22
EUR	7,026	Brenntag AG <sup>^</sup>	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) <sup>^</sup>	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
<b>Equities (31 July 2019: 97.19%) (cont)</b>				
<b>Germany (31 July 2019: 26.07%) (cont)</b>				
<b>Chemicals (cont)</b>				
EUR	6,000	Symrise AG	752	0.39
<b>Cosmetics &amp; personal care</b>				
EUR	4,612	Beiersdorf AG <sup>^</sup>	552	0.29
<b>Diversified financial services</b>				
EUR	8,720	Deutsche Boerse AG <sup>^</sup>	1,594	0.83
<b>Electricity</b>				
EUR	103,398	E.ON SE <sup>^</sup>	1,215	0.63
EUR	26,727	RWE AG	1,011	0.53
EUR	9,082	Uniper SE	315	0.16
<b>Electronics</b>				
EUR	1,620	Sartorius AG (Pref)	623	0.32
<b>Engineering &amp; construction</b>				
EUR	2,002	Fraport AG Frankfurt Airport Services Worldwide <sup>^</sup>	78	0.04
EUR	1,094	HOCHTIEF AG	89	0.05
<b>Food</b>				
EUR	8,701	METRO AG <sup>^</sup>	80	0.04
<b>Healthcare products</b>				
EUR	1,939	Carl Zeiss Meditec AG	203	0.11
EUR	6,812	Siemens Healthineers AG <sup>^</sup>	354	0.18
<b>Healthcare services</b>				
EUR	9,813	Fresenius Medical Care AG & Co KGaA <sup>^</sup>	866	0.45
EUR	19,343	Fresenius SE & Co KGaA <sup>^</sup>	967	0.50
<b>Household goods &amp; home construction</b>				
EUR	4,883	Henkel AG & Co KGaA	425	0.22
EUR	8,261	Henkel AG & Co KGaA (Pref)	815	0.42
<b>Insurance</b>				
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
<b>Internet</b>				
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
<b>Iron &amp; steel</b>				
EUR	18,116	thyssenkrupp AG	141	0.07
<b>Machinery - diversified</b>				
EUR	7,038	GEA Group AG	255	0.13
EUR	2,914	KION Group AG <sup>^</sup>	225	0.12
<b>Miscellaneous manufacturers</b>				
EUR	2,181	Knorr-Bremse AG <sup>^</sup>	256	0.13
EUR	35,237	Siemens AG RegS	4,514	2.34
<b>Pharmaceuticals</b>				
EUR	45,249	Bayer AG RegS	3,009	1.56
EUR	5,988	Merck KGaA <sup>^</sup>	765	0.40
<b>Real estate investment &amp; services</b>				
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
<b>Germany (31 July 2019: 26.07%) (cont)</b>				
<b>Retail</b>				
EUR	6,896	Zalando SE	499	0.26
<b>Semiconductors</b>				
EUR	57,880	Infineon Technologies AG	1,446	0.75
<b>Software</b>				
EUR	2,710	Nemetschek SE <sup>^</sup>	200	0.10
EUR	48,099	SAP SE	7,609	3.95
EUR	6,102	TeamViewer AG	330	0.17
<b>Telecommunications</b>				
EUR	153,513	Deutsche Telekom AG RegS	2,572	1.33
EUR	48,766	Telefonica Deutschland Holding AG	134	0.07
<b>Transportation</b>				
EUR	45,400	Deutsche Post AG RegS	1,839	0.95
<b>Total Germany</b>				
			<b>57,676</b>	<b>29.92</b>
<b>Ireland (31 July 2019: 1.64%)</b>				
<b>Building materials and fixtures</b>				
EUR	36,312	CRH Plc	1,321	0.69
EUR	7,062	Kingspan Group Plc	507	0.26
<b>Entertainment</b>				
EUR	7,075	Flutter Entertainment Plc	1,074	0.56
<b>Food</b>				
EUR	7,266	Kerry Group Plc 'A'	962	0.50
<b>Forest products &amp; paper</b>				
EUR	10,433	Smurfit Kappa Group Plc	351	0.18
<b>Total Ireland</b>				
			<b>4,215</b>	<b>2.19</b>
<b>Italy (31 July 2019: 5.79%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	18,426	Leonardo SpA <sup>^</sup>	118	0.06
<b>Auto parts &amp; equipment</b>				
EUR	18,423	Pirelli & C SpA <sup>^</sup>	73	0.04
<b>Banks</b>				
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 <sup>^</sup>	237	0.12
EUR	97,709	UniCredit SpA	892	0.46
<b>Commercial services</b>				
EUR	22,893	Atlantia SpA	364	0.19
EUR	17,676	Nexi SpA	317	0.16
<b>Electrical components &amp; equipment</b>				
EUR	10,887	Prysmian SpA	279	0.15
<b>Electricity</b>				
EUR	374,619	Enel SpA	3,424	1.78
EUR	65,658	Terna Rete Elettrica Nazionale SpA	489	0.25
<b>Engineering &amp; construction</b>				
EUR	11,252	Infrastrutture Wireless Italiane SpA	114	0.06
<b>Gas</b>				
EUR	93,289	Snam SpA	496	0.26
<b>Healthcare products</b>				
EUR	1,184	DiaSorin SpA <sup>^</sup>	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
<b>Equities (31 July 2019: 97.19%) (cont)</b>				
<b>Italy (31 July 2019: 5.79%) (cont)</b>				
<b>Insurance</b>				
EUR	50,351	Assicurazioni Generali SpA	754	0.39
<b>Oil &amp; gas</b>				
EUR	117,155	Eni SpA	1,045	0.54
<b>Pharmaceuticals</b>				
EUR	4,694	Recordati SpA <sup>^</sup>	251	0.13
<b>Retail</b>				
EUR	9,080	Moncler SpA	350	0.18
<b>Telecommunications</b>				
EUR	386,579	Telecom Italia SpA <sup>^</sup>	156	0.08
EUR	289,435	Telecom Italia SpA	116	0.06
<b>Transportation</b>				
EUR	23,732	Poste Italiane SpA	218	0.11
<b>Total Italy</b>			<b>11,723</b>	<b>6.08</b>
<b>Luxembourg (31 July 2019: 0.80%)</b>				
<b>Healthcare services</b>				
EUR	617	Eurofins Scientific SE	402	0.21
<b>Iron &amp; steel</b>				
EUR	33,597	ArcelorMittal SA	371	0.19
<b>Metal fabricate/ hardware</b>				
EUR	21,149	Tenaris SA <sup>^</sup>	123	0.06
<b>Real estate investment &amp; services</b>				
EUR	53,592	Aroundtown SA	324	0.17
<b>Telecommunications</b>				
EUR	16,607	SES SA	118	0.06
<b>Total Luxembourg</b>			<b>1,338</b>	<b>0.69</b>
<b>Netherlands (31 July 2019: 14.47%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	27,052	Airbus SE	1,984	1.03
<b>Auto manufacturers</b>				
EUR	5,806	Ferrari NV <sup>^</sup>	1,039	0.54
EUR	51,266	Fiat Chrysler Automobiles NV	523	0.27
<b>Banks</b>				
EUR	19,303	ABN AMRO Bank NV - CVA	160	0.08
EUR	179,464	ING Groep NV	1,251	0.65
<b>Beverages</b>				
EUR	26,038	Davide Campari-Milano NV <sup>^</sup>	262	0.14
EUR	5,286	Heineken Holding NV	458	0.24
EUR	11,938	Heineken NV <sup>^</sup>	1,161	0.60
<b>Chemicals</b>				
EUR	9,247	Akzo Nobel NV	872	0.45
EUR	7,938	Koninklijke DSM NV	1,216	0.63
<b>Commercial services</b>				
EUR	833	Adyen NV	1,396	0.72
EUR	5,600	Randstad NV <sup>^</sup>	269	0.14
<b>Cosmetics &amp; personal care</b>				
EUR	67,279	Unilever NV <sup>^</sup>	3,984	2.07
<b>Diversified financial services</b>				
USD	6,170	AerCap Holdings NV <sup>^</sup>	166	0.09

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Netherlands (31 July 2019: 14.47%) (cont)</b>				
<b>Food</b>				
EUR	5,557	Just Eat Takeaway.com NV <sup>^</sup>	603	0.31
EUR	50,694	Koninklijke Ahold Delhaize NV	1,467	0.76
<b>Healthcare products</b>				
EUR	42,148	Koninklijke Philips NV <sup>^</sup>	2,188	1.13
EUR	10,673	QIAGEN NV	532	0.28
<b>Insurance</b>				
EUR	80,034	Aegon NV	237	0.13
EUR	13,246	NN Group NV	486	0.25
<b>Internet</b>				
EUR	22,449	Prosus NV	2,179	1.13
<b>Investment services</b>				
EUR	4,856	EXOR NV	274	0.14
<b>Machinery - diversified</b>				
EUR	46,214	CNH Industrial NV	316	0.16
<b>Media</b>				
EUR	12,638	Wolters Kluwer NV	999	0.52
<b>Pipelines</b>				
EUR	3,185	Koninklijke Vopak NV <sup>^</sup>	175	0.09
<b>Semiconductors</b>				
EUR	19,607	ASML Holding NV	6,949	3.60
EUR	29,372	STMicroelectronics NV <sup>^</sup>	827	0.43
<b>Telecommunications</b>				
EUR	27,046	Altice Europe NV <sup>^</sup>	128	0.07
EUR	164,939	Koninklijke KPN NV <sup>^</sup>	428	0.22
<b>Total Netherlands</b>			<b>32,529</b>	<b>16.87</b>
<b>Portugal (31 July 2019: 0.48%)</b>				
<b>Electricity</b>				
EUR	116,642	EDP - Energias de Portugal SA	591	0.31
<b>Food</b>				
EUR	11,536	Jeronimo Martins SGPS SA <sup>^</sup>	195	0.10
<b>Oil &amp; gas</b>				
EUR	23,756	Galp Energia SGPS SA <sup>^</sup>	250	0.13
<b>Total Portugal</b>			<b>1,036</b>	<b>0.54</b>
<b>Spain (31 July 2019: 8.75%)</b>				
<b>Banks</b>				
EUR	306,425	Banco Bilbao Vizcaya Argentaria SA <sup>^</sup>	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
<b>Commercial services</b>				
EUR	19,861	Amadeus IT Group SA	995	0.52
<b>Electricity</b>				
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
<b>Energy - alternate sources</b>				
EUR	10,535	Siemens Gamesa Renewable Energy SA <sup>^</sup>	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
<b>Equities (31 July 2019: 97.19%) (cont)</b>				
<b>Spain (31 July 2019: 8.75%) (cont)</b>				
<b>Engineering &amp; construction</b>				
EUR	12,278	ACS Actividades de Construccion y Servicios SA	284	0.15
EUR	3,148	Aena SME SA <sup>^</sup>	410	0.21
EUR	11,558	Cellnex Telecom SA	727	0.38
EUR	22,207	Ferrovial SA	545	0.28
<b>Gas</b>				
EUR	11,611	Enagas SA <sup>^</sup>	293	0.15
EUR	13,938	Naturgy Energy Group SA	260	0.14
<b>Insurance</b>				
EUR	46,438	Mapfre SA <sup>^</sup>	84	0.04
<b>Oil &amp; gas</b>				
EUR	68,096	Repsol SA	530	0.27
<b>Pharmaceuticals</b>				
EUR	13,947	Grifols SA	407	0.21
<b>Retail</b>				
EUR	50,236	Industria de Diseno Textil SA	1,338	0.69
<b>Telecommunications</b>				
EUR	223,628	Telefonica SA <sup>^</sup>	938	0.49
<b>Total Spain</b>			<b>14,525</b>	<b>7.53</b>

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

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (USD)	Maturity date	Unrealised gain/(loss) USD'000	% of net asset value
<b>Financial derivative instruments (31 July 2019: 2.43%)</b>							
<b>Forward currency contracts<sup>o</sup> (31 July 2019: 2.43%)</b>							
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
<b>Total unrealised gains on forward currency contracts</b>						<b>208</b>	<b>0.10</b>
<b>Total unrealised losses on forward currency contracts</b>						<b>(10,437)</b>	<b>(5.41)</b>
<b>Net unrealised losses on forward currency contracts</b>						<b>(10,229)</b>	<b>(5.31)</b>

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

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>			<b>190,139</b>	<b>98.63</b>
<b>Cash equivalents (31 July 2019: 0.00%)</b>				
EUR	13,282	BlackRock ICS Euro Liquidity Fund <sup>~</sup>	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 <sup>†</sup>	873	0.45
		Other net assets	199	0.11
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>192,771</b>	<b>100.00</b>

<sup>†</sup>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.

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

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

<sup>Ⓞ</sup>The counterparty for forward currency contracts is State Street Bank and Trust Company.

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
<b>Total current assets</b>	<b>203,320</b>	<b>100.00</b>

# 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
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2019: 99.08%)</b>				
<b>Equities (31 July 2019: 99.08%)</b>				
<b>Japan (31 July 2019: 99.08%)</b>				
<b>Advertising</b>				
JPY	22,620	Dentsu Group Inc <sup>^</sup>	502	0.14
JPY	24,500	Hakuhodo DY Holdings Inc <sup>^</sup>	268	0.08
<b>Aerospace &amp; defence</b>				
JPY	14,544	Kawasaki Heavy Industries Ltd <sup>^</sup>	197	0.06
<b>Agriculture</b>				
JPY	129,376	Japan Tobacco Inc	2,217	0.62
<b>Airlines</b>				
JPY	11,914	ANA Holdings Inc	245	0.07
JPY	12,100	Japan Airlines Co Ltd	196	0.05
<b>Auto manufacturers</b>				
JPY	30,055	Hino Motors Ltd <sup>^</sup>	173	0.05
JPY	175,230	Honda Motor Co Ltd <sup>^</sup>	4,183	1.18
JPY	58,300	Isuzu Motors Ltd <sup>^</sup>	474	0.13
JPY	60,427	Mazda Motor Corp <sup>^</sup>	338	0.10
JPY	70,010	Mitsubishi Motors Corp <sup>^</sup>	136	0.04
JPY	254,503	Nissan Motor Co Ltd <sup>^</sup>	869	0.24
JPY	65,516	Subaru Corp	1,236	0.35
JPY	39,423	Suzuki Motor Corp <sup>^</sup>	1,295	0.36
JPY	228,901	Toyota Motor Corp	13,459	3.79
<b>Auto parts &amp; equipment</b>				
JPY	17,736	Aisin Seiki Co Ltd <sup>^</sup>	507	0.14
JPY	57,498	Bridgestone Corp <sup>^</sup>	1,683	0.47
JPY	46,616	Denso Corp <sup>^</sup>	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 <sup>^</sup>	342	0.10
JPY	17,281	NGK Spark Plug Co Ltd <sup>^</sup>	230	0.07
JPY	13,924	Stanley Electric Co Ltd <sup>^</sup>	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 <sup>^</sup>	815	0.23
JPY	13,300	Yokohama Rubber Co Ltd	169	0.05
<b>Banks</b>				
JPY	13,226	Aozora Bank Ltd <sup>^</sup>	211	0.06
JPY	5,983	Bank of Kyoto Ltd <sup>^</sup>	219	0.06
JPY	54,994	Chiba Bank Ltd <sup>^</sup>	251	0.07
JPY	114,300	Concordia Financial Group Ltd <sup>^</sup>	336	0.10
JPY	18,279	Fukuoka Financial Group Inc <sup>^</sup>	265	0.08
JPY	43,500	Japan Post Bank Co Ltd <sup>^</sup>	323	0.09
JPY	1,314,123	Mitsubishi UFJ Financial Group Inc <sup>^</sup>	4,887	1.38
JPY	2,600,930	Mizuho Financial Group Inc <sup>^</sup>	3,139	0.88
JPY	221,938	Resona Holdings Inc <sup>^</sup>	722	0.20
JPY	62,102	Seven Bank Ltd <sup>^</sup>	151	0.04
JPY	16,664	Shinsei Bank Ltd	187	0.05
JPY	49,703	Shizuoka Bank Ltd <sup>^</sup>	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
<b>Japan (31 July 2019: 99.08%) (cont)</b>				
<b>Banks (cont)</b>				
JPY	36,252	Sumitomo Mitsui Trust Holdings Inc	929	0.26
<b>Beverages</b>				
JPY	41,535	Asahi Group Holdings Ltd	1,353	0.38
JPY	13,200	Coca-Cola Bottlers Japan Holdings Inc <sup>^</sup>	197	0.05
JPY	5,800	Ito En Ltd <sup>^</sup>	341	0.10
JPY	87,917	Kirin Holdings Co Ltd <sup>^</sup>	1,691	0.48
JPY	14,800	Suntory Beverage & Food Ltd	557	0.16
<b>Building materials and fixtures</b>				
JPY	20,746	AGC Inc	581	0.16
JPY	27,007	Daikin Industries Ltd <sup>^</sup>	4,713	1.33
JPY	27,666	LIXIL Group Corp <sup>^</sup>	368	0.10
JPY	3,945	Rinnai Corp <sup>^</sup>	322	0.09
JPY	12,589	Taiheiyo Cement Corp <sup>^</sup>	272	0.08
JPY	15,100	TOTO Ltd <sup>^</sup>	564	0.16
<b>Chemicals</b>				
JPY	19,050	Air Water Inc <sup>^</sup>	246	0.07
JPY	137,687	Asahi Kasei Corp <sup>^</sup>	979	0.28
JPY	27,686	Daicel Corp <sup>^</sup>	184	0.05
JPY	20,163	Kansai Paint Co Ltd <sup>^</sup>	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 <sup>^</sup>	1,093	0.31
JPY	13,800	Nissan Chemical Corp <sup>^</sup>	722	0.20
JPY	17,063	Nitto Denko Corp <sup>^</sup>	960	0.27
JPY	38,270	Shin-Etsu Chemical Co Ltd <sup>^</sup>	4,443	1.25
JPY	14,200	Showa Denko KK <sup>^</sup>	292	0.08
JPY	168,561	Sumitomo Chemical Co Ltd <sup>^</sup>	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 <sup>^</sup>	362	0.10
<b>Commercial services</b>				
JPY	7,991	Benesse Holdings Inc	208	0.06
JPY	26,332	Dai Nippon Printing Co Ltd <sup>^</sup>	571	0.16
JPY	4,300	GMO Payment Gateway Inc	447	0.12
JPY	16,000	Nihon M&A Center Inc <sup>^</sup>	775	0.22
JPY	12,837	Park24 Co Ltd <sup>^</sup>	172	0.05
JPY	18,500	Persol Holdings Co Ltd <sup>^</sup>	234	0.07
JPY	137,500	Recruit Holdings Co Ltd <sup>^</sup>	4,250	1.20
JPY	22,785	Secom Co Ltd <sup>^</sup>	1,957	0.55
JPY	7,300	Sohgo Security Services Co Ltd <sup>^</sup>	343	0.10
JPY	29,629	Toppin Printing Co Ltd <sup>^</sup>	444	0.12
<b>Computers</b>				
JPY	21,087	Fujitsu Ltd	2,816	0.79
JPY	10,100	Itochu Techno-Solutions Corp <sup>^</sup>	408	0.12
JPY	26,368	NEC Corp <sup>^</sup>	1,469	0.41
JPY	34,430	Nomura Research Institute Ltd	904	0.26
JPY	67,100	NTT Data Corp <sup>^</sup>	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
<b>Equities (31 July 2019: 99.08%) (cont)</b>				
<b>Japan (31 July 2019: 99.08%) (cont)</b>				
<b>Computers (cont)</b>				
JPY	5,700	SCSK Corp <sup>^</sup>	288	0.08
<b>Cosmetics &amp; personal care</b>				
JPY	52,218	Kao Corp	3,771	1.06
JPY	3,700	Kose Corp <sup>^</sup>	371	0.10
JPY	24,700	Lion Corp	638	0.18
JPY	12,400	Pigeon Corp <sup>^</sup>	480	0.14
JPY	10,400	Pola Orbis Holdings Inc	171	0.05
JPY	43,136	Shiseido Co Ltd <sup>^</sup>	2,387	0.67
JPY	43,600	Unicharm Corp	1,962	0.55
<b>Distribution &amp; wholesale</b>				
JPY	145,518	ITOCHU Corp <sup>^</sup>	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 <sup>^</sup>	2,657	0.75
JPY	127,125	Sumitomo Corp <sup>^</sup>	1,407	0.39
JPY	22,338	Toyota Tsusho Corp <sup>^</sup>	562	0.16
<b>Diversified financial services</b>				
JPY	46,120	Acom Co Ltd <sup>^</sup>	162	0.05
JPY	159,970	Daiwa Securities Group Inc <sup>^</sup>	702	0.20
JPY	55,500	Japan Exchange Group Inc <sup>^</sup>	1,312	0.37
JPY	102,011	Mebuki Financial Group Inc <sup>^</sup>	226	0.06
JPY	42,274	Mitsubishi UFJ Lease & Finance Co Ltd <sup>^</sup>	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 <sup>^</sup>	549	0.16
JPY	4,700	Tokyo Century Corp <sup>^</sup>	261	0.07
<b>Electrical components &amp; equipment</b>				
JPY	24,153	Brother Industries Ltd <sup>^</sup>	373	0.10
JPY	20,084	Casio Computer Co Ltd	318	0.09
<b>Electricity</b>				
JPY	68,181	Chubu Electric Power Co Inc	809	0.23
JPY	31,403	Chugoku Electric Power Co Inc <sup>^</sup>	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 <sup>^</sup>	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
<b>Electronics</b>				
JPY	3,615	Hirose Electric Co Ltd <sup>^</sup>	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 <sup>^</sup>	625	0.18
JPY	62,006	Murata Manufacturing Co Ltd	3,876	1.09
JPY	48,100	Nidec Corp <sup>^</sup>	3,810	1.07
JPY	19,742	Omnron Corp	1,406	0.40
JPY	13,838	TDK Corp <sup>^</sup>	1,529	0.43
JPY	24,681	Yokogawa Electric Corp <sup>^</sup>	374	0.10
<b>Engineering &amp; construction</b>				
JPY	5,700	Japan Airport Terminal Co Ltd <sup>^</sup>	196	0.05
JPY	24,558	JGC Holdings Corp <sup>^</sup>	247	0.07

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Japan (31 July 2019: 99.08%) (cont)</b>				
<b>Engineering &amp; construction (cont)</b>				
JPY	47,759	Kajima Corp <sup>^</sup>	522	0.15
JPY	68,350	Obayashi Corp	607	0.17
JPY	62,098	Shimizu Corp	444	0.12
JPY	20,301	Taisei Corp <sup>^</sup>	695	0.20
<b>Entertainment</b>				
JPY	21,500	Oriental Land Co Ltd <sup>^</sup>	2,576	0.73
JPY	18,991	Sega Sammy Holdings Inc <sup>^</sup>	214	0.06
JPY	12,198	Toho Co Ltd <sup>^</sup>	362	0.10
<b>Environmental control</b>				
JPY	10,278	Kurita Water Industries Ltd	275	0.08
<b>Food</b>				
JPY	50,071	Ajinomoto Co Inc	902	0.25
JPY	9,988	Calbee Inc <sup>^</sup>	317	0.09
JPY	15,743	Kikkoman Corp <sup>^</sup>	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 <sup>^</sup>	310	0.09
JPY	6,658	Nissin Foods Holdings Co Ltd	597	0.17
JPY	81,648	Seven & i Holdings Co Ltd <sup>^</sup>	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
<b>Forest products &amp; paper</b>				
JPY	90,407	Oji Holdings Corp	376	0.11
<b>Gas</b>				
JPY	41,290	Osaka Gas Co Ltd	759	0.21
JPY	7,760	Toho Gas Co Ltd <sup>^</sup>	336	0.10
JPY	40,504	Tokyo Gas Co Ltd	855	0.24
<b>Hand &amp; machine tools</b>				
JPY	35,867	Amada Co Ltd <sup>^</sup>	240	0.07
JPY	3,200	Disco Corp <sup>^</sup>	762	0.21
JPY	13,991	Fuji Electric Co Ltd	380	0.11
JPY	23,784	Makita Corp <sup>^</sup>	908	0.25
<b>Healthcare products</b>				
JPY	20,800	Asahi Intecc Co Ltd <sup>^</sup>	580	0.17
JPY	126,256	Olympus Corp <sup>^</sup>	2,249	0.63
JPY	24,143	Shimadzu Corp <sup>^</sup>	608	0.17
JPY	18,100	Sysmex Corp <sup>^</sup>	1,392	0.39
JPY	69,700	Terumo Corp <sup>^</sup>	2,620	0.74
<b>Healthcare services</b>				
JPY	10,100	PeptiDream Inc <sup>^</sup>	405	0.11
<b>Home builders</b>				
JPY	60,791	Daiwa House Industry Co Ltd <sup>^</sup>	1,341	0.38
JPY	14,600	Iida Group Holdings Co Ltd <sup>^</sup>	225	0.06
JPY	39,272	Sekisui Chemical Co Ltd <sup>^</sup>	532	0.15
JPY	66,273	Sekisui House Ltd <sup>^</sup>	1,202	0.34
<b>Home furnishings</b>				
JPY	5,500	Hoshizaki Corp <sup>^</sup>	418	0.12
JPY	240,254	Panasonic Corp <sup>^</sup>	2,045	0.58
JPY	22,300	Sharp Corp <sup>^</sup>	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
<b>Equities (31 July 2019: 99.08%) (cont)</b>				
<b>Japan (31 July 2019: 99.08%) (cont)</b>				
<b>Home furnishings (cont)</b>				
JPY	137,397	Sony Corp	10,495	2.95
<b>Insurance</b>				
JPY	115,400	Dai-ichi Life Holdings Inc <sup>^</sup>	1,342	0.38
JPY	167,600	Japan Post Holdings Co Ltd	1,137	0.32
JPY	23,700	Japan Post Insurance Co Ltd <sup>^</sup>	313	0.09
JPY	47,717	MS&AD Insurance Group Holdings Inc	1,190	0.34
JPY	36,234	Sompo Holdings Inc <sup>^</sup>	1,184	0.33
JPY	58,547	T&D Holdings Inc <sup>^</sup>	478	0.13
JPY	69,215	Tokio Marine Holdings Inc <sup>^</sup>	2,904	0.82
<b>Internet</b>				
JPY	10,600	CyberAgent Inc <sup>^</sup>	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 <sup>^</sup>	2,412	0.68
JPY	9,100	Mercari Inc	380	0.11
JPY	13,700	MonotaRO Co Ltd <sup>^</sup>	584	0.16
JPY	90,762	Rakuten Inc <sup>^</sup>	828	0.23
JPY	14,264	Trend Micro Inc <sup>^</sup>	830	0.23
JPY	287,500	Z Holdings Corp	1,515	0.43
JPY	12,700	ZOZO Inc	344	0.10
<b>Iron &amp; steel</b>				
JPY	23,127	Hitachi Metals Ltd <sup>^</sup>	300	0.08
JPY	52,749	JFE Holdings Inc	341	0.10
JPY	85,800	Nippon Steel Corp	696	0.20
<b>Leisure time</b>				
JPY	8,086	Shimano Inc <sup>^</sup>	1,759	0.50
JPY	14,891	Yamaha Corp <sup>^</sup>	683	0.19
JPY	30,126	Yamaha Motor Co Ltd <sup>^</sup>	437	0.12
<b>Machinery - diversified</b>				
JPY	11,200	Daifuku Co Ltd <sup>^</sup>	1,006	0.28
JPY	20,883	FANUC Corp <sup>^</sup>	3,497	0.99
JPY	19,720	Keyence Corp	8,248	2.32
JPY	112,751	Kubota Corp <sup>^</sup>	1,603	0.45
JPY	9,500	Miura Co Ltd	356	0.10
JPY	12,049	Nabtesco Corp <sup>^</sup>	361	0.10
JPY	6,224	SMC Corp <sup>^</sup>	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 <sup>^</sup>	865	0.25
<b>Machinery, construction &amp; mining</b>				
JPY	11,372	Hitachi Construction Machinery Co Ltd <sup>^</sup>	325	0.09
JPY	104,547	Hitachi Ltd <sup>^</sup>	3,093	0.87
JPY	93,914	Komatsu Ltd <sup>^</sup>	1,835	0.52
JPY	197,546	Mitsubishi Electric Corp	2,561	0.72
JPY	34,451	Mitsubishi Heavy Industries Ltd <sup>^</sup>	797	0.22
<b>Metal fabricate/ hardware</b>				
JPY	6,109	Maruichi Steel Tube Ltd <sup>^</sup>	144	0.04
JPY	30,400	MISUMI Group Inc <sup>^</sup>	717	0.20
JPY	36,669	NSK Ltd	243	0.07

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Japan (31 July 2019: 99.08%) (cont)</b>				
<b>Mining</b>				
JPY	12,190	Mitsubishi Materials Corp <sup>^</sup>	248	0.07
JPY	24,629	Sumitomo Metal Mining Co Ltd <sup>^</sup>	730	0.21
<b>Miscellaneous manufacturers</b>				
JPY	21,932	JSR Corp <sup>^</sup>	471	0.13
JPY	34,320	Nikon Corp <sup>^</sup>	238	0.07
JPY	41,596	Toshiba Corp	1,259	0.35
<b>Office &amp; business equipment</b>				
JPY	108,784	Canon Inc <sup>^</sup>	1,724	0.49
JPY	38,548	FUJIFILM Holdings Corp <sup>^</sup>	1,720	0.48
JPY	74,732	Ricoh Co Ltd <sup>^</sup>	477	0.13
JPY	29,400	Seiko Epson Corp <sup>^</sup>	309	0.09
<b>Oil &amp; gas</b>				
JPY	335,333	ENEOS Holdings Inc	1,164	0.33
JPY	20,935	Idemitsu Kosan Co Ltd <sup>^</sup>	432	0.12
JPY	111,900	Inpex Corp	634	0.18
<b>Pharmaceuticals</b>				
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 <sup>^</sup>	2,181	0.61
JPY	5,427	Hisamitsu Pharmaceutical Co Inc <sup>^</sup>	236	0.07
JPY	5,500	Kobayashi Pharmaceutical Co Ltd <sup>^</sup>	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 <sup>^</sup>	385	0.11
JPY	40,300	Ono Pharmaceutical Co Ltd	1,130	0.32
JPY	42,062	Otsuka Holdings Co Ltd <sup>^</sup>	1,739	0.49
JPY	38,400	Santen Pharmaceutical Co Ltd <sup>^</sup>	647	0.18
JPY	29,055	Shionogi & Co Ltd <sup>^</sup>	1,720	0.48
JPY	19,197	Sumitomo Dainippon Pharma Co Ltd <sup>^</sup>	239	0.07
JPY	7,400	Suzuken Co Ltd <sup>^</sup>	262	0.07
JPY	3,777	Taisho Pharmaceutical Holdings Co Ltd <sup>^</sup>	213	0.06
JPY	170,135	Takeda Pharmaceutical Co Ltd	6,044	1.70
<b>Real estate investment &amp; services</b>				
JPY	10,268	Aeon Mall Co Ltd	122	0.03
JPY	6,864	Daito Trust Construction Co Ltd <sup>^</sup>	537	0.15
JPY	32,118	Hulic Co Ltd <sup>^</sup>	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 <sup>^</sup>	245	0.07
<b>Real estate investment trusts</b>				
JPY	213	Daiwa House Investment Corp (REIT) <sup>^</sup>	553	0.16
JPY	390	GLP J-Reit (REIT) <sup>^</sup>	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) <sup>^</sup>	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
<b>Equities (31 July 2019: 99.08%) (cont)</b>				
<b>Japan (31 July 2019: 99.08%) (cont)</b>				
<b>Real estate investment trusts (cont)</b>				
JPY	462	Nomura Real Estate Master Fund Inc (REIT) <sup>^</sup>	572	0.16
JPY	275	Orix JREIT Inc (REIT) <sup>^</sup>	354	0.10
JPY	320	United Urban Investment Corp (REIT) <sup>^</sup>	311	0.09
<b>Retail</b>				
JPY	3,418	ABC-Mart Inc <sup>^</sup>	180	0.05
JPY	70,695	Aeon Co Ltd <sup>^</sup>	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 <sup>^</sup>	3,368	0.95
JPY	35,768	Isetan Mitsukoshi Holdings Ltd <sup>^</sup>	162	0.05
JPY	5,866	Lawson Inc <sup>^</sup>	291	0.08
JPY	20,477	Marui Group Co Ltd <sup>^</sup>	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 <sup>^</sup>	298	0.08
JPY	2,601	Shimamura Co Ltd <sup>^</sup>	180	0.05
JPY	7,300	Sundrug Co Ltd	249	0.07
JPY	3,900	Tsuruha Holdings Inc <sup>^</sup>	538	0.15
JPY	23,920	USS Co Ltd <sup>^</sup>	356	0.10
JPY	5,200	Welcia Holdings Co Ltd	477	0.13
JPY	77,530	Yamada Denki Co Ltd	335	0.10
<b>Semiconductors</b>				
JPY	21,600	Advantest Corp <sup>^</sup>	1,164	0.33
JPY	15,000	Hamamatsu Photonics KK <sup>^</sup>	647	0.18
JPY	8,100	Lasertec Corp <sup>^</sup>	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 <sup>^</sup>	4,418	1.24
<b>Software</b>				
JPY	10,139	Konami Holdings Corp <sup>^</sup>	308	0.09
JPY	53,056	Nexon Co Ltd <sup>^</sup>	1,370	0.39
JPY	4,252	Oracle Corp Japan	510	0.14
JPY	10,000	Square Enix Holdings Co Ltd <sup>^</sup>	533	0.15
JPY	24,000	TIS Inc	516	0.14
<b>Telecommunications</b>				
JPY	2,200	Hikari Tsushin Inc	475	0.13
JPY	178,100	KDDI Corp <sup>^</sup>	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 <sup>^</sup>	2,748	0.77
JPY	168,820	SoftBank Group Corp	10,530	2.96
<b>Textile</b>				
JPY	19,222	Teijin Ltd <sup>^</sup>	276	0.08
<b>Toys</b>				
JPY	21,613	Bandai Namco Holdings Inc <sup>^</sup>	1,190	0.33
JPY	12,110	Nintendo Co Ltd	5,319	1.50
<b>Transportation</b>				
JPY	15,618	Central Japan Railway Co	1,877	0.53

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

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

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

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

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

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES 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
<b>Total current assets</b>	<b>355,516</b>	<b>100.00</b>

# 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
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2019: 99.18%)</b>				
<b>Equities (31 July 2019: 99.17%)</b>				
<b>Republic of South Korea (31 July 2019: 99.17%)</b>				
<b>Advertising</b>				
KRW	7,454	Cheil Worldwide Inc	120	0.16
<b>Aerospace &amp; defence</b>				
KRW	8,253	Korea Aerospace Industries Ltd	166	0.22
<b>Agriculture</b>				
KRW	13,049	KT&G Corp <sup>^</sup>	886	1.18
<b>Airlines</b>				
KRW	8,511	Korean Air Lines Co Ltd	124	0.17
<b>Apparel retailers</b>				
KRW	5,520	Fila Holdings Corp	155	0.21
<b>Auto manufacturers</b>				
KRW	16,721	Hyundai Motor Co <sup>^</sup>	1,776	2.38
KRW	4,118	Hyundai Motor Co (2nd Pref) <sup>^</sup>	239	0.32
KRW	2,491	Hyundai Motor Co (Pref)	144	0.19
KRW	29,305	Kia Motors Corp <sup>^</sup>	994	1.33
<b>Auto parts &amp; equipment</b>				
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
<b>Banks</b>				
KRW	29,325	Industrial Bank of Korea <sup>^</sup>	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
<b>Biotechnology</b>				
KRW	1,849	Samsung Biologics Co Ltd <sup>^</sup>	1,138	1.52
<b>Chemicals</b>				
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 <sup>^</sup>	2,445	3.27
KRW	829	LG Chem Ltd (Pref)	185	0.25
KRW	1,926	Lotte Chemical Corp <sup>^</sup>	273	0.36
<b>Commercial services</b>				
KRW	1,931	S-1 Corp <sup>^</sup>	147	0.20
<b>Computers</b>				
KRW	3,902	Samsung SDS Co Ltd	545	0.73
<b>Cosmetics &amp; personal care</b>				
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
<b>Distribution &amp; wholesale</b>				
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
<b>Diversified financial services</b>				
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
<b>Republic of South Korea (31 July 2019: 99.17%) (cont)</b>				
<b>Diversified financial services (cont)</b>				
KRW	43,924	KB Financial Group Inc	1,300	1.74
KRW	4,706	Korea Investment Holdings Co Ltd <sup>^</sup>	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 <sup>^</sup>	93	0.12
KRW	3,147	Samsung Card Co Ltd	75	0.10
KRW	7,052	Samsung Securities Co Ltd <sup>^</sup>	171	0.23
<b>Electrical components &amp; equipment</b>				
KRW	1,597	LG Innotek Co Ltd <sup>^</sup>	216	0.29
<b>Electricity</b>				
KRW	28,699	Korea Electric Power Corp	460	0.61
<b>Electronics</b>				
KRW	25,529	LG Display Co Ltd <sup>^</sup>	270	0.36
KRW	6,280	Samsung Electro-Mechanics Co Ltd <sup>^</sup>	741	0.99
<b>Engineering &amp; construction</b>				
KRW	3,140	Daelim Industrial Co Ltd	221	0.29
KRW	20,489	Daewoo Engineering & Construction Co Ltd <sup>^</sup>	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 <sup>^</sup>	177	0.24
<b>Food</b>				
KRW	921	CJ CheilJedang Corp <sup>^</sup>	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
<b>Gas</b>				
KRW	3,010	Korea Gas Corp	64	0.09
<b>Holding companies - diversified operations</b>				
KRW	1,794	CJ Corp	124	0.17
<b>Home furnishings</b>				
KRW	5,366	Coway Co Ltd	345	0.46
KRW	11,805	LG Electronics Inc <sup>^</sup>	701	0.94
<b>Hotels</b>				
KRW	11,967	Kangwon Land Inc	229	0.31
<b>Insurance</b>				
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 <sup>^</sup>	495	0.66
KRW	7,752	Samsung Life Insurance Co Ltd	309	0.41
<b>Internet</b>				
KRW	6,289	Kakao Corp	1,813	2.43
KRW	13,737	NAVER Corp	3,471	4.64
KRW	1,840	NCSOFT Corp <sup>^</sup>	1,252	1.67
<b>Iron &amp; steel</b>				
KRW	9,704	Hyundai Steel Co <sup>^</sup>	202	0.27
KRW	8,285	POSCO <sup>^</sup>	1,346	1.80
<b>Machinery, construction &amp; mining</b>				
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
<b>Equities (31 July 2019: 99.17%) (cont)</b>				
<b>Republic of South Korea (31 July 2019: 99.17%) (cont)</b>				
<b>Marine transportation</b>				
KRW	4,080	Daewoo Shipbuilding & Marine Engineering Co Ltd	81	0.11
KRW	4,957	HLB Inc <sup>^</sup>	348	0.46
KRW	4,297	Korea Shipbuilding & Offshore Engineering Co Ltd <sup>^</sup>	321	0.43
KRW	52,864	Samsung Heavy Industries Co Ltd <sup>^</sup>	254	0.34
<b>Mining</b>				
KRW	951	Korea Zinc Co Ltd <sup>^</sup>	330	0.44
<b>Miscellaneous manufacturers</b>				
KRW	2,388	POSCO Chemical Co Ltd	152	0.20
<b>Oil &amp; gas</b>				
KRW	1,098	Hyundai Heavy Industries Holdings Co Ltd <sup>^</sup>	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
<b>Pharmaceuticals</b>				
KRW	7,606	Celltrion Healthcare Co Ltd <sup>^</sup>	603	0.81
KRW	10,516	Celltrion Inc <sup>^</sup>	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 <sup>^</sup>	124	0.16
KRW	5,131	Yuhan Corp	247	0.33
<b>Retail</b>				
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 <sup>^</sup>	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 <sup>^</sup>	76	0.10
KRW	1,228	Lotte Shopping Co Ltd	80	0.11
KRW	804	Shinsegae Inc <sup>^</sup>	141	0.19
<b>Semiconductors</b>				
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 <sup>^</sup>	4,235	5.66
<b>Software</b>				
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
<b>Telecommunications</b>				
KRW	2,893	KMW Co Ltd <sup>^</sup>	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
<b>Transportation</b>				
KRW	1,037	CJ Logistics Corp	133	0.18
KRW	2,111	Hyundai Glovis Co Ltd <sup>^</sup>	197	0.26
KRW	29,070	Pan Ocean Co Ltd	86	0.12
<b>Total Republic of South Korea</b>			<b>74,337</b>	<b>99.40</b>
<b>Total equities</b>			<b>74,337</b>	<b>99.40</b>

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Rights (31 July 2019: 0.01%)</b>				
<b>Republic of South Korea (31 July 2019: 0.01%)</b>				
<b>Financial derivative instruments (31 July 2019: (0.02)%)</b>				
<b>Futures contracts (31 July 2019: (0.02)%)</b>				
KRW	7	Kospi 200 Index Futures September 2020	421	19
<b>Total unrealised gains on futures contracts</b>			<b>19</b>	<b>0.03</b>
<b>Total financial derivative instruments</b>			<b>19</b>	<b>0.03</b>

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

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

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

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

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



# 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
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2019: 98.96%)</b>				
<b>Equities (31 July 2019: 98.96%)</b>				
<b>Mexico (31 July 2019: 98.96%)</b>				
<b>Banks</b>				
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
<b>Beverages</b>				
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
<b>Building materials and fixtures</b>				
MXN	7,747,350	Cemex SAB de CV	2,381	4.50
<b>Chemicals</b>				
MXN	538,090	Orbia Advance Corp SAB de CV	855	1.62
<b>Commercial services</b>				
MXN	116,854	Promotora y Operadora de Infraestructura SAB de CV	860	1.63
<b>Electricity</b>				
MXN	272,851	Infraestructura Energetica Nova SAB de CV	814	1.54
<b>Engineering &amp; construction</b>				
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
<b>Food</b>				
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
<b>Holding companies - diversified operations</b>				
MXN	1,541,943	Alfa SAB de CV 'A'	837	1.58
MXN	232,596	Grupo Carso SAB de CV 'A1'	460	0.87
<b>Household goods &amp; home construction</b>				
MXN	780,825	Kimberly-Clark de Mexico SAB de CV 'A'	1,281	2.42
<b>Media</b>				
MXN	1,230,995	Grupo Televisa SAB	1,381	2.61
<b>Mining</b>				
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
<b>Real estate investment trusts</b>				
MXN	1,613,942	Fibra Uno Administracion SA de CV (REIT)	1,305	2.47
<b>Retail</b>				
MXN	2,680,420	Wal-Mart de Mexico SAB de CV	6,309	11.93
<b>Telecommunications</b>				
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
<b>Total Mexico</b>			<b>52,656</b>	<b>99.57</b>
<b>Total equities</b>			<b>52,656</b>	<b>99.57</b>

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

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

<sup>†</sup>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
<b>Total current assets</b>	<b>52,909</b>	<b>100.00</b>

# 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
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2019: 97.06%)</b>				
<b>Equities (31 July 2019: 97.06%)</b>				
<b>Netherlands (31 July 2019: 1.96%)</b>				
<b>Food</b>				
USD	137,735	X5 Retail Group NV RegS GDR	5,174	2.62
<b>Total Netherlands</b>			<b>5,174</b>	<b>2.62</b>
<b>Russian Federation (31 July 2019: 95.10%)</b>				
<b>Banks</b>				
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
<b>Chemicals</b>				
USD	152,756	PhosAgro PJSC RegS GDR	1,805	0.91
<b>Food</b>				
USD	401,536	Magnit PJSC RegS GDR	5,955	3.02
<b>Iron &amp; steel</b>				
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
<b>Mining</b>				
USD	712,375	MMC Norilsk Nickel PJSC ADR	18,714	9.49
USD	75,559	Polyus PJSC RegS GDR	8,652	4.38
<b>Oil &amp; gas</b>				
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
<b>Telecommunications</b>				
USD	505,132	Mobile TeleSystems PJSC ADR	4,475	2.27
<b>Total Russian Federation</b>			<b>185,686</b>	<b>94.14</b>
<b>Total equities</b>			<b>190,860</b>	<b>96.76</b>
<b>Financial derivative instruments (31 July 2019: 0.03%)</b>				
<b>Futures contracts (31 July 2019: 0.03%)</b>				
USD	190	MSCI Russia Index Futures September 2020	6,581	(23) (0.01)
<b>Total unrealised losses on futures contracts</b>			<b>(23)</b>	<b>(0.01)</b>
<b>Total financial derivative instruments</b>			<b>(23)</b>	<b>(0.01)</b>

No. of Ccy contracts	Underlying exposure USD'000	Fair Value USD'000	% of net asset value
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	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>	<b>190,837</b>	<b>96.75</b>
<b>Cash equivalents (31 July 2019: 0.35%)</b>		
<b>UCITS collective investment schemes - Money Market Funds (31 July 2019: 0.35%)</b>		
<b>Cash<sup>†</sup></b>	<b>1,841</b>	<b>0.93</b>
<b>Other net assets</b>	<b>4,565</b>	<b>2.32</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>197,243</b>	<b>100.00</b>

<sup>†</sup>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
<b>Total current assets</b>	<b>197,379</b>	<b>100.00</b>

# 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
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2019: 99.18%)</b>				
<b>Equities (31 July 2019: 99.18%)</b>				
<b>Bermuda (31 July 2019: 2.06%)</b>				
<b>Insurance</b>				
GBP	217,006	Hiscox Ltd <sup>^</sup>	1,696	0.96
GBP	151,780	Lancashire Holdings Ltd	1,176	0.66
		<b>Total Bermuda</b>	<b>2,872</b>	<b>1.62</b>
<b>Canada (31 July 2019: 0.50%)</b>				
<b>Germany (31 July 2019: 0.00%)</b>				
<b>Leisure time</b>				
GBP	258,373	TUI AG	744	0.42
		<b>Total Germany</b>	<b>744</b>	<b>0.42</b>
<b>Gibraltar (31 July 2019: 0.17%)</b>				
<b>Entertainment</b>				
GBP	230,763	888 Holdings Plc <sup>^</sup>	424	0.24
		<b>Total Gibraltar</b>	<b>424</b>	<b>0.24</b>
<b>Guernsey (31 July 2019: 1.98%)</b>				
<b>Diversified financial services</b>				
GBP	500,779	BMO Commercial Property Trust Ltd (REIT) <sup>^</sup>	293	0.17
GBP	123,301	Burford Capital Ltd	662	0.37
<b>Energy - alternate sources</b>				
GBP	370,216	Stobart Group Ltd <sup>^</sup>	96	0.06
<b>Real estate investment &amp; services</b>				
GBP	339,054	Picton Property Income Ltd (REIT)	231	0.13
GBP	585,501	Sirius Real Estate Ltd	430	0.24
<b>Real estate investment trusts</b>				
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) <sup>^</sup>	335	0.19
		<b>Total Guernsey</b>	<b>2,476</b>	<b>1.40</b>
<b>Ireland (31 July 2019: 1.41%)</b>				
<b>Beverages</b>				
GBP	194,429	C&C Group Plc	450	0.25
<b>Food</b>				
GBP	279,488	Greencore Group Plc	358	0.20
<b>Healthcare services</b>				
GBP	156,943	UDG Healthcare Plc	1,117	0.63
<b>Retail</b>				
GBP	141,567	Grafton Group Plc	911	0.52
		<b>Total Ireland</b>	<b>2,836</b>	<b>1.60</b>
<b>Isle of Man (31 July 2019: 0.52%)</b>				
<b>Building materials and fixtures</b>				
GBP	124,569	Strix Group Plc	260	0.15

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>Isle of Man (31 July 2019: 0.52%) (cont)</b>				
<b>Real estate investment trusts</b>				
GBP	166,571	RDI Plc (REIT)	149	0.08
<b>Software</b>				
GBP	190,344	Playtech Plc <sup>^</sup>	568	0.32
		<b>Total Isle of Man</b>	<b>977</b>	<b>0.55</b>
<b>Israel (31 July 2019: 0.20%)</b>				
<b>Diversified financial services</b>				
GBP	60,816	Plus500 Ltd <sup>^</sup>	728	0.41
		<b>Total Israel</b>	<b>728</b>	<b>0.41</b>
<b>Jersey (31 July 2019: 3.17%)</b>				
<b>Apparel retailers</b>				
GBP	584,281	boohoo Group Plc	1,525	0.86
<b>Commercial services</b>				
GBP	474,890	IWG Plc <sup>^</sup>	1,096	0.62
<b>Diversified financial services</b>				
GBP	947,489	Man Group Plc	1,175	0.66
GBP	91,816	Sanne Group Plc <sup>^</sup>	579	0.33
<b>Mining</b>				
GBP	724,385	Centamin Plc	1,474	0.83
<b>Oil &amp; gas</b>				
GBP	162,520	Petrofac Ltd <sup>^</sup>	227	0.13
		<b>Total Jersey</b>	<b>6,076</b>	<b>3.43</b>
<b>Luxembourg (31 July 2019: 1.02%)</b>				
<b>Retail</b>				
GBP	564,345	B&M European Value Retail SA	2,613	1.48
		<b>Total Luxembourg</b>	<b>2,613</b>	<b>1.48</b>
<b>Netherlands (31 July 2019: 0.30%)</b>				
<b>Hand &amp; machine tools</b>				
GBP	18,450	Rhi Magnesita NV	447	0.25
		<b>Total Netherlands</b>	<b>447</b>	<b>0.25</b>
<b>United Kingdom (31 July 2019: 87.85%)</b>				
<b>Advertising</b>				
GBP	252,376	Ascential Plc <sup>^</sup>	681	0.38
<b>Aerospace &amp; defence</b>				
GBP	487,276	Meggitt Plc	1,310	0.74
GBP	44,467	Ultra Electronics Holdings Plc <sup>^</sup>	1,059	0.60
<b>Agriculture</b>				
GBP	40,784	Genus Plc <sup>^</sup>	1,387	0.78
<b>Airlines</b>				
GBP	72,775	Dart Group Plc	471	0.26
GBP	99,558	easyJet Plc	491	0.28
<b>Apparel retailers</b>				
GBP	2,907	Ted Baker Plc <sup>^^</sup>	1	0.00
<b>Auto manufacturers</b>				
GBP	568,239	Aston Martin Lagonda Global Holdings Plc	329	0.19
<b>Auto parts &amp; equipment</b>				
GBP	146,654	TI Fluid Systems Plc <sup>^</sup>	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
<b>Equities (31 July 2019: 99.18%) (cont)</b>				
<b>United Kingdom (31 July 2019: 87.85%) (cont)</b>				
<b>Banks</b>				
GBP	23,658	Bank of Georgia Group Plc <sup>^</sup>	184	0.10
GBP	436,164	Investec Plc <sup>^</sup>	657	0.37
GBP	160,688	Paragon Banking Group Plc	505	0.29
GBP	809,979	Virgin Money UK Plc <sup>^</sup>	708	0.40
<b>Beverages</b>				
GBP	63,160	AG Barr Plc <sup>^</sup>	272	0.15
GBP	166,721	Britvic Plc <sup>^</sup>	1,331	0.75
GBP	65,495	Fevertree Drinks Plc <sup>^</sup>	1,434	0.81
GBP	421,640	Marston's Plc	170	0.10
<b>Biotechnology</b>				
GBP	122,684	Abcam Plc <sup>^</sup>	1,576	0.89
GBP	35,089	Oxford Biomedica Plc <sup>^</sup>	287	0.16
GBP	18,108	Silence Therapeutics Plc	86	0.05
<b>Building materials and fixtures</b>				
GBP	143,136	Forterra Plc <sup>^</sup>	222	0.12
GBP	256,419	Ibstock Plc <sup>^</sup>	407	0.23
GBP	125,357	Marshalls Plc <sup>^</sup>	745	0.42
GBP	142,839	Polypipe Group Plc	579	0.33
GBP	54,955	Victoria Plc <sup>^</sup>	145	0.08
<b>Chemicals</b>				
GBP	363,607	Elementis Plc	232	0.13
GBP	212,962	Synthomer Plc	618	0.35
GBP	54,233	Victrex Plc <sup>^</sup>	1,016	0.57
<b>Commercial services</b>				
GBP	9,139	AB Dynamics Plc	157	0.09
GBP	160,490	Aggreko Plc <sup>^</sup>	618	0.35
GBP	158,391	Babcock International Group Plc <sup>^</sup>	457	0.26
GBP	102,953	Calisen Plc	172	0.10
GBP	1,045,515	Capita Plc <sup>^</sup>	358	0.20
GBP	228,370	Equiniti Group Plc	292	0.16
GBP	206,054	Finablir Plc <sup>^</sup>	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 <sup>^</sup>	126	0.07
GBP	748,573	Mitie Group Plc <sup>^</sup>	245	0.14
GBP	205,910	Pagegroup Plc <sup>^</sup>	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 <sup>^</sup>	259	0.15
GBP	112,081	RWS Holdings Plc	676	0.38
GBP	89,641	Savills Plc <sup>^</sup>	670	0.38
<b>Computers</b>				
GBP	410,741	Avast Plc	2,360	1.33
GBP	46,489	Computacenter Plc	922	0.52
GBP	115,594	GB Group Plc <sup>^</sup>	772	0.44
GBP	48,301	Kainos Group Plc <sup>^</sup>	531	0.30
GBP	42,963	Keywords Studios Plc <sup>^</sup>	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 <sup>^</sup>	942	0.53

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>United Kingdom (31 July 2019: 87.85%) (cont)</b>				
<b>Cosmetics &amp; personal care</b>				
GBP	134,270	PZ Cussons Plc <sup>^</sup>	256	0.14
<b>Distribution &amp; wholesale</b>				
GBP	70,963	Diploma Plc <sup>^</sup>	1,287	0.73
GBP	250,119	Inchcape Plc <sup>^</sup>	1,073	0.60
GBP	158,014	Travis Perkins Plc <sup>^</sup>	1,752	0.99
<b>Diversified financial services</b>				
GBP	179,750	AJ Bell Plc	776	0.44
GBP	267,983	Ashmore Group Plc <sup>^</sup>	1,046	0.59
GBP	189,991	Brewin Dolphin Holdings Plc	499	0.28
GBP	94,823	Close Brothers Group Plc <sup>^</sup>	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 <sup>^</sup>	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 <sup>^</sup>	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 <sup>^</sup>	1,744	0.98
GBP	35,354	Rathbone Brothers Plc <sup>^</sup>	573	0.32
GBP	353,017	TP ICAP Plc	1,171	0.66
<b>Electricity</b>				
GBP	248,522	Drax Group Plc	696	0.39
<b>Electronics</b>				
GBP	279,664	Electrocomponents Plc <sup>^</sup>	1,834	1.04
GBP	3,130	Judges Scientific Plc	160	0.09
GBP	22,806	Renishaw Plc <sup>^</sup>	1,103	0.62
GBP	546,846	Rotork Plc <sup>^</sup>	1,529	0.86
GBP	67,785	Smart Metering Systems Plc	420	0.24
GBP	72,700	Spectris Plc <sup>^</sup>	1,868	1.05
<b>Energy - alternate sources</b>				
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
<b>Engineering &amp; construction</b>				
GBP	432,230	Balfour Beatty Plc	1,040	0.59
GBP	188,741	HomeServe Plc <sup>^</sup>	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 <sup>^</sup>	1,219	0.69
<b>Entertainment</b>				
GBP	644,671	Cineworld Group Plc <sup>^</sup>	246	0.14
GBP	47,657	Gamesys Group Plc	444	0.25
GBP	621,014	William Hill Plc	648	0.37
<b>Environmental control</b>				
GBP	188,035	Biffa Plc	384	0.22
<b>Equity investment instruments</b>				
GBP	46,491	Pollen Street Secured Lending Plc <sup>^</sup>	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
<b>Equities (31 July 2019: 99.18%) (cont)</b>				
<b>United Kingdom (31 July 2019: 87.85%) (cont)</b>				
<b>Food</b>				
GBP	98,994	Bakkavor Group Plc	63	0.03
GBP	32,672	Cranswick Plc <sup>^</sup>	1,170	0.66
GBP	63,388	Greggs Plc	757	0.43
GBP	28,500	Hotel Chocolat Group Plc <sup>^</sup>	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 <sup>^</sup>	1,911	1.08
<b>Gas</b>				
GBP	3,648,170	Centrica Plc <sup>^</sup>	1,779	1.00
<b>Healthcare products</b>				
GBP	121,151	Advanced Medical Solutions Group Plc <sup>^</sup>	233	0.13
GBP	932,267	ConvaTec Group Plc	1,896	1.07
<b>Healthcare services</b>				
GBP	254,076	Mediclinic International Plc <sup>^</sup>	683	0.38
GBP	186,411	Spire Healthcare Group Plc	140	0.08
<b>Home builders</b>				
GBP	77,204	Bellway Plc <sup>^</sup>	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
<b>Home furnishings</b>				
GBP	375,163	Howden Joinery Group Plc	1,839	1.04
<b>Household products</b>				
GBP	45,053	IG Design Group Plc	236	0.13
<b>Insurance</b>				
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 <sup>^</sup>	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 <sup>^</sup>	490	0.27
<b>Internet</b>				
GBP	46,890	ASOS Plc <sup>^</sup>	1,575	0.89
GBP	183,478	GoCo Group Plc	187	0.11
GBP	58,115	iomart Group Plc <sup>^</sup>	202	0.11
GBP	336,268	Moneysupermarket.com Group Plc <sup>^</sup>	989	0.56
GBP	549,267	Rightmove Plc <sup>^</sup>	3,038	1.71
GBP	286,164	Trainline Plc <sup>^</sup>	1,170	0.66
<b>Iron &amp; steel</b>				
GBP	184,373	Ferrexpo Plc	327	0.19
<b>Leisure time</b>				
GBP	98,301	Carnival Plc <sup>^</sup>	812	0.46
GBP	93,644	On the Beach Group Plc <sup>^</sup>	262	0.15
GBP	702,331	Saga Plc	106	0.06
<b>Machinery, construction &amp; mining</b>				
GBP	162,692	Weir Group Plc	1,947	1.10
<b>Media</b>				
GBP	98,898	Daily Mail & General Trust Plc <sup>^</sup>	624	0.35
GBP	68,452	Euromoney Institutional Investor Plc <sup>^</sup>	543	0.31

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>United Kingdom (31 July 2019: 87.85%) (cont)</b>				
<b>Media (cont)</b>				
GBP	61,417	Future Plc <sup>^</sup>	848	0.48
<b>Metal fabricate/ hardware</b>				
GBP	119,967	Bodycote Plc	675	0.38
<b>Mining</b>				
GBP	110,920	Anglo Pacific Group Plc	132	0.08
GBP	104,309	Central Asia Metals Plc <sup>^</sup>	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 <sup>^</sup>	107	0.06
<b>Miscellaneous manufacturers</b>				
GBP	49,769	Hill & Smith Holdings Plc <sup>^</sup>	602	0.34
GBP	170,586	IMI Plc	1,781	1.00
GBP	178,790	Morgan Advanced Materials Plc <sup>^</sup>	388	0.22
GBP	259,542	Senior Plc	135	0.08
GBP	135,944	Vesuvius Plc <sup>^</sup>	555	0.31
<b>Oil &amp; gas</b>				
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 <sup>^</sup>	63	0.04
GBP	108,352	Serica Energy Plc	127	0.07
GBP	881,992	Tullow Oil Plc <sup>^</sup>	221	0.12
<b>Oil &amp; gas services</b>				
GBP	93,385	Hunting Plc	167	0.10
GBP	429,194	John Wood Group Plc	820	0.46
<b>Packaging &amp; containers</b>				
GBP	860,076	DS Smith Plc <sup>^</sup>	2,246	1.27
GBP	164,891	Essentra Plc <sup>^</sup>	497	0.28
<b>Pharmaceuticals</b>				
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
<b>Real estate investment &amp; services</b>				
GBP	377,763	Empiric Student Property Plc (REIT)	244	0.14
GBP	422,080	Grainger Plc <sup>^</sup>	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 <sup>^</sup>	386	0.22
GBP	128,122	Watkin Jones Plc	177	0.10
<b>Real estate investment trusts</b>				
GBP	1,512,278	Assura Plc (REIT) <sup>^</sup>	1,195	0.67
GBP	99,499	Big Yellow Group Plc (REIT) <sup>^</sup>	1,014	0.57
GBP	454,745	Capital & Counties Properties Plc (REIT)	636	0.36
GBP	389,472	Civitas Social Housing Plc (REIT) <sup>^</sup>	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) <sup>^</sup>	356	0.20
GBP	143,173	Great Portland Estates Plc (REIT) <sup>^</sup>	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
<b>Equities (31 July 2019: 99.18%) (cont)</b>				
<b>United Kingdom (31 July 2019: 87.85%) (cont)</b>				
<b>Real estate investment trusts (cont)</b>				
GBP	480,107	Hammerson Plc (REIT) <sup>^</sup>	308	0.17
GBP	500,950	LondonMetric Property Plc (REIT) <sup>^</sup>	1,157	0.65
GBP	326,668	LXI Plc (REIT) <sup>^</sup>	344	0.19
GBP	762,624	Primary Health Properties Plc (REIT) <sup>^</sup>	1,173	0.66
GBP	96,308	Shaftesbury Plc (REIT)	495	0.28
GBP	1,069,693	Tritax Big Box Plc (REIT) <sup>^</sup>	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) <sup>^</sup>	246	0.14
GBP	84,938	Workspace Group Plc (REIT)	522	0.30
<b>Retail</b>				
GBP	179,636	AO World Plc	301	0.17
GBP	665,456	Dixons Carphone Plc <sup>^</sup>	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 <sup>^</sup>	329	0.19
GBP	124,702	Halfords Group Plc	182	0.10
GBP	52,798	J D Wetherspoon Plc <sup>^</sup>	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 <sup>^</sup>	-	0.00
GBP	313,305	Pets at Home Group Plc <sup>^</sup>	975	0.55
GBP	387,058	Restaurant Group Plc	171	0.10
GBP	82,002	WH Smith Plc <sup>^</sup>	771	0.43
<b>Semiconductors</b>				
GBP	473,742	IQE Plc <sup>^</sup>	249	0.14
<b>Software</b>				
GBP	55,376	Alfa Financial Software Holdings Plc	44	0.02
GBP	49,165	Blue Prism Group Plc <sup>^</sup>	572	0.32
GBP	12,602	Craneware Plc <sup>^</sup>	207	0.12
GBP	35,701	EMIS Group Plc	357	0.20
GBP	13,609	First Derivatives Plc <sup>^</sup>	368	0.21
GBP	12,919	Frontier Developments Plc <sup>^</sup>	251	0.14
GBP	113,421	Ideagen Plc <sup>^</sup>	204	0.12
GBP	293,438	Learning Technologies Group Plc <sup>^</sup>	390	0.22
GBP	209,690	Micro Focus International Plc	581	0.33
<b>Storage &amp; warehousing</b>				
GBP	131,868	Safestore Holdings Plc (REIT) <sup>^</sup>	1,008	0.57
<b>Telecommunications</b>				
GBP	383,336	Spirent Communications Plc <sup>^</sup>	1,073	0.60
GBP	431,296	TalkTalk Telecom Group Plc <sup>^</sup>	300	0.17
GBP	39,384	Telecom Plus Plc <sup>^</sup>	528	0.30
<b>Textile</b>				
GBP	905,602	Coats Group Plc <sup>^</sup>	513	0.29
<b>Toys</b>				
GBP	19,453	Games Workshop Group Plc <sup>^</sup>	1,708	0.96
<b>Transportation</b>				
GBP	761,469	Firstgroup Plc	269	0.15
GBP	27,045	Go-Ahead Group Plc <sup>^</sup>	168	0.10
GBP	346,307	National Express Group Plc	524	0.30

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

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

<b>Total value of investments</b>				
			<b>176,742</b>	<b>99.74</b>

<b>Cash equivalents (31 July 2019: 0.34%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2019: 0.34%)</b>				
<b>Cash<sup>†</sup></b>			<b>196</b>	<b>0.11</b>
<b>Other net assets</b>			<b>259</b>	<b>0.15</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>177,197</b>	<b>100.00</b>

<sup>†</sup>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.  
<sup>^</sup>These securities are partially or fully transferred as securities lent.  
<sup>\*</sup>These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial year end and valued using the last traded price.

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

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

<b>Analysis of total current assets gross of all liabilities</b>		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
<b>Total current assets</b>		<b>177,294</b>	<b>100.00</b>

# 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
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2019: 98.83%)</b>				
<b>Equities (31 July 2019: 98.83%)</b>				
<b>Germany (31 July 2019: 0.19%)</b>				
<b>Ireland (31 July 2019: 0.35%)</b>				
<b>Oil &amp; gas</b>				
GBP	5,836	DCC Plc	399	0.47
<b>Total Ireland</b>			<b>399</b>	<b>0.47</b>
<b>Isle of Man (31 July 2019: 0.18%)</b>				
<b>Entertainment</b>				
GBP	34,438	GVC Holdings Plc	229	0.27
<b>Total Isle of Man</b>			<b>229</b>	<b>0.27</b>
<b>Jersey (31 July 2019: 4.15%)</b>				
<b>Advertising</b>				
GBP	73,518	WPP Plc	418	0.49
<b>Commercial services</b>				
GBP	53,913	Experian Plc	1,443	1.71
<b>Distribution &amp; wholesale</b>				
GBP	13,367	Ferguson Plc	908	1.07
<b>Mining</b>				
GBP	589,937	Glencore Plc	1,030	1.22
<b>Total Jersey</b>			<b>3,799</b>	<b>4.49</b>
<b>Switzerland (31 July 2019: 0.30%)</b>				
<b>Beverages</b>				
GBP	11,862	Coca-Cola HBC AG	238	0.28
<b>Total Switzerland</b>			<b>238</b>	<b>0.28</b>
<b>United Kingdom (31 July 2019: 93.66%)</b>				
<b>Aerospace &amp; defence</b>				
GBP	190,119	BAE Systems Plc	932	1.10
GBP	113,994	Rolls-Royce Holdings Plc	264	0.31
<b>Agriculture</b>				
GBP	135,973	British American Tobacco Plc	3,433	4.05
GBP	56,235	Imperial Brands Plc	717	0.85
<b>Apparel retailers</b>				
GBP	24,175	Burberry Group Plc	303	0.36
<b>Banks</b>				
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
<b>Beverages</b>				
GBP	138,534	Diageo Plc	3,880	4.58
<b>Chemicals</b>				
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
<b>United Kingdom (31 July 2019: 93.66%) (cont)</b>				
<b>Commercial services</b>				
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
<b>Cosmetics &amp; personal care</b>				
GBP	69,190	Unilever Plc	3,164	3.74
<b>Distribution &amp; wholesale</b>				
GBP	20,019	Bunzl Plc	440	0.52
<b>Diversified financial services</b>				
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
<b>Electricity</b>				
GBP	60,829	SSE Plc	791	0.93
<b>Electronics</b>				
GBP	22,510	Halma Plc	490	0.58
<b>Food</b>				
GBP	21,034	Associated British Foods Plc	371	0.44
GBP	104,702	J Sainsbury Plc <sup>^</sup>	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 <sup>^</sup>	267	0.32
<b>Food Service</b>				
GBP	105,922	Compass Group Plc	1,113	1.31
<b>Forest products &amp; paper</b>				
GBP	28,799	Mondi Plc	393	0.46
<b>Gas</b>				
GBP	207,901	National Grid Plc	1,872	2.21
<b>Healthcare products</b>				
GBP	51,883	Smith & Nephew Plc	787	0.93
<b>Home builders</b>				
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
<b>Hotels</b>				
GBP	10,189	InterContinental Hotels Group Plc <sup>^</sup>	358	0.42
GBP	12,088	Whitbread Plc	264	0.31
<b>Household goods &amp; home construction</b>				
GBP	42,072	Reckitt Benckiser Group Plc	3,242	3.83
<b>Insurance</b>				
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
<b>Equities (31 July 2019: 98.83%) (cont)</b>				
<b>United Kingdom (31 July 2019: 93.66%) (cont)</b>				
<b>Internet</b>				
GBP	56,996	Auto Trader Group Plc	306	0.36
<b>Investment services</b>				
GBP	285,234	Melrose Industries Plc	243	0.29
<b>Iron &amp; steel</b>				
GBP	30,710	Evrast Plc	89	0.11
<b>Machinery - diversified</b>				
GBP	4,344	Spirax-Sarco Engineering Plc	448	0.53
<b>Media</b>				
GBP	89,844	Informa Plc	332	0.39
GBP	213,171	ITV Plc	121	0.15
GBP	44,928	Pearson Plc <sup>^</sup>	239	0.28
<b>Mining</b>				
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
<b>Miscellaneous manufacturers</b>				
GBP	23,488	Smiths Group Plc	318	0.38
<b>Oil &amp; gas</b>				
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
<b>Pharmaceuticals</b>				
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
<b>Real estate investment trusts</b>				
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
<b>Retail</b>				
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
<b>Software</b>				
GBP	3,913	AVEVA Group Plc	162	0.19
GBP	64,388	Sage Group Plc	470	0.56
<b>Telecommunications</b>				
GBP	525,045	BT Group Plc	517	0.61
GBP	1,585,915	Vodafone Group Plc	1,833	2.17
<b>Water</b>				
GBP	14,232	Severn Trent Plc	349	0.41
GBP	40,553	United Utilities Group Plc	365	0.43
<b>Total United Kingdom</b>			<b>79,666</b>	<b>94.06</b>
<b>Total equities</b>			<b>84,331</b>	<b>99.57</b>

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

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

<sup>†</sup>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.

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

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

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

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



# 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
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2019: 99.16%)</b>				
<b>Equities (31 July 2019: 99.16%)</b>				
<b>Bahamas (31 July 2019: 0.00%)</b>				
<b>Leisure time</b>				
USD	6,621	OneSpaWorld Holdings Ltd	37	0.01
<b>Total Bahamas</b>			<b>37</b>	<b>0.01</b>
<b>Bermuda (31 July 2019: 1.04%)</b>				
<b>Biotechnology</b>				
USD	2,469	Kiniksa Pharmaceuticals Ltd 'A'	48	0.01
<b>Distribution &amp; wholesale</b>				
USD	7,699	Triton International Ltd	242	0.05
<b>Household goods &amp; home construction</b>				
USD	3,686	Helen of Troy Ltd <sup>^</sup>	694	0.15
<b>Insurance</b>				
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 <sup>^</sup>	482	0.10
USD	1,728	Enstar Group Ltd	290	0.06
USD	15,898	Essent Group Ltd <sup>^</sup>	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
<b>Leisure time</b>				
USD	35,650	Norwegian Cruise Line Holdings Ltd	486	0.10
<b>Media</b>				
USD	6,121	Liberty Latin America Ltd 'A' <sup>^</sup>	63	0.01
USD	17,989	Liberty Latin America Ltd 'C'	184	0.04
<b>Pharmaceuticals</b>				
USD	5,947	Myovant Sciences Ltd	91	0.02
<b>Retail</b>				
USD	7,562	Signet Jewelers Ltd	81	0.02
<b>Total Bermuda</b>			<b>4,471</b>	<b>0.95</b>
<b>British Virgin Islands (31 July 2019: 0.06%)</b>				
<b>Apparel retailers</b>				
USD	20,270	Capri Holdings Ltd <sup>^</sup>	304	0.06
<b>Biotechnology</b>				
USD	7,076	Biohaven Pharmaceutical Holding Co Ltd	453	0.10
<b>Total British Virgin Islands</b>			<b>757</b>	<b>0.16</b>
<b>Canada (31 July 2019: 0.22%)</b>				
<b>Biotechnology</b>				
USD	3,995	Xenon Pharmaceuticals Inc	44	0.01
USD	4,877	Zymeworks Inc	149	0.03
<b>Building materials and fixtures</b>				
USD	3,214	Masonite International Corp	271	0.06
<b>Electrical components &amp; equipment</b>				
USD	4,890	Novanta Inc <sup>^</sup>	507	0.11

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Canada (31 July 2019: 0.22%) (cont)</b>				
<b>Entertainment</b>				
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
<b>Total Canada</b>			<b>1,224</b>	<b>0.26</b>
<b>Cayman Islands (31 July 2019: 0.38%)</b>				
<b>Agriculture</b>				
USD	4,779	Fresh Del Monte Produce Inc	108	0.02
<b>Biotechnology</b>				
USD	1,938	MeiraGTx Holdings Plc	25	0.00
USD	6,442	Theravance Biopharma Inc	125	0.03
<b>Electronics</b>				
USD	2,272	SMART Global Holdings Inc <sup>^</sup>	63	0.01
<b>Insurance</b>				
USD	1,104	Global Indemnity Ltd	25	0.01
USD	3,832	Greenlight Capital Re Ltd 'A'	25	0.00
<b>Machinery - diversified</b>				
USD	3,763	Ichor Holdings Ltd	123	0.03
<b>Miscellaneous manufacturers</b>				
USD	5,066	Fabrinet	368	0.08
<b>Pharmaceuticals</b>				
USD	13,699	Herbalife Nutrition Ltd	702	0.15
<b>Semiconductors</b>				
USD	5,047	Ambarella Inc	229	0.05
<b>Total Cayman Islands</b>			<b>1,793</b>	<b>0.38</b>
<b>Ireland (31 July 2019: 0.32%)</b>				
<b>Auto parts &amp; equipment</b>				
USD	13,109	Adient Plc	218	0.05
<b>Biotechnology</b>				
USD	4,767	Prothena Corp Plc	58	0.01
<b>Commercial services</b>				
USD	2,809	Cimpress Plc	281	0.06
<b>Electronics</b>				
USD	22,979	nVent Electric Plc	417	0.09
<b>Pharmaceuticals</b>				
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
<b>Total Ireland</b>			<b>3,169</b>	<b>0.67</b>
<b>Israel (31 July 2019: 0.15%)</b>				
<b>Jersey (31 July 2019: 0.40%)</b>				
<b>Auto parts &amp; equipment</b>				
USD	12,961	Delphi Technologies Plc	194	0.04
<b>Diversified financial services</b>				
USD	23,777	Janus Henderson Group Plc	497	0.11
<b>Healthcare products</b>				
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
<b>Equities (31 July 2019: 99.16%) (cont)</b>				
<b>Jersey (31 July 2019: 0.40%) (cont)</b>				
<b>Internet</b>				
USD	8,109	Mimecast Ltd <sup>^</sup>	381	0.08
<b>Total Jersey</b>			<b>2,036</b>	<b>0.43</b>
<b>Luxembourg (31 July 2019: 0.05%)</b>				
<b>Chemicals</b>				
USD	8,712	Orion Engineered Carbons SA	89	0.02
<b>Miscellaneous manufacturers</b>				
USD	3,952	Trinseo SA	86	0.02
<b>Total Luxembourg</b>			<b>175</b>	<b>0.04</b>
<b>Marshall Islands (31 July 2019: 0.01%)</b>				
<b>Transportation</b>				
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
<b>Total Marshall Islands</b>			<b>166</b>	<b>0.03</b>
<b>Netherlands (31 July 2019: 0.38%)</b>				
<b>Healthcare products</b>				
USD	18,735	Wright Medical Group NV	562	0.12
<b>Hotels</b>				
USD	8,020	Playa Hotels & Resorts NV	29	0.01
<b>Oil &amp; gas services</b>				
USD	6,689	Core Laboratories NV	143	0.03
USD	12,803	Frank's International NV	29	0.01
<b>Pharmaceuticals</b>				
USD	3,207	Merus NV	44	0.01
USD	4,931	uniQure NV	206	0.04
<b>Software</b>				
USD	7,572	Elastic NV	728	0.15
<b>Total Netherlands</b>			<b>1,741</b>	<b>0.37</b>
<b>Panama (31 July 2019: 0.03%)</b>				
<b>Puerto Rico (31 July 2019: 0.35%)</b>				
<b>Banks</b>				
USD	31,096	First BanCorp	169	0.04
USD	6,297	OFG Bancorp	82	0.02
USD	13,278	Popular Inc	493	0.10
<b>Commercial services</b>				
USD	8,984	EVERTEC Inc	279	0.06
<b>Healthcare services</b>				
USD	2,452	Triple-S Management Corp 'B'	48	0.01
<b>Total Puerto Rico</b>			<b>1,071</b>	<b>0.23</b>
<b>Singapore (31 July 2019: 0.01%)</b>				
<b>Biotechnology</b>				
USD	2,928	WaVe Life Sciences Ltd	26	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Singapore (31 July 2019: 0.01%) (cont)</b>				
<b>Electronics</b>				
USD	71,992	Flex Ltd	827	0.17
<b>Total Singapore</b>			<b>853</b>	<b>0.18</b>
<b>Switzerland (31 July 2019: 0.13%)</b>				
<b>Biotechnology</b>				
USD	7,342	CRISPR Therapeutics AG	627	0.13
<b>Oil &amp; gas</b>				
USD	76,420	Transocean Ltd	156	0.04
<b>Total Switzerland</b>			<b>783</b>	<b>0.17</b>
<b>United Kingdom (31 July 2019: 0.30%)</b>				
<b>Chemicals</b>				
USD	11,860	Tronox Holdings Plc 'A'	90	0.02
<b>Commercial services</b>				
USD	5,237	Cardtronics Plc 'A'	117	0.02
<b>Hand &amp; machine tools</b>				
USD	3,954	Luxfer Holdings Plc	50	0.01
<b>Healthcare products</b>				
USD	6,861	LivaNova Plc <sup>^</sup>	319	0.07
<b>Machinery - diversified</b>				
USD	7,661	Gates Industrial Corp Plc	81	0.02
<b>Oil &amp; gas services</b>				
USD	60,725	TechnipFMC Plc	488	0.10
<b>Real estate investment &amp; services</b>				
USD	13,687	Cushman & Wakefield Plc	147	0.03
<b>Total United Kingdom</b>			<b>1,292</b>	<b>0.27</b>
<b>United States (31 July 2019: 95.33%)</b>				
<b>Advertising</b>				
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
<b>Aerospace &amp; defence</b>				
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 <sup>^</sup>	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
<b>Equities (31 July 2019: 99.16%) (cont)</b>				
<b>United States (31 July 2019: 95.33%) (cont)</b>				
<b>Agriculture</b>				
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 <sup>^</sup>	162	0.03
<b>Airlines</b>				
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
<b>Apparel retailers</b>				
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 <sup>^</sup>	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
<b>Auto manufacturers</b>				
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
<b>Auto parts &amp; equipment</b>				
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 <sup>^</sup>	185	0.04
USD	33,241	Goodyear Tire & Rubber Co <sup>^</sup>	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
<b>United States (31 July 2019: 95.33%) (cont)</b>				
<b>Auto parts &amp; equipment (cont)</b>				
USD	3,078	Standard Motor Products Inc	140	0.03
USD	7,474	Tenneco Inc 'A'	55	0.01
USD	14,827	Veoneer Inc <sup>^</sup>	149	0.03
USD	4,068	Visteon Corp <sup>^</sup>	295	0.06
<b>Banks</b>				
USD	2,298	1st Source Corp	76	0.02
USD	1,494	Allegiance Bancshares Inc <sup>^</sup>	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 <sup>^</sup>	241	0.05
USD	2,450	BancFirst Corp	107	0.02
USD	7,985	Bancorp Inc	75	0.02
USD	15,579	BancorpSouth Bank <sup>^</sup>	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 <sup>^</sup>	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 <sup>^</sup>	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 <sup>^</sup>	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
<b>Equities (31 July 2019: 99.16%) (cont)</b>				
<b>United States (31 July 2019: 95.33%) (cont)</b>				
<b>Banks (cont)</b>				
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 <sup>^</sup>	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 <sup>^</sup>	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 <sup>^</sup>	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 <sup>^</sup>	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 <sup>^</sup>	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 <sup>^</sup>	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
<b>United States (31 July 2019: 95.33%) (cont)</b>				
<b>Banks (cont)</b>				
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 <sup>^</sup>	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 <sup>^</sup>	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 <sup>^</sup>	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
<b>Beverages</b>				
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
<b>Equities (31 July 2019: 99.16%) (cont)</b>				
<b>United States (31 July 2019: 95.33%) (cont)</b>				
<b>Beverages (cont)</b>				
USD	1,939	MGP Ingredients Inc <sup>^</sup>	70	0.01
USD	1,601	National Beverage Corp	103	0.02
<b>Biotechnology</b>				
USD	17,233	ACADIA Pharmaceuticals Inc	716	0.15
USD	6,477	Acceleron Pharma Inc	642	0.14
USD	7,911	Adverum Biotechnologies Inc <sup>^</sup>	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 <sup>^*</sup>	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 <sup>^</sup>	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 <sup>^</sup>	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 <sup>^</sup>	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 <sup>^</sup>	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 <sup>^</sup>	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
<b>United States (31 July 2019: 95.33%) (cont)</b>				
<b>Biotechnology (cont)</b>				
USD	43,554	Exelixis Inc	1,006	0.21
USD	8,593	Fate Therapeutics Inc	269	0.06
USD	11,878	FibroGen Inc <sup>^</sup>	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 <sup>^</sup>	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 <sup>^</sup>	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 <sup>^</sup>	385	0.08
USD	3,884	Intercept Pharmaceuticals Inc <sup>^</sup>	177	0.04
USD	15,413	Iovance Biotherapeutics Inc <sup>^</sup>	448	0.09
USD	1,675	Karuna Therapeutics Inc <sup>^</sup>	137	0.03
USD	7,525	Karyopharm Therapeutics Inc	121	0.02
USD	3,079	Kodiak Sciences Inc <sup>^</sup>	143	0.03
USD	1,455	Krytal Biotech Inc	60	0.01
USD	2,333	Ligand Pharmaceuticals Inc	273	0.06
USD	5,550	Livongo Health Inc <sup>^</sup>	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 <sup>^</sup>	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 <sup>^</sup>	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 <sup>^</sup>	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 <sup>^</sup>	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 <sup>^</sup>	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
<b>Equities (31 July 2019: 99.16%) (cont)</b>				
<b>United States (31 July 2019: 95.33%) (cont)</b>				
<b>Biotechnology (cont)</b>				
USD	16,838	Sorrento Therapeutics Inc	150	0.03
USD	1,842	SpringWorks Therapeutics Inc <sup>^</sup>	79	0.02
USD	7,896	Stemline Therapeutics Inc <sup>*</sup>	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 <sup>^</sup>	237	0.05
USD	23,541	Verastem Inc	32	0.01
USD	5,465	Vericel Corp <sup>^</sup>	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
<b>Building materials and fixtures</b>				
USD	6,199	AAON Inc <sup>^</sup>	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 <sup>^</sup>	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
<b>Chemicals</b>				
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 <sup>^</sup>	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
<b>United States (31 July 2019: 95.33%) (cont)</b>				
<b>Chemicals (cont)</b>				
USD	10,628	Ferro Corp	124	0.03
USD	6,764	GCP Applied Technologies Inc <sup>^</sup>	154	0.03
USD	1,219	Hawkins Inc	63	0.01
USD	7,863	HB Fuller Co <sup>^</sup>	357	0.08
USD	28,765	Huntsman Corp <sup>^</sup>	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 <sup>^</sup>	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 <sup>^</sup>	298	0.06
<b>Coal</b>				
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
<b>Commercial services</b>				
USD	9,827	2U Inc <sup>^</sup>	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 <sup>^</sup>	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
<b>Equities (31 July 2019: 99.16%) (cont)</b>				
<b>United States (31 July 2019: 95.33%) (cont)</b>				
<b>Commercial services (cont)</b>				
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 <sup>^</sup>	610	0.13
USD	6,594	Green Dot Corp 'A'	334	0.07
USD	4,489	Greenbrier Cos Inc <sup>^</sup>	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 <sup>^</sup>	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 <sup>^</sup>	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 <sup>^</sup>	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 <sup>^</sup>	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
<b>Computers</b>				
USD	15,819	3D Systems Corp	104	0.02

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2019: 95.33%) (cont)</b>				
<b>Computers (cont)</b>				
USD	3,536	CACI International Inc 'A'	735	0.16
USD	24,504	Conduent Inc	47	0.01
USD	4,205	Cubic Corp <sup>^</sup>	177	0.04
USD	9,892	Diebold Nixdorf Inc <sup>^</sup>	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 <sup>^</sup>	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 <sup>^</sup>	128	0.03
USD	7,889	PAE Inc <sup>^</sup>	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 <sup>^</sup>	177	0.04
USD	33,477	Pure Storage Inc 'A' <sup>^</sup>	598	0.13
USD	4,691	Qualys Inc	579	0.12
USD	6,562	Rapid7 Inc <sup>^</sup>	391	0.08
USD	7,308	Science Applications International Corp <sup>^</sup>	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 <sup>^</sup>	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
<b>Cosmetics &amp; personal care</b>				
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
<b>Distribution &amp; wholesale</b>				
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 <sup>^</sup>	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 <sup>^</sup>	1,084	0.23
USD	7,104	WESCO International Inc	276	0.06
<b>Diversified financial services</b>				
USD	6,698	Affiliated Managers Group Inc <sup>^</sup>	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
<b>Equities (31 July 2019: 99.16%) (cont)</b>				
<b>United States (31 July 2019: 95.33%) (cont)</b>				
<b>Diversified financial services (cont)</b>				
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 <sup>^</sup>	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) <sup>^</sup>	345	0.07
USD	6,448	Houlihan Lokey Inc <sup>^</sup>	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 <sup>^</sup>	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 <sup>^</sup>	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 <sup>^</sup>	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 <sup>^</sup>	241	0.05

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2019: 95.33%) (cont)</b>				
<b>Diversified financial services (cont)</b>				
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 <sup>^</sup>	73	0.02
USD	556	World Acceptance Corp	41	0.01
<b>Electrical components &amp; equipment</b>				
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 <sup>^</sup>	467	0.10
USD	5,763	EnerSys <sup>^</sup>	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 <sup>^</sup>	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
<b>Electricity</b>				
USD	7,454	ALLETE Inc <sup>^</sup>	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 <sup>^</sup>	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
<b>Electronics</b>				
USD	5,408	Advanced Energy Industries Inc	398	0.08
USD	6,267	Alarm.com Holdings Inc <sup>^</sup>	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
<b>Equities (31 July 2019: 99.16%) (cont)</b>				
<b>United States (31 July 2019: 95.33%) (cont)</b>				
<b>Electronics (cont)</b>				
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
<b>Energy - alternate sources</b>				
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
<b>Engineering &amp; construction</b>				
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
<b>United States (31 July 2019: 95.33%) (cont)</b>				
<b>Engineering &amp; construction (cont)</b>				
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
<b>Entertainment</b>				
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
<b>Environmental control</b>				
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
<b>Food</b>				
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
<b>Equities (31 July 2019: 99.16%) (cont)</b>				
<b>United States (31 July 2019: 95.33%) (cont)</b>				
<b>Retail (cont)</b>				
USD	5,082	Buckle Inc	81	0.02
USD	11,657	Cannae Holdings Inc	439	0.09
USD	9,351	Carvana Co <sup>^</sup>	1,449	0.31
USD	5,246	Casey's General Stores Inc <sup>^</sup>	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' <sup>^</sup>	54	0.01
USD	8,689	Dick's Sporting Goods Inc <sup>^</sup>	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 <sup>^</sup>	356	0.08
USD	7,911	Five Below Inc <sup>^</sup>	862	0.18
USD	11,608	Floor & Decor Holdings Inc 'A'	765	0.16
USD	14,509	Foot Locker Inc <sup>^</sup>	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 <sup>^</sup>	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 <sup>^</sup>	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' <sup>^</sup>	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 <sup>^</sup>	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 <sup>^</sup>	860	0.18
USD	4,149	Papa John's International Inc	393	0.08
USD	1,506	PC Connection Inc <sup>^</sup>	66	0.01
USD	4,369	Penske Automotive Group Inc <sup>^</sup>	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
<b>United States (31 July 2019: 95.33%) (cont)</b>				
<b>Retail (cont)</b>				
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 <sup>^</sup>	202	0.04
USD	4,400	Shake Shack Inc 'A' <sup>^</sup>	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 <sup>^</sup>	621	0.13
USD	11,064	Williams-Sonoma Inc <sup>^</sup>	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
<b>Savings &amp; loans</b>				
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 <sup>^</sup>	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
<b>Semiconductors</b>				
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 <sup>^</sup>	553	0.12
USD	4,175	Cabot Microelectronics Corp <sup>^</sup>	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
<b>Equities (31 July 2019: 99.16%) (cont)</b>				
<b>United States (31 July 2019: 95.33%) (cont)</b>				
<b>Semiconductors (cont)</b>				
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 <sup>^</sup>	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
<b>Software</b>				
USD	3,601	1Life Healthcare Inc	107	0.02
USD	17,534	ACI Worldwide Inc <sup>^</sup>	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' <sup>^</sup>	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' <sup>^</sup>	378	0.08
USD	3,506	Benefitfocus Inc	41	0.01
USD	2,067	Bill.com Holdings Inc <sup>^</sup>	193	0.04
USD	7,086	Blackbaud Inc	443	0.09
USD	6,755	Blackline Inc <sup>^</sup>	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 <sup>^</sup>	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 <sup>^</sup>	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
<b>United States (31 July 2019: 95.33%) (cont)</b>				
<b>Software (cont)</b>				
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 <sup>^</sup>	691	0.15
USD	11,301	Evolent Health Inc 'A'	132	0.03
USD	10,118	Fastly Inc 'A' <sup>^</sup>	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 <sup>^</sup>	1,105	0.23
USD	25,447	Nutanix Inc 'A' <sup>^</sup>	565	0.12
USD	6,250	Omnicell Inc	439	0.09
USD	1,524	Ontrak Inc	58	0.01
USD	5,240	PDF Solutions Inc <sup>^</sup>	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' <sup>^</sup>	315	0.07
USD	6,467	Progress Software Corp	225	0.05
USD	6,311	PROS Holdings Inc <sup>^</sup>	206	0.04
USD	1,299	QAD Inc 'A'	51	0.01
USD	12,491	RealPage Inc <sup>^</sup>	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 <sup>^</sup>	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
<b>Equities (31 July 2019: 99.16%) (cont)</b>				
<b>United States (31 July 2019: 95.33%) (cont)</b>				
<b>Software (cont)</b>				
USD	15,562	Zuora Inc 'A'	181	0.04
USD	133,484	Zynga Inc 'A'	1,312	0.28
<b>Telecommunications</b>				
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 <sup>^</sup>	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 <sup>^</sup>	64	0.01
USD	8,283	Iheartmedia Inc 'A'	69	0.01
USD	27,828	Infinera Corp <sup>^</sup>	220	0.05
USD	8,925	Inseego Corp <sup>^</sup>	120	0.03
USD	4,090	InterDigital Inc	246	0.05
USD	16,525	Iridium Communications Inc <sup>^</sup>	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 <sup>^</sup>	259	0.06
USD	32,094	Viavi Solutions Inc <sup>^</sup>	444	0.09
USD	31,545	Vonage Holdings Corp	377	0.08
<b>Textile</b>				
USD	2,274	UniFirst Corp	424	0.09
<b>Toys</b>				
USD	52,161	Mattel Inc <sup>^</sup>	579	0.12
<b>Transportation</b>				
USD	1,938	Air Transport Services Group Inc <sup>^</sup>	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
<b>United States (31 July 2019: 95.33%) (cont)</b>				
<b>Transportation (cont)</b>				
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 <sup>^</sup>	101	0.02
USD	5,709	Landstar System Inc <sup>^</sup>	695	0.15
USD	6,802	Marten Transport Ltd	181	0.04
USD	2,344	Matson Inc <sup>^</sup>	85	0.02
USD	7,629	Ryder System Inc <sup>^</sup>	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
<b>Water</b>				
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 <sup>^</sup>	172	0.03
USD	3,853	SJW Group	241	0.05
USD	1,790	York Water Co	83	0.02
<b>Total United States</b>			<b>450,560</b>	<b>95.58</b>
<b>Total equities</b>			<b>470,128</b>	<b>99.73</b>

Ccy	No. of contracts	Underlying exposure USD'000	Fair Value USD'000	% of net asset value
<b>Financial derivative instruments (31 July 2019: 0.01%)</b>				
<b>Futures contracts (31 July 2019: 0.01%)</b>				
USD	18	E-mini Russell 2000 September 2020	1,311	0.19
<b>Total unrealised gains on futures contracts</b>			<b>19</b>	<b>0.01</b>
<b>Total financial derivative instruments</b>			<b>19</b>	<b>0.01</b>

Ccy	Fair Value USD'000	% of net asset value		
<b>Total value of investments</b>			<b>470,147</b>	<b>99.74</b>
<b>Cash equivalents (31 July 2019: 0.28%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2019: 0.28%)</b>				
<b>Cash<sup>†</sup></b>			<b>674</b>	<b>0.14</b>
<b>Other net assets</b>			<b>575</b>	<b>0.12</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>471,396</b>	<b>100.00</b>

<sup>†</sup>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.

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

<sup>^</sup>These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial year end and valued using the last traded price.

# 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.

<b>Analysis of total current assets gross of all liabilities</b>	<b>Fair value USD'000</b>	<b>% of total current assets</b>
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
<b>Total current assets</b>	<b>471,583</b>	<b>100.00</b>

# 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
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2019: 99.56%)</b>				
<b>Equities (31 July 2019: 99.56%)</b>				
<b>Bermuda (31 July 2019: 0.43%)</b>				
<b>Agriculture</b>				
USD	2,598	Bunge Ltd	113	0.02
<b>Chemicals</b>				
USD	4,096	Axalta Coating Systems Ltd	91	0.01
<b>Commercial services</b>				
USD	8,092	IHS Markit Ltd	653	0.11
<b>Diversified financial services</b>				
USD	8,046	Invesco Ltd	81	0.01
<b>Insurance</b>				
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
<b>Semiconductors</b>				
USD	14,217	Marvell Technology Group Ltd <sup>^</sup>	519	0.09
<b>Total Bermuda</b>			<b>2,160</b>	<b>0.36</b>
<b>British Virgin Islands (31 July 2019: 0.02%)</b>				
<b>Canada (31 July 2019: 0.09%)</b>				
<b>Environmental control</b>				
USD	5,483	Waste Connections Inc	561	0.09
<b>Total Canada</b>			<b>561</b>	<b>0.09</b>
<b>Curacao (31 July 2019: 0.21%)</b>				
<b>Oil &amp; gas services</b>				
USD	27,898	Schlumberger Ltd	506	0.08
<b>Total Curacao</b>			<b>506</b>	<b>0.08</b>
<b>Ireland (31 July 2019: 2.29%)</b>				
<b>Building materials and fixtures</b>				
USD	16,296	Johnson Controls International Plc	627	0.10
<b>Chemicals</b>				
USD	11,026	Linde Plc (US listed)	2,703	0.45
<b>Computers</b>				
USD	13,191	Accenture Plc 'A'	2,965	0.49
USD	4,924	Seagate Technology Plc	223	0.04
<b>Electronics</b>				
USD	1,845	Allegion Plc	184	0.03
<b>Environmental control</b>				
USD	3,224	Pentair Plc	138	0.02
<b>Healthcare products</b>				
USD	27,894	Medtronic Plc	2,691	0.44
USD	1,728	STERIS Plc	276	0.05
<b>Insurance</b>				
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
<b>Ireland (31 July 2019: 2.29%) (cont)</b>				
<b>Miscellaneous manufacturers</b>				
USD	8,659	Eaton Corp Plc	806	0.13
USD	4,835	Trane Technologies Plc	541	0.09
<b>Pharmaceuticals</b>				
USD	1,096	Jazz Pharmaceuticals Plc	119	0.02
USD	2,664	Perrigo Co Plc	141	0.02
<b>Total Ireland</b>			<b>13,011</b>	<b>2.15</b>
<b>Jersey (31 July 2019: 0.15%)</b>				
<b>Auto parts &amp; equipment</b>				
USD	5,231	Aptiv Plc	407	0.07
<b>Packaging &amp; containers</b>				
USD	33,219	Amcor Plc	342	0.05
<b>Total Jersey</b>			<b>749</b>	<b>0.12</b>
<b>Liberia (31 July 2019: 0.08%)</b>				
<b>Leisure time</b>				
USD	3,514	Royal Caribbean Cruises Ltd <sup>^</sup>	171	0.03
<b>Total Liberia</b>			<b>171</b>	<b>0.03</b>
<b>Netherlands (31 July 2019: 0.12%)</b>				
<b>Chemicals</b>				
USD	5,517	LyondellBasell Industries NV 'A'	345	0.06
<b>Pharmaceuticals</b>				
USD	10,187	Mylan NV	164	0.03
<b>Semiconductors</b>				
USD	5,803	NXP Semiconductors NV	682	0.11
<b>Total Netherlands</b>			<b>1,191</b>	<b>0.20</b>
<b>Panama (31 July 2019: 0.07%)</b>				
<b>Leisure time</b>				
USD	8,451	Carnival Corp <sup>^</sup>	118	0.02
<b>Total Panama</b>			<b>118</b>	<b>0.02</b>
<b>Singapore (31 July 2019: 0.02%)</b>				
<b>Switzerland (31 July 2019: 0.43%)</b>				
<b>Electronics</b>				
USD	2,683	Garmin Ltd	265	0.05
USD	6,964	TE Connectivity Ltd	620	0.10
<b>Insurance</b>				
USD	9,449	Chubb Ltd	1,202	0.20
<b>Total Switzerland</b>			<b>2,087</b>	<b>0.35</b>
<b>United Kingdom (31 July 2019: 0.35%)</b>				
<b>Commercial services</b>				
USD	6,794	Nielsen Holdings Plc	98	0.02
<b>Electronics</b>				
USD	3,244	Sensata Technologies Holding Plc	123	0.02
<b>Media</b>				
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
<b>Equities (31 July 2019: 99.56%) (cont)</b>				
<b>United Kingdom (31 July 2019: 0.35%) (cont)</b>				
<b>Media (cont)</b>				
USD	8,572	Liberty Global Plc 'C'	195	0.03
		<b>Total United Kingdom</b>	<b>516</b>	<b>0.09</b>
<b>United States (31 July 2019: 95.30%)</b>				
<b>Advertising</b>				
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
<b>Aerospace &amp; defence</b>				
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
<b>Agriculture</b>				
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
<b>Airlines</b>				
USD	3,793	Delta Air Lines Inc	94	0.02
USD	3,003	Southwest Airlines Co	93	0.01
<b>Apparel retailers</b>				
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
<b>Auto manufacturers</b>				
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
<b>Auto parts &amp; equipment</b>				
USD	1,685	Autoliv Inc	110	0.02
USD	4,055	BorgWarner Inc^	148	0.02
USD	1,393	Lear Corp	154	0.03
<b>Banks</b>				
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
<b>United States (31 July 2019: 95.30%) (cont)</b>				
<b>Banks (cont)</b>				
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
<b>Beverages</b>				
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
<b>Biotechnology</b>				
USD	4,492	Alexion Pharmaceuticals Inc	460	0.08
USD	2,286	Amylin 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
<b>Building materials and fixtures</b>				
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
<b>Chemicals</b>				
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
<b>Equities (31 July 2019: 99.56%) (cont)</b>				
<b>United States (31 July 2019: 95.30%) (cont)</b>				
<b>Chemicals (cont)</b>				
USD	2,221	Albemarle Corp <sup>^</sup>	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
<b>Commercial services</b>				
USD	153	AMERCO	49	0.01
USD	9,019	Automatic Data Processing Inc	1,199	0.20
USD	1,542	Avalara Inc <sup>^</sup>	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 <sup>^</sup>	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 <sup>^</sup>	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
<b>Computers</b>				
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 <sup>^</sup>	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
<b>Cosmetics &amp; personal care</b>				
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
<b>United States (31 July 2019: 95.30%) (cont)</b>				
<b>Cosmetics &amp; personal care (cont)</b>				
USD	51,393	Procter & Gamble Co	6,739	1.11
<b>Distribution &amp; wholesale</b>				
USD	4,148	Copart Inc	387	0.06
USD	12,588	Fastenal Co <sup>^</sup>	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
<b>Diversified financial services</b>				
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 <sup>~</sup>	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 <sup>^</sup>	82	0.01
USD	2,420	Cboe Global Markets Inc	212	0.04
USD	24,495	Charles Schwab Corp <sup>^</sup>	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 <sup>^</sup>	137	0.02
USD	11,423	Intercontinental Exchange Inc	1,105	0.18
USD	9,870	KKR & Co Inc <sup>^</sup>	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
<b>Electrical components &amp; equipment</b>				
USD	4,524	AMETEK Inc	422	0.07
USD	12,403	Emerson Electric Co	769	0.13
<b>Electricity</b>				
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 <sup>^</sup>	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
<b>Equities (31 July 2019: 99.56%) (cont)</b>				
<b>United States (31 July 2019: 95.30%) (cont)</b>				
<b>Electricity (cont)</b>				
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 <sup>^</sup>	183	0.03
USD	6,687	WEC Energy Group Inc <sup>^</sup>	637	0.10
USD	10,655	Xcel Energy Inc	736	0.12
<b>Electronics</b>				
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
<b>Engineering &amp; construction</b>				
USD	2,980	Jacobs Engineering Group Inc	254	0.04
<b>Entertainment</b>				
USD	2,827	Live Nation Entertainment Inc <sup>^</sup>	132	0.02
USD	778	Vail Resorts Inc <sup>^</sup>	150	0.03
<b>Environmental control</b>				
USD	4,516	Republic Services Inc	394	0.06
USD	8,694	Waste Management Inc	953	0.16
<b>Food</b>				
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 <sup>^</sup>	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 <sup>^</sup>	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
<b>United States (31 July 2019: 95.30%) (cont)</b>				
<b>Food Service</b>				
USD	5,081	Aramark	107	0.02
<b>Forest products &amp; paper</b>				
USD	7,555	International Paper Co <sup>^</sup>	263	0.04
<b>Gas</b>				
USD	2,673	Atmos Energy Corp <sup>^</sup>	283	0.05
USD	7,754	NiSource Inc	190	0.03
USD	4,298	UGI Corp	143	0.02
<b>Hand &amp; machine tools</b>				
USD	1,142	Snap-on Inc	167	0.03
USD	3,049	Stanley Black & Decker Inc	467	0.07
<b>Healthcare products</b>				
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
<b>Healthcare services</b>				
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
<b>Home builders</b>				
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
<b>Equities (31 July 2019: 99.56%) (cont)</b>				
<b>United States (31 July 2019: 95.30%) (cont)</b>				
<b>Software (cont)</b>				
USD	2,546	Twilio Inc 'A' <sup>^</sup>	706	0.12
USD	791	Tyler Technologies Inc <sup>^</sup>	283	0.05
USD	2,823	Veeva Systems Inc 'A'	747	0.12
USD	1,809	VMware Inc 'A' <sup>^</sup>	254	0.04
USD	3,596	Workday Inc 'A'	651	0.11
USD	2,254	Zoom Video Communications Inc 'A'	572	0.10
<b>Telecommunications</b>				
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
<b>Textile</b>				
USD	1,215	Mohawk Industries Inc	97	0.02
<b>Toys</b>				
USD	2,646	Hasbro Inc	193	0.03
<b>Transportation</b>				
USD	2,823	CH Robinson Worldwide Inc <sup>^</sup>	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 <sup>^</sup>	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 <sup>^</sup>	127	0.02
<b>Water</b>				
USD	3,952	American Water Works Co Inc	582	0.10
USD	4,436	Essential Utilities Inc	201	0.03
<b>Total United States</b>			<b>582,294</b>	<b>96.25</b>
<b>Total equities</b>			<b>603,364</b>	<b>99.74</b>
<b>Warrants (31 July 2019: 0.00%)</b>				
<b>United States (31 July 2019: 0.00%)</b>				
USD	2,321	Occidental Petroleum Corp	13	0.00
<b>Total United States</b>			<b>13</b>	<b>0.00</b>
<b>Total warrants</b>			<b>13</b>	<b>0.00</b>

Ccy	No. of contracts	Underlying exposure USD'000	Fair Value USD'000	% of net asset value
<b>Financial derivative instruments (31 July 2019: 0.01%)</b>				
<b>Futures contracts (31 July 2019: 0.01%)</b>				
USD	8	S&P 500 E Mini Index Futures September 2020	1,261	0.01
<b>Total unrealised gains on futures contracts</b>			<b>44</b>	<b>0.01</b>
<b>Total financial derivative instruments</b>			<b>44</b>	<b>0.01</b>

	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>	<b>603,421</b>	<b>99.75</b>
<b>Cash equivalents (31 July 2019: 0.15%)</b>		
<b>UCITS collective investment schemes - Money Market Funds (31 July 2019: 0.15%)</b>		
<b>Cash<sup>†</sup></b>	<b>1,216</b>	<b>0.20</b>
<b>Other net assets</b>	<b>314</b>	<b>0.05</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>604,951</b>	<b>100.00</b>

<sup>†</sup>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.  
<sup>^</sup>These securities are partially or fully transferred as securities lent.  
<sup>~</sup>Investment in related party.

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

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

Analysis of total current assets gross of all liabilities	Fair value 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
<b>Total current assets</b>	<b>605,116</b>	<b>100.00</b>

# 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
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2019: 99.89%)</b>				
<b>Equities (31 July 2019: 99.89%)</b>				
<b>Cayman Islands (31 July 2019: 1.12%)</b>				
<b>Internet</b>				
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
<b>Software</b>				
USD	39,600	NetEase Inc ADR	18,153	0.31
<b>Total Cayman Islands</b>			<b>75,832</b>	<b>1.27</b>
<b>Ireland (31 July 2019: 0.29%)</b>				
<b>Israel (31 July 2019: 0.21%)</b>				
<b>Computers</b>				
USD	78,623	Check Point Software Technologies Ltd <sup>^</sup>	9,855	0.16
<b>Total Israel</b>			<b>9,855</b>	<b>0.16</b>
<b>Netherlands (31 July 2019: 0.71%)</b>				
<b>Semiconductors</b>				
USD	41,666	ASML Holding NV RegS <sup>^</sup>	14,738	0.24
USD	151,507	NXP Semiconductors NV	17,807	0.30
<b>Total Netherlands</b>			<b>32,545</b>	<b>0.54</b>
<b>United Kingdom (31 July 2019: 0.23%)</b>				
<b>Media</b>				
USD	92,464	Liberty Global Plc 'A' <sup>^</sup>	2,164	0.04
USD	221,000	Liberty Global Plc 'C'	5,030	0.08
<b>Total United Kingdom</b>			<b>7,194</b>	<b>0.12</b>
<b>United States (31 July 2019: 97.33%)</b>				
<b>Auto manufacturers</b>				
USD	187,566	PACCAR Inc	15,958	0.26
USD	100,455	Tesla Inc <sup>^</sup>	143,727	2.40
<b>Beverages</b>				
USD	285,276	Monster Beverage Corp	22,388	0.38
USD	749,635	PepsiCo Inc	103,195	1.72
<b>Biotechnology</b>				
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 <sup>^</sup>	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
<b>Commercial services</b>				
USD	234,692	Automatic Data Processing Inc	31,193	0.52

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2019: 97.33%) (cont)</b>				
<b>Commercial services (cont)</b>				
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
<b>Computers</b>				
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 <sup>^</sup>	5,326	0.09
USD	161,278	Western Digital Corp	6,951	0.11
<b>Distribution &amp; wholesale</b>				
USD	126,102	Copart Inc	11,759	0.20
USD	311,073	Fastenal Co <sup>^</sup>	14,633	0.24
<b>Electricity</b>				
USD	527,138	Exelon Corp	20,353	0.34
USD	282,136	Xcel Energy Inc	19,478	0.32
<b>Food</b>				
USD	662,251	Kraft Heinz Co	22,768	0.38
USD	770,717	Mondelez International Inc 'A'	42,767	0.71
<b>Healthcare products</b>				
USD	42,726	Align Technology Inc <sup>^</sup>	12,554	0.21
USD	46,560	IDEXX Laboratories Inc	18,519	0.31
USD	62,688	Intuitive Surgical Inc	42,969	0.72
<b>Hotels</b>				
USD	177,269	Marriott International Inc 'A'	14,860	0.25
<b>Internet</b>				
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 <sup>^</sup>	30,374	0.51
USD	238,348	Netflix Inc	116,524	1.94
USD	63,612	VeriSign Inc	13,465	0.23
<b>Media</b>				
USD	111,868	Charter Communications Inc 'A' <sup>^</sup>	64,884	1.08
USD	2,468,621	Comcast Corp 'A'	105,657	1.76
USD	191,505	Fox Corp 'A' <sup>^</sup>	4,935	0.08
USD	143,429	Fox Corp 'B'	3,696	0.06
USD	2,399,304	Sirius XM Holdings Inc <sup>^</sup>	14,108	0.24
<b>Pharmaceuticals</b>				
USD	50,175	DexCom Inc <sup>^</sup>	21,853	0.37
<b>Retail</b>				
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
<b>Equities (31 July 2019: 99.89%) (cont)</b>				
<b>United States (31 July 2019: 97.33%) (cont)</b>				
<b>Retail (cont)</b>				
USD	473,616	Walgreens Boots Alliance Inc	19,281	0.32
<b>Semiconductors</b>				
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 <sup>^</sup>	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 <sup>^</sup>	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
<b>Software</b>				
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
<b>United States (31 July 2019: 97.33%) (cont)</b>				
<b>Software (cont)</b>				
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 <sup>^</sup>	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' <sup>^</sup>	17,058	0.28
USD	89,659	Zoom Video Communications Inc 'A' <sup>^</sup>	22,765	0.38
<b>Telecommunications</b>				
USD	2,292,184	Cisco Systems Inc	107,962	1.80
USD	669,973	T-Mobile US Inc	71,942	1.20
<b>Transportation</b>				
USD	416,237	CSX Corp	29,694	0.50
<b>Total United States</b>			<b>5,860,266</b>	<b>97.76</b>
<b>Total equities</b>			<b>5,985,692</b>	<b>99.85</b>

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (USD)	Maturity date	Unrealised gain/(loss) USD'000	% of net asset value
<b>Financial derivative instruments (31 July 2019: (0.00)%)</b>							
<b>Forward currency contracts<sup>o</sup> (31 July 2019: (0.00)%)</b>							
EUR	88,260,264	USD	99,686,186	104,367,757	04/08/2020	4,682	0.08
<b>Total unrealised gains on forward currency contracts</b>						<b>4,682</b>	<b>0.08</b>

Ccy contracts	No. of	Underlying exposure USD'000	Fair Value USD'000	% of net asset value
<b>Futures contracts (31 July 2019: 0.00%)</b>				
USD	13	NASDAQ 100 E Mini Index Future September 2020	2,630	0.00
<b>Total unrealised gains on futures contracts</b>			<b>201</b>	<b>0.00</b>
<b>Total financial derivative instruments</b>			<b>4,883</b>	<b>0.08</b>

	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>	<b>5,990,575</b>	<b>99.93</b>
<b>Cash<sup>†</sup></b>	<b>4,922</b>	<b>0.08</b>
<b>Other net liabilities</b>	<b>(859)</b>	<b>(0.01)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>		
	<b>5,994,638</b>	<b>100.00</b>

<sup>†</sup>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.

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

<sup>o</sup>The counterparty for forward currency contracts is State Street Bank and Trust Company. 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
<b>Total current assets</b>	<b>6,000,326</b>	<b>100.00</b>







# 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
<b>Equities (31 July 2019: 98.45%) (cont)</b>				
<b>Japan (31 July 2019: 98.45%) (cont)</b>				
<b>Mining (cont)</b>				
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 <sup>^</sup>	62,511	0.25
<b>Miscellaneous manufacturers</b>				
JPY	41,293	Nikon Corp <sup>^</sup>	30,309	0.12
JPY	4,409	Toyobo Co Ltd	6,428	0.03
<b>Office &amp; business equipment</b>				
JPY	60,938	Canon Inc <sup>^</sup>	102,132	0.41
JPY	41,093	FUJIFILM Holdings Corp <sup>^</sup>	193,836	0.78
JPY	43,793	Konica Minolta Inc <sup>^</sup>	12,174	0.05
JPY	41,293	Ricoh Co Ltd <sup>^</sup>	27,873	0.11
JPY	82,300	Seiko Epson Corp <sup>^</sup>	91,435	0.37
<b>Oil &amp; gas</b>				
JPY	41,993	ENEOS Holdings Inc	15,420	0.07
JPY	16,165	Idemitsu Kosan Co Ltd <sup>^</sup>	35,240	0.14
JPY	17,200	Inpex Corp	10,304	0.04
<b>Packaging &amp; containers</b>				
JPY	41,393	Toyo Seikan Group Holdings Ltd <sup>^</sup>	47,685	0.19
<b>Pharmaceuticals</b>				
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 <sup>^</sup>	347,059	1.40
JPY	40,993	Kyowa Kirin Co Ltd	106,582	0.43
JPY	41,000	Otsuka Holdings Co Ltd <sup>^</sup>	179,170	0.72
JPY	40,893	Shionogi & Co Ltd <sup>^</sup>	255,949	1.03
JPY	41,293	Sumitomo Dainippon Pharma Co Ltd <sup>^</sup>	54,342	0.22
JPY	40,693	Takeda Pharmaceutical Co Ltd	152,843	0.62
<b>Real estate investment &amp; services</b>				
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 <sup>^</sup>	110,251	0.44
JPY	20,400	Tokyo Tatemono Co Ltd <sup>^</sup>	23,052	0.09
JPY	40,200	Tokyu Fudosan Holdings Corp <sup>^</sup>	16,201	0.07
<b>Retail</b>				
JPY	40,893	Aeon Co Ltd <sup>^</sup>	101,823	0.41
JPY	42,693	Citizen Watch Co Ltd <sup>^</sup>	12,210	0.05
JPY	163,700	FamilyMart Co Ltd	386,005	1.56
JPY	40,893	Fast Retailing Co Ltd <sup>^</sup>	2,292,053	9.24
JPY	43,693	Isetan Mitsukoshi Holdings Ltd <sup>^</sup>	20,973	0.08
JPY	20,100	J Front Retailing Co Ltd <sup>^</sup>	12,241	0.05
JPY	41,293	Marui Group Co Ltd <sup>^</sup>	62,889	0.25
JPY	20,346	Takashimaya Co Ltd	14,242	0.06
<b>Semiconductors</b>				
JPY	81,989	Advantest Corp <sup>^</sup>	467,337	1.88
JPY	4,409	SUMCO Corp <sup>^</sup>	7,121	0.03
JPY	40,893	Tokyo Electron Ltd <sup>^</sup>	1,177,718	4.75
<b>Software</b>				
JPY	11,300	DeNA Co Ltd	13,458	0.05
JPY	40,893	Konami Holdings Corp <sup>^</sup>	131,471	0.53

Ccy	Holding	Investment	Fair Value JPY'000	% of net asset value
<b>Japan (31 July 2019: 98.45%) (cont)</b>				
<b>Telecommunications</b>				
JPY	245,600	KDDI Corp <sup>^</sup>	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
<b>Textile</b>				
JPY	7,818	Teijin Ltd <sup>^</sup>	11,875	0.05
JPY	4,409	Unitika Ltd	1,389	0.00
<b>Toys</b>				
JPY	40,600	Bandai Namco Holdings Inc <sup>^</sup>	236,333	0.95
<b>Transportation</b>				
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 <sup>^</sup>	42,014	0.17
JPY	20,546	Keisei Electric Railway Co Ltd <sup>^</sup>	52,742	0.21
JPY	20,346	Mitsubishi Logistics Corp <sup>^</sup>	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 <sup>^</sup>	5,996	0.02
JPY	20,246	Odakyu Electric Railway Co Ltd <sup>^</sup>	44,460	0.18
JPY	8,018	Tobu Railway Co Ltd <sup>^</sup>	23,621	0.10
JPY	20,846	Tokyu Corp <sup>^</sup>	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
<b>Total Japan</b>			<b>24,751,227</b>	<b>99.77</b>
<b>Total equities</b>			<b>24,751,227</b>	<b>99.77</b>

Ccy	No. of contracts	Underlying exposure JPY'000	Fair Value JPY'000	% of net asset value
<b>Financial derivative instruments (31 July 2019: 0.03%)</b>				
<b>Futures contracts (31 July 2019: 0.03%)</b>				
JPY	5	SGX Nikkei 225 Index Futures September 2020	55,766	(1,229)
<b>Total unrealised losses on futures contracts</b>			<b>(1,229)</b>	<b>0.00</b>
<b>Total financial derivative instruments</b>			<b>(1,229)</b>	<b>0.00</b>

# 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
<b>Total value of investments</b>	<b>24,749,998</b>	<b>99.77</b>
<b>Cash†</b>	<b>39,486</b>	<b>0.16</b>
<b>Other net assets</b>	<b>17,693</b>	<b>0.07</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>24,807,177</b>	<b>100.00</b>

†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
<b>Total current assets</b>	<b>24,818,911</b>	<b>100.00</b>

# 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)

<b>Purchases Quantity</b>	<b>Investment</b>	<b>Cost USD'000</b>
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

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 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

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 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 ITALIA MID-SMALL CAP UCITS ETF

Purchases		Cost EUR'000	Sales		Proceeds EUR'000
Quantity	Investment		Quantity	Investment	
94,979	Infrastrutture Wireless Italiane SpA	864	143,508	Infrastrutture Wireless Italiane SpA	1,316
299,128	UnipolSai Assicurazioni SpA	782	43,049	Interpump Group SpA	1,110
27,097	Interpump Group SpA	701	24,183	Banca Generali SpA	700
79,718	Banca Mediolanum SpA	663	137,868	Banca Mediolanum SpA	616
220,527	Iren SpA	554	106,743	Iren SpA	250
65,534	Cerved Group SpA	513	105,616	UnipolSai Assicurazioni SpA	235
50,588	Freni Brembo SpA	497	3,350	Reply SpA	223
7,179	Reply SpA	465	3,381	IMA Industria Macchine Automatiche SpA	210
7,178	IMA Industria Macchine Automatiche SpA	433	30,209	Cerved Group SpA	200
86,961	Enav SpA	417	10,610	ASTM SpA	190
43,987	Technogym SpA	399	23,780	Freni Brembo SpA	186
22,189	De' Longhi SpA	393	10,449	De' Longhi SpA	177
12,781	Banca Generali SpA	389	40,075	Enav SpA	171
90,219	Anima Holding SpA	360	416,402	CIR SpA-Compagnie Industriali	168
19,179	ERG SpA	350	8,957	ERG SpA	157
26,121	Salvatore Ferragamo SpA	350	5,408	Brunello Cucinelli SpA	154
11,628	Brunello Cucinelli SpA	349	43,629	Anima Holding SpA	152
144,614	BPER Banca	342	19,394	Technogym SpA	145
53,400	Societa Cattolica di Assicurazioni SC	341	25,124	Societa Cattolica di Assicurazioni SC	132
43,092	Autogrill SpA	338	7,059	ACEA SpA	113
14,493	ASTM SpA	323	72,760	Banca Popolare di Sondrio SCPA	112
153,356	Banca Popolare di Sondrio SCPA	285	20,487	Autogrill SpA	100
15,201	ACEA SpA	263			
108,050	Mediaset SpA	252			
191,780	Saras SpA	251			
48,183	Banca Farmafactoring SpA	241			
33,797	Tamburi Investment Partners SpA	215			
11,472	MARR SpA	207			
23,763	Illimity Bank SpA	205			
12,591	Societa Iniziative Autostradali e Servizi SpA	195			
23,634	doValue SpA	193			
14,089	Carel Industries SpA	188			

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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 Quantity	Investment	Cost EUR'000	Sales Quantity	Investment	Proceeds 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 Cosmeticos 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 <sup>†</sup>	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 <sup>†</sup>	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

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

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# iSHARES VII PLC

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

For the financial year ended 31 July 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 Quantity	Investment	Cost EUR'000	Sales Quantity	Investment	Proceeds 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		Cost USD'000	Sales		Proceeds USD'000
Quantity	Investment		Quantity	Investment	
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 Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
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

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 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 a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time.

# iSHARES VII PLC

## 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 EM Asia UCITS ETF	USD	465
iShares Core FTSE 100 UCITS ETF GBP (Acc)	GBP	1,129	iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	CHF	27
iShares Core MSCI EMU UCITS ETF	EUR	562	iShares MSCI EMU Small Cap UCITS ETF	EUR	348
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	430	iShares MSCI EMU USD Hedged UCITS ETF (Acc)	USD	129
iShares Core S&P 500 UCITS ETF	USD	765	iShares MSCI Japan UCITS ETF	USD	16
iShares Dow Jones Industrial Average UCITS ETF	USD	16	iShares MSCI Korea UCITS ETF USD (Acc)	USD	123
iShares FTSE Italia Mid-Small Cap UCITS ETF	EUR	17	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 VII PLC

### TRANSACTION COSTS (UNAUDITED) (continued)

Fund	Currency	Value '000
iShares MSCI USA Small Cap UCITS ETF	USD	60
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.



# iSHARES VII PLC

## REPORT ON REMUNERATION (UNAUDITED)

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Ireland Limited (the "Manager"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive.

The Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

### Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and all of its subsidiaries, including the Manager); and (b) the Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

#### a) MDCC

The MDCC's purposes include:

- providing oversight of:
  - BlackRock's executive compensation programmes;
  - BlackRock's employee benefit plans; and
  - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. board of directors (the "BlackRock, Inc. Board") as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Entity's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulation. The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 8 meetings during 2019. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://www.blackrock.com)).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

# iSHARES VII PLC

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### b) The Manager's Board

The Manager's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

#### Decision making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established, and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of preincentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

#### Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the Manager.

# iSHARES VII PLC

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Control functions (continued)

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

### Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business as well as its common stock performance;
- discourage excessive risk-taking; and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence; and
- criticality to business.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

# iSHARES VII PLC

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Link between pay and performance (continued)

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading “Link between pay and performance”) may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.’s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual’s role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the “BlackRock Performance Incentive Plan” (“BPIP”). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin<sup>1</sup> and Organic Revenue Growth<sup>2</sup>. Determination of pay-out will be made based on the firm’s achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm’s financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have “skin in the game” through significant personal investments.

### Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages.

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

<sup>1</sup>As Adjusted Operating Margin: As reported in BlackRock’s external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

<sup>2</sup>Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in Dollars).

# iSHARES VII PLC

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Quantitative Remuneration Disclosure

The Manager is required under UCITS to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

Members of staff and senior management of the Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the Manager and across the broader BlackRock group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Manager according to an objective apportionment methodology which acknowledges the multiple-service nature of the Manager. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 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
<b>iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B</b>	<b>USD'000</b>	<b>USD'000</b>
The Bank of Nova Scotia	19,054	21,203
UBS AG	8,703	9,662
BNP Paribas Arbitrage SNC	4,137	4,487
<b>Total</b>	<b>31,894</b>	<b>35,352</b>

Counterparty	Amount on loan	Collateral received
<b>iShares \$ Treasury Bond 3-7yr UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>
Societe Generale SA	486,083	528,921
BNP Paribas Arbitrage SNC	319,531	346,565
UBS AG	41,743	46,343
<b>Total</b>	<b>847,357</b>	<b>921,829</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Securities Lending (continued)

Counterparty	Amount on loan	Collateral received
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)</b>	<b>USD'000</b>	<b>USD'000</b>
Societe Generale SA	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
<b>Total</b>	<b>333,539</b>	<b>365,408</b>

Counterparty	Amount on loan	Collateral received
<b>iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>	<b>EUR'000</b>
Societe Generale SA	45,451	49,358
<b>Total</b>	<b>45,451</b>	<b>49,358</b>

Counterparty	Amount on loan	Collateral received
<b>iShares € Govt Bond 3-7yr UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>
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
<b>Total</b>	<b>94,705</b>	<b>102,665</b>

Counterparty	Amount on loan	Collateral received
<b>iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>	<b>EUR'000</b>
UBS AG	7,209	8,035
J.P. Morgan Securities Plc	4,086	4,377
Societe Generale SA	2,175	2,362
<b>Total</b>	<b>13,470</b>	<b>14,774</b>



# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Securities Lending (continued)

Counterparty	Amount on loan	Collateral received
<b>iShares Core EURO STOXX 50 UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>
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
<b>Total</b>	<b>190,624</b>	<b>210,499</b>

Counterparty	Amount on loan	Collateral received
<b>iShares Core FTSE 100 UCITS ETF GBP (Acc)</b>	<b>GBP'000</b>	<b>GBP'000</b>
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
<b>Total</b>	<b>20,560</b>	<b>22,221</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Securities Lending (continued)

Counterparty	Amount on loan	Collateral received
<b>iShares Core MSCI EMU UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>
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
<b>Total</b>	<b>152,785</b>	<b>170,327</b>

Counterparty	Amount on loan	Collateral received
<b>iShares Core MSCI Pacific ex-Japan UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>
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
<b>Total</b>	<b>334,744</b>	<b>370,122</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Securities Lending (continued)

Counterparty	Amount on loan	Collateral received
<b>iShares Core S&amp;P 500 UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>
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
<b>Total</b>	<b>1,126,768</b>	<b>1,267,819</b>

Counterparty	Amount on loan	Collateral received
<b>iShares Dow Jones Industrial Average UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>
The Bank of Nova Scotia	18,785	20,833
UBS AG	1,943	2,154
HSBC Bank Plc	978	1,154
<b>Total</b>	<b>21,706</b>	<b>24,141</b>

Counterparty	Amount on loan	Collateral received
<b>iShares FTSE MIB UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>	<b>EUR'000</b>
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
<b>Total</b>	<b>19,398</b>	<b>21,755</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Securities Lending (continued)

Counterparty	Amount on loan	Collateral received
<b>iShares MSCI Canada UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>
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
<b>Total</b>	<b>36,462</b>	<b>44,422</b>

Counterparty	Amount on loan	Collateral received
<b>iShares MSCI EM Asia UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>
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
<b>Total</b>	<b>102,436</b>	<b>123,465</b>

Counterparty	Amount on loan	Collateral received
<b>iShares MSCI EMU CHF Hedged UCITS ETF (Acc)</b>	<b>CHF'000</b>	<b>CHF'000</b>
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
<b>Total</b>	<b>6,787</b>	<b>7,737</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Securities Lending (continued)

Counterparty	Amount on loan	Collateral received
<b>iShares MSCI EMU Small Cap UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>
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
<b>Total</b>	<b>192,395</b>	<b>215,393</b>

Counterparty	Amount on loan	Collateral received
<b>iShares MSCI EMU USD Hedged UCITS ETF (Acc)</b>	<b>USD'000</b>	<b>USD'000</b>
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
<b>Total</b>	<b>26,419</b>	<b>29,177</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Securities Lending (continued)

Counterparty	Amount on loan	Collateral received
<b>iShares MSCI Japan UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>
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
<b>Total</b>	<b>117,818</b>	<b>131,179</b>

Counterparty	Amount on loan	Collateral received
<b>iShares MSCI Korea UCITS ETF USD (Acc)</b>	<b>USD'000</b>	<b>USD'000</b>
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
<b>Total</b>	<b>12,105</b>	<b>12,805</b>

Counterparty	Amount on loan	Collateral received
<b>iShares MSCI UK Small Cap UCITS ETF</b>	<b>GBP'000</b>	<b>GBP'000</b>
Citigroup Global Markets Ltd	57,125	62,593
<b>Total</b>	<b>57,125</b>	<b>62,593</b>

Counterparty	Amount on loan	Collateral received
<b>iShares MSCI UK UCITS ETF</b>	<b>GBP'000</b>	<b>GBP'000</b>
J.P. Morgan Securities Plc	578	641
Citigroup Global Markets Ltd	254	278
Morgan Stanley & Co. International Plc	188	200
<b>Total</b>	<b>1,020</b>	<b>1,119</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Securities Lending (continued)

Counterparty	Amount on loan	Collateral received
<b>iShares MSCI USA Small Cap UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>
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
<b>Total</b>	<b>78,494</b>	<b>87,564</b>

Counterparty	Amount on loan	Collateral received
<b>iShares MSCI USA UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>
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
<b>Total</b>	<b>31,298</b>	<b>35,422</b>

Counterparty	Amount on loan	Collateral received
<b>iShares NASDAQ 100 UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>
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
<b>Total</b>	<b>325,657</b>	<b>362,818</b>

## iSHARES VII PLC

### EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

#### Securities Lending (continued)

<b>Counterparty</b>	<b>Amount on loan</b>	<b>Collateral received</b>
<b>iShares Nikkei 225 UCITS ETF</b>	<b>JPY'000</b>	<b>JPY'000</b>
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
<b>Total</b>	<b>9,493,994</b>	<b>10,564,221</b>

All securities on loan have an open maturity tenor as they are callable or terminable daily.



# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (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

# iSHARES VII PLC

## 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
<b>iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B</b>	<b>USD'000</b>
<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
<b>Total</b>	<b>35,352</b>
<b>iShares \$ Treasury Bond 3-7yr UCITS ETF</b>	<b>USD'000</b>
<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
<b>Total</b>	<b>921,829</b>
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)</b>	<b>USD'000</b>
<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
<b>Total</b>	<b>365,408</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor (continued)

Currency	Non-cash collateral received
<b>iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>
<i>Securities lending transactions</i>	
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
<b>Total</b>	<b>49,358</b>
<b>iShares € Govt Bond 3-7yr UCITS ETF</b>	<b>EUR'000</b>
<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
<b>Total</b>	<b>102,665</b>
<b>iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>
<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
<b>Total</b>	<b>14,774</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor (continued)

Currency	Non-cash collateral received
<b>iShares Core EURO STOXX 50 UCITS ETF</b>	<b>EUR'000</b>
<i>Securities lending transactions</i>	
AUD	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
<b>Total</b>	<b>210,499</b>
<b>iShares Core FTSE 100 UCITS ETF GBP (Acc)</b>	<b>GBP'000</b>
<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
<b>Total</b>	<b>22,221</b>
<b>iShares Core MSCI EMU UCITS ETF</b>	<b>EUR'000</b>
<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
<b>Total</b>	<b>170,327</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor (continued)

Currency	Non-cash collateral received
<b>iShares Core MSCI Pacific ex-Japan UCITS ETF</b>	<b>USD'000</b>
<i>Securities lending transactions</i>	
AUD	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
<b>Total</b>	<b>370,122</b>
<b>iShares Core S&amp;P 500 UCITS ETF</b>	<b>USD'000</b>
<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
<b>Total</b>	<b>1,267,819</b>
<b>iShares Dow Jones Industrial Average UCITS ETF</b>	<b>USD'000</b>
<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
<b>Total</b>	<b>24,141</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor (continued)

Currency	Non-cash collateral received
<b>iShares FTSE MIB UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>
<i>Securities lending transactions</i>	
AUD	593
CAD	306
CHF	482
DKK	210
EUR	4,713
GBP	2,665
JPY	2,523
NOK	15
SEK	303
USD	9,945
<b>Total</b>	<b>21,755</b>
<b>iShares MSCI Canada UCITS ETF</b>	<b>USD'000</b>
<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
<b>Total</b>	<b>44,422</b>
<b>iShares MSCI EM Asia UCITS ETF</b>	<b>USD'000</b>
<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
<b>Total</b>	<b>123,465</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor (continued)

Currency	Non-cash collateral received
<b>iShares MSCI EMU CHF Hedged UCITS ETF (Acc)</b>	<b>CHF'000</b>
<i>Securities lending transactions</i>	
AUD	228
CAD	92
CHF	68
DKK	38
EUR	869
GBP	1,254
JPY	1,011
NOK	4
SEK	18
USD	4,155
<b>Total</b>	<b>7,737</b>
<b>iShares MSCI EMU Small Cap UCITS ETF</b>	<b>EUR'000</b>
<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
<b>Total</b>	<b>215,393</b>
<b>iShares MSCI EMU USD Hedged UCITS ETF (Acc)</b>	<b>USD'000</b>
<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
<b>Total</b>	<b>29,177</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor (continued)

Currency	Non-cash collateral received
<b>iShares MSCI Japan UCITS ETF</b>	<b>USD'000</b>
<i>Securities lending transactions</i>	
AUD	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
<b>Total</b>	<b>131,179</b>
<b>iShares MSCI Korea UCITS ETF USD (Acc)</b>	<b>USD'000</b>
<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
<b>Total</b>	<b>12,805</b>
<b>iShares MSCI UK Small Cap UCITS ETF</b>	<b>GBP'000</b>
<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
<b>Total</b>	<b>62,593</b>



# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor (continued)

Currency	Non-cash collateral received
<b>iShares MSCI UK UCITS ETF</b>	<b>GBP'000</b>
<i>Securities lending transactions</i>	
AUD	38
CAD	6
CHF	6
DKK	8
EUR	245
GBP	176
JPY	94
NOK	1
SEK	2
USD	543
<b>Total</b>	<b>1,119</b>
<b>iShares MSCI USA Small Cap UCITS ETF</b>	<b>USD'000</b>
<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
<b>Total</b>	<b>87,564</b>
<b>iShares MSCI USA UCITS ETF</b>	<b>USD'000</b>
<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
<b>Total</b>	<b>35,422</b>

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor (continued)

Currency	Non-cash collateral received
<b>iShares NASDAQ 100 UCITS ETF</b>	<b>USD'000</b>
<i>Securities lending transactions</i>	
AUD	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
<b>Total</b>	<b>362,818</b>
<b>iShares Nikkei 225 UCITS ETF</b>	<b>JPY'000</b>
<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
<b>Total</b>	<b>10,564,221</b>

# iSHARES VII PLC

## 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		
<b>iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B</b>	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	367	333	851	-	1,551
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	32,355	32,355
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	1,446	1,446
<b>Total</b>	-	-	-	<b>367</b>	<b>333</b>	<b>851</b>	<b>33,801</b>	<b>35,352</b>
<b>iShares \$ Treasury Bond 3-7yr UCITS ETF</b>	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	28,305	622	163,148	-	192,075
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	719,014	719,014
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	10,740	10,740
<b>Total</b>	-	-	-	<b>28,305</b>	<b>622</b>	<b>163,148</b>	<b>729,754</b>	<b>921,829</b>
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)</b>	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	6	3,139	4,147	54,403	-	61,695
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	301,627	301,627
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	2,086	2,086
<b>Total</b>	-	-	<b>6</b>	<b>3,139</b>	<b>4,147</b>	<b>54,403</b>	<b>303,713</b>	<b>365,408</b>
<b>iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)</b>	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	429	8,934	-	9,363
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	37,912	37,912
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	2,083	2,083
<b>Total</b>	-	-	-	-	<b>429</b>	<b>8,934</b>	<b>39,995</b>	<b>49,358</b>

# 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		
<b>iShares € Govt Bond 3-7yr UCITS ETF</b>	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	978	21,847	-	22,825
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	75,249	75,249
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	11	11
Non-UCITS	-	-	-	-	-	-	4,580	4,580
<b>Total</b>	-	-	-	-	<b>978</b>	<b>21,847</b>	<b>79,840</b>	<b>102,665</b>
<b>iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)</b>	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	1	5	326	2,648	-	2,980
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	11,128	11,128
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	666	666
<b>Total</b>	-	-	<b>1</b>	<b>5</b>	<b>326</b>	<b>2,648</b>	<b>11,794</b>	<b>14,774</b>
<b>iShares Core EURO STOXX 50 UCITS ETF</b>	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	12	6,459	4,710	57,099	-	68,280
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	137,238	137,238
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	4,981	4,981
<b>Total</b>	-	-	<b>12</b>	<b>6,459</b>	<b>4,710</b>	<b>57,099</b>	<b>142,219</b>	<b>210,499</b>
<b>iShares Core FTSE 100 UCITS ETF GBP (Acc)</b>	GBP'000	GBP'000	GBP'000	GBP'000	GBP'000	GBP'000	GBP'000	GBP'000
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	3	1	974	5,927	-	6,905
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	15,261	15,261
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	55	55
<b>Total</b>	-	-	<b>3</b>	<b>1</b>	<b>974</b>	<b>5,927</b>	<b>15,316</b>	<b>22,221</b>

# 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		
<b>iShares Core MSCI EMU UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	5	1,133	2,065	44,155	-	47,358
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	121,192	121,192
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	1,777	1,777
<b>Total</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>1,133</b>	<b>2,065</b>	<b>44,155</b>	<b>122,969</b>	<b>170,327</b>
<b>iShares Core MSCI Pacific ex-Japan UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	14	3	3,924	96,035	-	99,976
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	268,466	268,466
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	1,680	1,680
<b>Total</b>	<b>-</b>	<b>-</b>	<b>14</b>	<b>3</b>	<b>3,924</b>	<b>96,035</b>	<b>270,146</b>	<b>370,122</b>
<b>iShares Core S&amp;P 500 UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	3	-	8,418	47,372	-	55,793
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	1,183,021	1,183,021
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	29,005	29,005
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>8,418</b>	<b>47,372</b>	<b>1,212,026</b>	<b>1,267,819</b>
<b>iShares Dow Jones Industrial Average UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	289	535	-	824
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	23,125	23,125
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	192	192
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>289</b>	<b>535</b>	<b>23,317</b>	<b>24,141</b>

# 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		
<b>iShares FTSE MIB UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	146	3,102	-	3,248
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	18,341	18,341
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	166	166
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>146</b>	<b>3,102</b>	<b>18,507</b>	<b>21,755</b>
<b>iShares MSCI Canada UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	29	288	19,265	-	19,582
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	24,633	24,633
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	207	207
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29</b>	<b>288</b>	<b>19,265</b>	<b>24,840</b>	<b>44,422</b>
<b>iShares MSCI EM Asia UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	4	208	2,130	41,675	-	44,017
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	77,944	77,944
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	1,504	1,504
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>208</b>	<b>2,130</b>	<b>41,675</b>	<b>79,448</b>	<b>123,465</b>
<b>iShares MSCI EMU CHF Hedged UCITS ETF (Acc)</b>	<b>CHF'000</b>	<b>CHF'000</b>	<b>CHF'000</b>	<b>CHF'000</b>	<b>CHF'000</b>	<b>CHF'000</b>	<b>CHF'000</b>	<b>CHF'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	1	36	1,313	-	1,350
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	6,361	6,361
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	26	26
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>36</b>	<b>1,313</b>	<b>6,387</b>	<b>7,737</b>

# 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		
<b>iShares MSCI EMU Small Cap UCITS ETF</b>	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	6	16	2,222	48,306	-	50,550
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	162,378	162,378
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	2,465	2,465
<b>Total</b>	-	-	<b>6</b>	<b>16</b>	<b>2,222</b>	<b>48,306</b>	<b>164,843</b>	<b>215,393</b>
<b>iShares MSCI EMU USD Hedged UCITS ETF (Acc)</b>	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	8	386	7,187	-	7,581
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	21,485	21,485
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	111	111
<b>Total</b>	-	-	-	<b>8</b>	<b>386</b>	<b>7,187</b>	<b>21,596</b>	<b>29,177</b>
<b>iShares MSCI Japan UCITS ETF</b>	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	8	-	2,423	16,232	-	18,663
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	108,816	108,816
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	3,700	3,700
<b>Total</b>	-	-	<b>8</b>	-	<b>2,423</b>	<b>16,232</b>	<b>112,516</b>	<b>131,179</b>
<b>iShares MSCI Korea UCITS ETF USD (Acc)</b>	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	262	1,429	10,224	-	11,915
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	878	878
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	12	12
<b>Total</b>	-	-	-	<b>262</b>	<b>1,429</b>	<b>10,224</b>	<b>890</b>	<b>12,805</b>

# 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		
<b>iShares MSCI UK Small Cap UCITS ETF</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	1,276	27,324	-	28,600
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	33,993	33,993
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,276</b>	<b>27,324</b>	<b>33,993</b>	<b>62,593</b>
<b>iShares MSCI UK UCITS ETF</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	6	325	-	331
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	788	788
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>325</b>	<b>788</b>	<b>1,119</b>
<b>iShares MSCI USA Small Cap UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	523	2,477	-	3,000
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	80,809	80,809
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	3,755	3,755
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>523</b>	<b>2,477</b>	<b>84,564</b>	<b>87,564</b>
<b>iShares MSCI USA UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	157	2,732	-	2,889
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	31,435	31,435
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	1,098	1,098
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>157</b>	<b>2,732</b>	<b>32,533</b>	<b>35,422</b>
<b>iShares NASDAQ 100 UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	221	3,566	30,058	-	33,845
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	312,387	312,387
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	16,586	16,586
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>221</b>	<b>3,566</b>	<b>30,058</b>	<b>328,973</b>	<b>362,818</b>



# 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 Nikkei 225 UCITS ETF	JPY'000	JPY'000	JPY'000	JPY'000	JPY'000	JPY'000	JPY'000	JPY'000
<b>Collateral received - securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	800	-	236,824	1,524,141	-	1,761,765
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	8,508,993	8,508,993
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	293,463	293,463
<b>Total</b>	<b>-</b>	<b>-</b>	<b>800</b>	<b>-</b>	<b>236,824</b>	<b>1,524,141</b>	<b>8,802,456</b>	<b>10,564,221</b>

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities, ETFs and money market funds received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

#### Reuse of collateral received

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending cannot be sold, re-invested or pledged.

#### Safekeeping of collateral received

The following table provides an analysis of the amounts of non-cash collateral received by each Fund in respect of securities lending transactions and held 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
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)</b>	
	USD'000
Euroclear SA/NV	17,242
<b>Total</b>	<b>17,242</b>
<b>iShares € Govt Bond 3-7yr UCITS ETF</b>	
	EUR'000
Euroclear SA/NV	6,155
<b>Total</b>	<b>6,155</b>
<b>iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)</b>	
	EUR'000
Euroclear SA/NV	2,532
<b>Total</b>	<b>2,532</b>

## iSHARES VII PLC

### 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

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Concentration of collateral received (continued)

Issuer	Value
<b>iShares Core EURO STOXX 50 UCITS ETF</b>	<b>EUR'000</b>
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
<b>iShares Core MSCI EMU UCITS ETF</b>	<b>EUR'000</b>
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
<b>iShares Core S&amp;P 500 UCITS ETF</b>	<b>USD'000</b>
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
<b>iShares Core FTSE 100 UCITS ETF GBP (Acc)</b>	<b>GBP'000</b>
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
<b>iShares Core MSCI Pacific ex-Japan UCITS ETF</b>	<b>USD'000</b>
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
<b>iShares Dow Jones Industrial Average UCITS ETF</b>	<b>USD'000</b>
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

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Concentration of collateral received (continued)

Issuer	Value
<b>iShares FTSE MIB UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>
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
<b>iShares MSCI EM Asia UCITS ETF</b>	<b>USD'000</b>
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
<b>iShares MSCI EMU Small Cap UCITS ETF</b>	<b>EUR'000</b>
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
<b>iShares MSCI Canada UCITS ETF</b>	<b>USD'000</b>
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
<b>iShares MSCI EMU CHF Hedged UCITS ETF (Acc)</b>	<b>CHF'000</b>
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
<b>iShares MSCI EMU USD Hedged UCITS ETF (Acc)</b>	<b>USD'000</b>
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

# iSHARES VII PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Concentration of collateral received (continued)

Issuer	Value USD'000
<b>iShares MSCI Japan UCITS ETF</b>	
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
<b>iShares MSCI UK Small Cap UCITS ETF</b>	
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
<b>iShares MSCI USA Small Cap UCITS ETF</b>	
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
<b>iShares MSCI Korea UCITS ETF USD (Acc)</b>	
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
<b>iShares MSCI UK UCITS ETF</b>	
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
<b>iShares MSCI USA UCITS ETF</b>	
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)

<b>Issuer</b>	<b>Value</b>	<b>Issuer</b>	<b>Value</b>
<b>iShares NASDAQ 100 UCITS ETF</b>	<b>USD'000</b>	<b>iShares Nikkei 225 UCITS ETF</b>	<b>JPY'000</b>
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.

# iSHARES VII PLC

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