

# **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 Financial Statements. 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 Financial Statements 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 Financial Statements, regardless of the language of the Report and Financial Statements, shall be governed by and construed in accordance with the laws of Ireland.

# iSHARES VII PLC

## GENERAL INFORMATION

### Board of Directors

William McKechnie (Chair) (Irish)<sup>1</sup>  
Padraig Kenny (Irish)<sup>1</sup>  
Ros O'Shea (Irish)<sup>1</sup>  
Deirdre Somers (Irish)<sup>1</sup>  
Peter Vivian (British)<sup>1/2</sup>

<sup>1</sup>Non-executive Director

<sup>2</sup>Employees of the BlackRock Group

### Audit Committee Members

Deirdre Somers (Chair)  
Padraig Kenny  
Ros O'Shea

### Nominations Committee Members

William McKechnie (Chair)  
Ros O'Shea  
Deirdre Somers

### Manager

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

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

State Street Bank & Trust Company  
London Branch  
20 Churchill Place  
London E14 SHJ  
England

### Administrator, Registrar and Transfer Agent

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

Apex Group Corporate Administration Services Ireland Limited  
4th Floor  
76 Baggot Street Lower  
Dublin 2  
Ireland

### Entity's registered office

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

### Promoter, Investment Manager and Securities Lending Agent

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

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

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

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

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

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

# iSHARES VII PLC

## GENERAL INFORMATION (continued)

### Independent Auditor

Deloitte Ireland LLP  
Chartered Accountants & Statutory Auditors  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2  
D02 AY28  
Ireland

### Legal Advisors as to Irish Law

William Fry LLP  
2 Grand Canal Square  
Dublin 2  
Ireland

### Paying Agent

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

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

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

Entity registration number: 469617

For Swiss investors: The prospectus of the Entity, the Articles of Association, the Key Investor Information Documents ("KIID"), the Packaged Retail and Insurance-based Investment Products Key Information Documents ("PRIIP KID"), 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 PRIIP KID are available, free of charge, from the Manager.

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

### Paying Agent in Switzerland

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

### Information Agent in Germany

State Street Bank International GmbH  
Briennerstrasse 59  
80333 Munich  
Germany

### Representative in Switzerland

BlackRock Asset Management Schweiz AG  
Bahnhofstrasse 39  
8001 Zurich  
Switzerland

# iSHARES VII PLC

## CHAIR'S STATEMENT

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

### Overview of the Entity

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

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

The term "Fund" shall be deemed to mean a Fund of the Entity. "BlackRock Group" is used to represent the wider BlackRock economic group in its totality of which the ultimate holding company is BlackRock, Inc, a company incorporated in Delaware, USA. The term "BlackRock" is used to represent BlackRock Advisors (UK) Limited. The investment objectives and policies of each Fund are set out in the prospectus.

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

### Management and Administration

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

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

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

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

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

# iSHARES VII PLC

## CHAIR'S STATEMENT (continued)

### The Board

The Board currently comprises five Directors, four of whom are independent. All Directors are non-executive. The members of the Board were chosen for their range of skills and experience. Peter Vivian has considerable experience in Exchange Traded Funds ("ETFs"), index investments, trading, financing, securities lending and foreign exchange, Ros O'Shea also has considerable experience in governance and accountancy, Deirdre Somers has extensive experience in markets regulation, listings and financial services, as well as a background in tax, Padraig Kenny has significant experience of the asset management and securities services industries, including the servicing of UCITS investment funds and investment fund corporate governance frameworks. I have expertise on the subjects of corporate governance, corporate law investments and EU law.

Peter Vivian was appointed as non-executive Director on 21 November 2022. Jessica Irschick resigned as a Director on 16 March 2023.

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

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

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

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

There were 33 Funds in operation as at 31 July 2023.

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.

During the course of the financial year, the regulation around sustainability-related disclosures continued to evolve through the Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation. Additional disclosure requirements under SFDR Level 2 are applicable to all annual reports published on or after 1 January 2023 and such disclosures as they relate to the Funds can be found in the additional information and regulatory disclosures (unaudited) section of this report. The Board continues to monitor the development and evolution of sustainability regulation with the assistance of the Manager and the input of the external auditors.

**William McKechnie**

**Chair**

**26 October 2023**

# iSHARES VII PLC

## BACKGROUND

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

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

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

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

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

### Fund details

The Entity had 33 Funds in operation as at 31 July 2023.

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

### Changes to the Entity during the financial year

On 21 November 2022, Peter Vivian was appointed as a non-executive Director.

On 29 December 2022, an updated prospectus was issued to reflect a change in the Board of Directors and a change in classification for iShares MSCI EMU Paris-Aligned Climate UCITS ETF, iShares MSCI USA Small Cap ESG Enhanced UCITS ETF and iShares S&P 500 Paris-Aligned Climate UCITS ETF to Article 8 Funds under EU Sustainable Finance Disclosure Regulation ("SFDR").

On 16 January 2023, Sanne Corporate Administration Services (Ireland) Limited, Secretary, was renamed Apex Group Corporate Administration Services Ireland Limited.

On 16 March 2023, Jessica Irschick resigned as a non-executive Director.

On 1 June 2023, an updated prospectus was issued by the Entity to reflect the name change of the Secretary, closure of iShares MSCI Russia ADR/GDR UCITS ETF and investment policy update for iShares FTSE Italia Mid-Small Cap UCITS ETF.

On 27 June 2023, supplements for iShares Russell 1000 Growth UCITS ETF and iShares Russell 1000 Value UCITS EFT were issued by the Entity to reflect the launch of these Funds.



# iSHARES VII PLC

## BACKGROUND (continued)

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

On 3 July 2023, an updated prospectus was issued to update the Board of Directors and include iShares Russell 1000 Growth UCITS ETF and iShares Russell 1000 Value UCITS ETF.

The total expense ratio ("TER") reductions were applied for Funds listed in the following table:

Fund/Share class	Date of update	Previous TER	Updated TER
iShares S&P 500 Paris-Aligned Climate UCITS ETF USD (Acc)	1 August 2022	0.10%	0.07%
iShares S&P 500 Paris-Aligned Climate UCITS ETF USD (Dist)	1 August 2022	0.10%	0.07%
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	19 December 2022	0.20%	0.15%
iShares € Govt Bond 3-7yr UCITS ETF EUR (Acc)	19 December 2022	0.20%	0.15%
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	19 December 2022	0.20%	0.15%
iShares MSCI USA UCITS ETF USD (Acc)	19 December 2022	0.33%	0.07%

The following funds were launched during the financial year:

Fund	Launch date
iShares Russell 1000 Growth UCITS ETF	28 June 2023
iShares Russell 1000 Value UCITS ETF	28 June 2023

### Stock exchange listings

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

# iSHARES VII PLC

## INVESTMENT MANAGER'S REPORT

### Investment objective

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

### Investment management approach and environmental, social and governance (“ESG”) policy

The following table outlines the investment management approach adopted for each Fund. It also identifies which Funds promote environmental or social characteristics (“Article 8 Funds”) or have sustainable investments as an objective (“Article 9 Funds”), under the SFDR. Further detail around how Article 8 Funds have achieved these characteristics and objectives is included in the SFDR disclosures supplementary section to the Annual Report.

For any other Funds that do not meet the SFDR criteria for Article 8 or 9 Funds, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Investment Manager has access to a range of data sources, including principal adverse indicator (“PAI”) data, when making decisions on the selection of investments. However, whilst BlackRock considers ESG risks for all portfolios and these risks may coincide with environmental or social themes associated with the PAIs, unless stated otherwise in the prospectus, the Funds do not commit to considering PAIs in driving the selection of their investments.

Fund name	Benchmark index	Investment management approach	SFDR criteria
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	ICE U.S. Treasury 1-3 Year Bond Index	Index tracking - non-replicating	Other
iShares \$ Treasury Bond 3-7yr UCITS ETF	ICE U.S. Treasury 3-7 Year Bond Index	Index tracking - non-replicating	Other
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	ICE U.S. Treasury 7-10 Year Bond Index	Index tracking - non-replicating	Other
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	Bloomberg Euro Government Bond 1-3 Year Term Index	Index tracking - non-replicating	Other
iShares € Govt Bond 3-7yr UCITS ETF	Bloomberg Euro Government Bond 3-7 Year Term Index	Index tracking - non-replicating	Other
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	Bloomberg Euro Government Bond 10 Year Term Index	Index tracking - non-replicating	Other
iShares Core EURO STOXX 50 UCITS ETF	EURO STOXX 50 Index	Index tracking - replicating	Other
iShares Core FTSE 100 UCITS ETF GBP (Acc)	FTSE 100 Index	Index tracking - replicating	Other
iShares Core MSCI EMU UCITS ETF	MSCI EMU Index	Index tracking - replicating	Other
iShares Core MSCI Pacific ex-Japan UCITS ETF	MSCI Pacific ex Japan Index	Index tracking - replicating	Other
iShares Core S&P 500 UCITS ETF	S&P 500 Index	Index tracking - replicating	Other
iShares Dow Jones Industrial Average UCITS ETF	Dow Jones Industrial Average Index	Index tracking - replicating	Other
iShares FTSE Italia Mid-Small Cap UCITS ETF	FTSE Italia PIR Mid Small Cap Index	Index tracking - replicating	Other
iShares FTSE MIB UCITS ETF EUR (Acc)	FTSE MIB Index	Index tracking - replicating	Other
iShares MSCI Canada UCITS ETF	MSCI Canada Index	Index tracking - replicating	Other
iShares MSCI EM Asia UCITS ETF	MSCI EM Asia Index Net USD	Index tracking - replicating	Other
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	MSCI EMU 100% Hedged to CHF Index	Index tracking - replicating	Other
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	MSCI EMU Climate Paris Aligned Benchmark Select Index	Index tracking - replicating	Article 8
iShares MSCI EMU Small Cap UCITS ETF	MSCI EMU Small Cap Index	Index tracking - non-replicating	Other

# iSHARES VII PLC

## INVESTMENT MANAGER'S REPORT (continued)

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

Fund name	Benchmark index	Investment management approach	SFDR criteria
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	MSCI EMU 100% Hedged to USD Index	Index tracking - replicating	Other
iShares MSCI Japan UCITS ETF	MSCI Japan Index	Index tracking - replicating	Other
iShares MSCI Korea UCITS ETF USD (Acc)	MSCI Korea 20/35 Index	Index tracking - replicating	Other
iShares MSCI Mexico Capped UCITS ETF	MSCI Mexico Capped Index Net USD	Index tracking - replicating	Other
iShares MSCI UK IMI ESG Leaders UCITS ETF	MSCI UK IMI Country ESG Leaders 5% Issuer Capped Index	Index tracking - non-replicating	Article 8
iShares MSCI UK Small Cap UCITS ETF	MSCI UK Small Cap Index	Index tracking - non-replicating	Other
iShares MSCI UK UCITS ETF	MSCI UK Index	Index tracking - replicating	Other
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	MSCI USA Small Cap ESG Enhanced Focus CTB Index	Index tracking - non-replicating	Article 8
iShares MSCI USA UCITS ETF	MSCI USA Index	Index tracking - replicating	Other
iShares NASDAQ 100 UCITS ETF	NASDAQ 100 Index	Index tracking - replicating	Other
iShares Nikkei 225 UCITS ETF	Nikkei 225 Index	Index tracking - replicating	Other
iShares Russell 1000 Growth UCITS ETF <sup>1</sup>	Russell 1000 Growth UCITS 30/18 Capped Net Tax 15% Index	Index tracking - replicating	Other
iShares Russell 1000 Value UCITS ETF <sup>1</sup>	Russell 1000 Value UCITS 30/18 Capped Net Tax 15% Index	Index tracking - replicating	Other
iShares S&P 500 Paris-Aligned Climate UCITS ETF	S&P 500 Paris-Aligned Climate Sustainability Screened Index	Index tracking - replicating	Article 8

<sup>1</sup> The Fund launched on 28 June 2023.

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

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

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

#### Performance summary, tracking difference and tracking error

The following table compares the realised Fund performance against the performance of the relevant benchmark index during the financial year ended 31 July 2023. 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 2023.

# iSHARES VII PLC

## INVESTMENT MANAGER'S REPORT (continued)

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

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

- Fund returns disclosed are the performance returns for the primary share class for each Fund, net of fees, which has been selected as a representative share class. The primary share class represents the class of share invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. The returns disclosed for the comparative are in the same currency as the primary share class, unless otherwise stated. Performance returns for any other share class can be made available on request.
- For Funds that commenced trading and/or fully redeemed during the financial year, returns are shown from the date the Fund commenced trading and/or to the date the Fund fully redeemed, and TER is the effective TER from the date the Fund commenced trading and/or to the date the Fund fully redeemed.
- Fund returns are based on the NAV calculated in accordance with the prospectus for the financial year under review with any dividends reinvested. Returns less than 0.005% are rounded down to zero. Where, due to a public holiday or market closure, a date relevant to determination of the fund returns would not be a dealing day (such that a NAV would not otherwise be calculated on that day), a NAV may nevertheless be determined and calculated in accordance with the prospectus for the purposes of these disclosures. Additionally, due to Financial Reporting Standard 102 ("FRS 102") requirements which apply to the financial statements, there may be differences between the NAV per share as recorded in the financial statements and the NAV per share calculated in accordance with the prospectus.
- Tracking difference is defined as the difference in returns between a Fund and its benchmark index.
- Each Fund's TER is accrued on a daily basis throughout the financial year, which can impact the measurement of a tracking error in a positive or negative manner depending on the performance in the market and the TER rate applied. The extent and magnitude of this effect on performance measurement is subject to the timing of the market performance relative to the performance period of the Fund and can be greater than the headline TER in a positive market and lower than the TER in a negative market. The TER expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs, charged to each Fund's assets as a percentage of the average Fund assets based on a twelve-month period ended 31 July 2023.
- 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 securities lending and investment techniques. Investment techniques include cash management, trading costs from rebalancing, currency hedging, futures held and sampling techniques. Net income difference and 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 %	Other tracking difference and tracking error drivers
					Net income difference <sup>1</sup>	Securities lending	Investment techniques <sup>2</sup>			
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	0.03	0.06	0.07	0.04		√	√	Up to 0.150	0.05	
iShares \$ Treasury Bond 3-7yr UCITS ETF	(3.15)	(3.14)	0.07	0.06		√	√	Up to 0.100	0.13	a
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	(6.53)	(6.52)	0.07	0.06		√	√	Up to 0.200	0.27	a
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	(1.66)	(1.52)	0.17	0.03		√	√	Up to 0.050	0.01	
iShares € Govt Bond 3-7yr UCITS ETF	(5.96)	(5.83)	0.17	0.04		√	√	Up to 0.050	0.02	
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	(9.29)	(9.15)	0.17	0.03		√	√	Up to 0.100	0.02	
iShares Core EURO STOXX 50 UCITS ETF	24.28	23.67	0.10	0.71	√	√	√	Up to 0.350	0.24	
iShares Core FTSE 100 UCITS ETF GBP (Acc)	7.62	7.73	0.07	(0.04)	√	√	√	Up to 0.100	0.07	
iShares Core MSCI EMU UCITS ETF	18.37	17.84	0.12	0.65	√	√	√	Up to 0.250	0.21	
iShares Core MSCI Pacific ex-Japan UCITS ETF	6.20	6.39	0.20	0.01	√	√	√	Up to 0.150	0.08	
iShares Core S&P 500 UCITS ETF	12.67	12.44	0.07	0.30	√	√	√	Up to 0.100	0.02	
iShares Dow Jones Industrial Average UCITS ETF	9.89	9.91	0.33	0.31	√	√	√	Up to 0.150	0.05	

NMI1023U-3197658-13/426

# 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 %	Other tracking difference and tracking error drivers
					Net income difference <sup>1</sup>	Securities lending	Investment techniques <sup>2</sup>			
iShares FTSE Italia Mid-Small Cap UCITS ETF	7.52	7.09	0.33	0.76	√		√	Up to 0.400	0.43	b
iShares FTSE MIB UCITS ETF EUR (Acc)	38.16	37.14	0.33	1.35	√	√	√	Up to 0.300	0.33	b, c
iShares MSCI Canada UCITS ETF	4.94	5.27	0.48	0.15	√	√	√	Up to 0.100	0.06	
iShares MSCI EM Asia UCITS ETF	6.58	6.64	0.20	0.14	√	√	√	Up to 1.000	0.11	
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	16.68	16.38	0.38	0.68	√	√	√	Up to 0.350	0.22	
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	13.04	12.63	0.15	0.56	√	√	√	Up to 0.300	0.27	
iShares MSCI EMU Small Cap UCITS ETF	8.85	8.44	0.58	0.99	√	√	√	Up to 0.900	0.19	d
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	22.08	21.86	0.38	0.60	√	√	√	Up to 0.350	0.21	c
iShares MSCI Japan UCITS ETF	14.64	15.14	0.48	(0.02)	√	√	√	Up to 0.150	0.13	c
iShares MSCI Korea UCITS ETF USD (Acc)	13.11	13.78	0.65	(0.02)	√	√	√	Up to 0.300	0.24	
iShares MSCI Mexico Capped UCITS ETF	40.61	41.44	0.65	(0.18)	√		√	Up to 0.100	0.05	c
iShares MSCI UK IMI ESG Leaders UCITS ETF	2.69	3.01	0.15	(0.17)	√	√	√	Up to 0.100	0.09	
iShares MSCI UK Small Cap UCITS ETF	(3.33)	(2.82)	0.58	0.07	√	√	√	Up to 0.200	0.07	d
iShares MSCI UK UCITS ETF	6.36	6.75	0.33	(0.06)	√	√	√	Up to 0.100	0.03	
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	8.83	8.79	0.43	0.47	√	√	√	Up to 0.200	0.09	
iShares MSCI USA UCITS ETF	12.71	12.58	0.17	0.30	√	√	√	Up to 0.100	0.04	
iShares NASDAQ 100 UCITS ETF	22.23	22.44	0.33	0.12	√	√	√	Up to 0.100	0.02	

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# 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 %	Other tracking difference and tracking error drivers
					Net income difference <sup>1</sup>	Securities lending	Investment techniques <sup>2</sup>			
iShares Nikkei 225 UCITS ETF	21.07	21.47	0.48	0.08	√	√	√	Up to 0.200	0.10	c
iShares Russell 1000 Growth UCITS ETF <sup>3</sup>	5.01	5.04	0.02	(0.01)	√		√	Up to 0.150	0.00	e
iShares Russell 1000 Value UCITS ETF <sup>3</sup>	5.20	5.23	0.02	(0.01)			√	Up to 0.150	0.00	e
iShares S&P 500 Paris-Aligned Climate UCITS ETF	13.75	13.57	0.07	0.25	√	√	√	Up to 0.100	0.04	

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

<sup>2</sup> Comprising of cash management, trading costs, currency hedging, futures held and sampling techniques.

<sup>3</sup> The Fund commenced trading during the financial year. Returns are shown from launch date to the end of the financial year.

<sup>a</sup> The realised tracking error was as a result of the differences in valuation between the benchmark index and the Fund.

<sup>b</sup> The realised tracking error was driven by the difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the index.

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

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

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

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 PRIIP KIDs form an integral part. Copies of which are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or Distributors.

# ISHARES VII PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Global economic overview

Global equities, as represented by the MSCI All Country World Index ("ACWI"), returned 12.91% (in US dollar terms) for the twelve months ended 31 July 2023. Despite significant inflation (rate of increase in the prices of goods and services) and higher interest rates, equities rebounded amid investor optimism that monetary policy tightening from the world's largest central banks was slowing. The rate of inflation also declined during the period, as supply chain disruptions resolved and commodities prices fell, although inflation was still elevated by historic standards. While investors remained focused on the possibility of a global economic downturn, indicators of continued strength, such as consumer spending and the employment rate, tempered their concerns.

The US economy showed resilient growth, as both consumer and public spending continued to rise. While several prominent regional banks failed later in the period, prompt government action limited the impact on the wider economy. The US job market remained tight, and unemployment was at historically low levels throughout the twelve-month period. Economic growth in Japan was tepid, although the economy showed signs of recovery in the first quarter of 2023 and the government lifted strict border controls. The UK economy was nearly flat amid weakness in exports as global trade cooled. Growth resumed in the Eurozone in the second quarter of 2023, but high interest rates continued to weigh on the region's economy. A large Swiss bank (Credit Suisse) failed and was taken over by a rival bank at the behest of regulators, stabilising markets.

Most emerging market economies continued to expand, although fluctuating commodity prices and higher interest rates presented significant economic challenges. The Chinese economy grew at a slow pace relative to the country's historical rate, and falling consumer prices near the end of the reporting period raised concerns about deflation. The Indian economy continued to grow, and accelerated slightly in the first quarter of 2023, as private spending and manufacturing picked up.

To counteract persistently elevated inflation, the world's largest central banks continued to implement various measures aimed at monetary policy tightening. The US Federal Reserve ("the Fed") raised interest rates seven times during the twelve-month period, slowing the pace of its increases and eventually pausing its tightening before raising interest rates again at the end of the period. The Fed also continued to reduce some of its accumulated bond holdings.

The Bank of England ("BoE") raised interest rates eight times during the twelve-month period, as inflation reached a 41-year high before beginning to subside. Inflation was also elevated in the Eurozone, and the European Central Bank ("ECB") also raised interest rates eight times. While the ECB slowed its pace of interest rate increases, it also signalled that further tightening may be needed to bring inflation under control.

Global equity performance was significantly positive during the twelve-month period, as investors assessed the impact of rapidly changing economic and credit conditions. Decelerating inflation and the slower pace of the Fed's interest rate increases drove hopes that the current cycle of monetary policy tightening was nearing an end. Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment, and equity ESG funds experienced overall outflows in the first half of 2023. The issuance of new bonds for ESG-related projects declined in 2022 relative to the prior year, but rebounded in the first half of 2023.

Yields (which move inversely to prices) on the 10-year US Treasury, a benchmark lending rate for the global bond market, rose during the twelve-month period as central banks tightened monetary policy. The yield curve, which measures the difference between yields at different maturity levels, further inverted, such that shorter-maturity yields rose further above longer-maturity yields, which is a signal that markets were increasingly concerned about slowing economic growth. And the downgrade of US government debt by a major ratings company highlighted growing debt-servicing costs. Yields on UK gilts rose substantially, and a tax cut proposal raised the likelihood of increased government borrowing, leading to BoE intervention to stabilise the UK bond market. The government subsequently dropped its proposal, further easing the pressure on gilts. Government bonds in the Eurozone also declined notably for the twelve-month period, while Japanese government bonds generally declined more slowly. However, the Japanese government adjusted its yield cap for 10-year government bonds, leading to a sharp increase in the yields for those bonds, and substantial purchases from the Bank of Japan drove fluctuating prices.



# iSHARES VII PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Global economic overview (continued)

Global corporate bond returns varied substantially by quality, as investors reassessed credit in light of changing economic conditions. Amid inflation concerns, most of the largest central banks raised interest rates, reducing the value of existing bonds. However, continued resilience in the global economy led high-yield bonds to solid gains, while investment-grade corporate bond returns were more muted.

Equities in emerging markets posted an advance while trailing equity returns in most developed markets. Central banks in several emerging market countries, such as India, South Korea, and Mexico, raised interest rates multiple times in response to heightened inflation concerns, pressuring growth. Emerging market bond prices posted a positive return overall as investors anticipated that interest rate increases would continue to slow.

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On the foreign exchange markets, the US Dollar's performance was mixed against other major global currencies. The US Dollar strengthened against the Japanese Yen and the Chinese Yuan but declined relative to the Euro and Sterling. Continued interest rate increases from the ECB and BoE, even as the Fed paused its interest rate hikes, drove the increase in the relative value of the Euro and Sterling.

**BlackRock Advisors (UK) Limited**

**August 2023**

# iSHARES VII PLC

## BOARD OF DIRECTORS

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

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

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

**Ros O'Shea (Irish) - Independent non-executive Director, member of the Audit Committee and member of the Nominations Committee (appointed 3 May 2019):** Ms O'Shea is an Independent Non-Executive Director with a portfolio of board positions, including the Bank of Montreal (Europe) plc, having previously served on the boards of Pieta House, the Food Safety Authority of Ireland and the Royal Victoria Eye & Ear Hospital. Ros is also a partner in consulting firm Board Excellence Ltd, which provides a range of services designed to empower boards to excel in governance effectiveness and performance and she lectures on corporate governance and related topics with UCD Smurfit Graduate School of Business and the Institute of Banking. Previously, Ros enjoyed a highly successful executive career with two of Ireland's largest companies, both FTSE100 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 Graduate School of Business and is an associate of the Institute of Tax and a fellow of the Institute of Chartered Accountants, having trained with PwC. She is also a graduate of the Value Creation through Effective Boards programme at Harvard Business School and is a Certified Bank Director.

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

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

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

## iSHARES VII PLC

### BOARD OF DIRECTORS (continued)

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

#### **Peter Vivian (British) - Non-executive Director (appointed**

**21 November 2022):** Mr Vivian, CFA, Director, is a member of the BlackRock ETF and Index Investments ("EII") team. He leads the Product Delivery and Product Integrity teams within EMEA Product Engineering and is responsible for new ETF product launches and for advancing product quality across the range throughout the full life-cycle. Peter's service with BlackRock dates back to 2004, including his years with Barclays Global Investors, which merged with BlackRock in 2009. At BGI Peter joined iShares initially as a consultant in 2004, and then as a Project Manager primarily on the structuring and launch of new products across Cash Management, Fixed Income and Equity domains. Prior to joining BGI, Peter held change management roles in a number of large organizations in the financial services sector, including pensions, banking and insurance, successfully delivering a range of complex technology and business-focussed projects. Peter has a BSc (Hons) degree in Computer Science.

# ISHARES VII PLC

## CORPORATE GOVERNANCE STATEMENT

### Introduction

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

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

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

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

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

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

### Complying with the Code and Irish Funds Code

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

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

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

- (i) the appointment and role of the Chief Executive (provision 14 of the Code);
- (ii) executive Directors' remuneration (part 5 of the Code on remuneration);
- (iii) the gender balance of those in the senior management and their direct reports (provision 23 of the Code), as there are no employees and an external corporate entity has been appointed as company secretary;
- (iv) the need for an internal audit function (provision 25 and 26 of the Code);

# iSHARES VII PLC

## CORPORATE GOVERNANCE STATEMENT (continued)

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

- (v) the need to establish a Remuneration Committee (provision 32 of the Code). Please see the "Report on Remuneration" on page 333 for details of remuneration governance for the BlackRock Group;
- (vi) the need to assess and monitor culture and the approach to investing in and rewarding the workforce (provision 2 of the Code); and
- (vii) a method for "workforce" engagement (principle E of the Code).

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

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

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

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

### Board composition

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

In accordance with the Code, the Board has carried out an assessment based on the independence requirements set out therein and has determined that, in its judgement Mr William McKechnie, Ms Deirdre Somers, Ms Ros O'Shea and Mr Pdraig Kenny are independent within the meaning of those requirements.

Ms Jessica Irschick, an employee of BlackRock Group, also served as non-executive Director during the financial year under review and resigned as Director on 16 March 2023.

All independent Directors are independent of the Manager, the Investment Manager and other third-party service providers such as the Administrator and Depositary. The Board has also considered and is satisfied that the presence of four non-executive independent Directors (including the Chair) is appropriate for the Board. The Board has appointed Mr Pdraig Kenny as the Senior Independent Director.

Each Director is compliant with the Standards of Fitness and Probity (the "Standards") issued by the Central Bank of Ireland pursuant to Section 50 of the Central Bank Reform Act 2010. Confirmation of compliance with the Standards is received from each Director prior to appointment and then at each Board meeting of the Entity. The Entity provides an annual confirmation to the Central Bank of the Board's compliance with the Standards.

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

The Directors' biographies above collectively demonstrate a breadth of investment knowledge, business and financial skills which enables them to provide effective strategic leadership, oversight and proper governance of the Entity. Accordingly, the Board recommends the re-election of each Director.

# iSHARES VII PLC

## CORPORATE GOVERNANCE STATEMENT (continued)

### Delegation of responsibilities

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

#### Management and administration

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

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

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.

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

### Insurance

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

### Culture

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

### 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 page. Directors are provided with relevant papers in advance of each Board meeting. In addition, electronic copies of meeting papers and other relevant information are available to Directors. If a Director is unable to attend a meeting, they will still receive the papers. It may be required for ad hoc Board meetings to be arranged at short notice, as such it may not always be possible for all Directors to attend such Board meetings.

The Board reserves to itself decisions relating to the determination of investment policy and objectives of the Funds and any change in investment strategies of the Funds, the appointment and removal of the Entity 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.

# iSHARES VII PLC

## CORPORATE GOVERNANCE STATEMENT (continued)

### Board's responsibilities (continued)

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

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

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

### Directors' induction and training

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

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

### Performance evaluation

The Board formally reviews its performance on an annual basis and an appraisal system has been implemented for the Board, its supporting Committees and the individual Directors, including the Chair. This evaluation process assists in identifying individual Directors' training and development needs. The Board is satisfied with the robustness of the appraisal system and considers the current review and evaluation process adequate. The Board evaluation for 2022 has been completed with no material issues identified.

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

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



# 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 a diversity of business skills, experience and gender and candidates for appointment are considered based on these attributes. The Board's principle is that each member of the Board must have the skills, experience, knowledge and overall suitability that will enable each Director to contribute individually, and as part of the Board team, to the effectiveness of the Board. Subject to that overriding principle, the Board believes that diversity of experience and approach, including educational and professional background, gender, age and geographical provenance, amongst Board members is of great value when considering overall Board balance in making new appointments to the Board. The Board's priority is to ensure that it continues to have strong leadership and the relevant skills to deliver the business strategy. The implementation of the Board's diversity policy is monitored by the Nominations Committee which reviews the balance of skills, knowledge, experience and diversity on the Board and leads succession planning for appointments to the Board. The Nominations Committee will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory. The Board's policy is to have women make up at least 30% of the Board's membership and currently 40% of the Board are women. The current Board composition reflects diverse age, gender, educational and professional backgrounds.

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

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

### Committees of the Board

#### Nominations Committee

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

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

There is continued focus on succession planning, building on work undertaken in previous years. The Committee continues to keep under review, on an ongoing basis, the structure, size and composition of the Board and its Committees, making recommendations to the Board as appropriate. Consideration is given to the tenure of the Board and anticipated retirements over the next few years, together with the need to ensure the appropriate mix of knowledge, skills and experience, and diversity. The Committee also considered the Entity's Diversity Policy and the Director Selection, Re-appointment and Removal Policy both of which were recommended to, and subsequently approved by, the Board.

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



# iSHARES VII PLC

## CORPORATE GOVERNANCE STATEMENT (continued)

### Committees of the Board (continued)

#### Nominations Committee (continued)

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

Based on its assessment for 2022, the Committee is satisfied that, throughout the financial year, all independent non-executive directors remained independent, as to both character and judgement. The Committee, and the Board gave specific consideration to any director who had served over 6 years. In recommending Directors for re-election, the Committee reviews the performance of each non-executive Director and their ability to continue meeting the time commitments required, taking into consideration individual capabilities, skills and experiences and any relationships that have been disclosed. All Directors were considered to have appropriate roles.

The Board carried out an annual evaluation of its effectiveness during the year. This was an internal evaluation with no material issues identified. The Board feels that the current evaluation process is effective and sufficiently robust and therefore at the present time the Board does not feel that an externally facilitated Board evaluation is required.

Annually, as part of the Board effectiveness review, the Committee also undertakes a review of its own effectiveness. The Board discussed the results of Board evaluation, culture and succession planning and the findings of this review were considered at its meeting in July 2023.

The Nominations Committee met on 25 May 2023 in order to review the Committee's terms of reference and its own performance and to review the structure, size and composition of the Board.

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

#### Audit Committee

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

The Board considered that all of the members of the Audit Committee were suitably qualified and had sufficient experience to discharge their responsibilities effectively. Furthermore, Ros O'Shea and Deirdre Somers are qualified accountants with relevant experience in financial matters as they pertain to investment companies. Padraig Kenny has significant experience of the asset management and securities services industries, including the servicing of UCITS investment funds and investment fund corporate governance frameworks.

# iSHARES VII PLC

## CORPORATE GOVERNANCE STATEMENT (continued)

### Committees of the Board (continued)

#### Audit Committee (continued)

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

#### Attendance record

	Board <sup>1</sup> 1 August 2022 to 31 July 2023		Audit Committee <sup>2</sup> of the Entity 1 August 2022 to 31 July 2023		Nominations Committee of the Entity 1 August 2022 to 31 July 2023	
	A*	B*	A*	B*	A*	B*
Jessica Irschick	8	5	N/A	N/A	N/A	N/A
Deirdre Somers	12	12	12	12	1	1
Ros O'Shea	12	12	12	12	1	1
William McKechnie	12	12	N/A	N/A	1	1
Padraig Kenny	12	12	12	12	N/A	N/A
Peter Vivian	9	9	N/A	N/A	N/A	N/A

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

<sup>1</sup>There were twelve scheduled and one ad-hoc Board meetings held during the financial year.

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

#### Internal control and risk management

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

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

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

# iSHARES VII PLC

## CORPORATE GOVERNANCE STATEMENT (continued)

### Internal control and risk management (continued)

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

### Monitoring and review activities

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

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

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

### Review of effectiveness

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

### Emerging risks

#### Impact of natural or man-made disasters: disease epidemics

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

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

### Going concern and viability statement

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

# iSHARES VII PLC

## CORPORATE GOVERNANCE STATEMENT (continued)

### Remuneration

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

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

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

No remuneration consultant has been appointed by the Entity.

### Communication with shareholders

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

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

How the Board understands the views and interests of the Entity's key stakeholders and how the views and interests of the key stakeholders have been considered in board discussions and decision-making is described in the section "Engagement with Stakeholders". The Entity keeps engagement mechanisms with stakeholders under review so that they remain effective.

The Board is responsible for convening the AGM and all other general meetings of the Entity. All shareholders have the opportunity to attend and vote at general meetings. Notice of general meetings is issued in accordance with the Companies Act and the Constitution of the Entity and notice of the annual general meeting is sent out at least 20 working days in advance of the meeting and any item not of an entirely routine nature is explained in a covering circular. For all other general meetings the notice is sent at least 14 working days in advance. All substantive matters put before a general meeting are dealt with by way of separate resolution, in accordance with the Constitution of the Entity. Proxy voting figures are noted by the chair of the general meeting and the results of each general meeting, will be announced and made available on the iShares website shortly after the meeting. When it is the opinion of the Board that a significant proportion of votes have been cast against a resolution at any general meeting, the Board will explain when announcing the results what actions it intends to take to investigate and understand the reasoning behind the result.

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

# iSHARES VII PLC

## CORPORATE GOVERNANCE STATEMENT (continued)

### Communication with shareholders (continued)

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

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

### Engaging with stakeholders – Section 172 statement

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

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

# iSHARES VII PLC

## AUDIT COMMITTEE REPORT

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

### **Roles and responsibilities**

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

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

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

### **Financial statements**

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

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

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

#### **1. Valuation**

The Board has in place a hierarchical structure for the pricing of every asset class of the Entity which details the primary, secondary and tertiary pricing sources (the "Pricing Hierarchy"). The Administrator has been appointed for the purposes of valuing each asset class of the Entity. The Administrator follows the Pricing Hierarchy in this regard. During the financial 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 financial year end audit procedures over the valuation of investments. No significant exceptions to valuation of the assets were noted during the financial year under review.

#### **2. Existence**

In order to gain comfort on the existence of the assets of the Entity, a daily reconciliation of all asset classes is performed by the Administrator between their records and the separate records held by counterparties, the Depositary and the Investment Manager. During the financial year under review, any material exceptions identified by these reconciliations were reported on a monthly basis by the Investment Manager and quarterly by the Administrator and Depositary. The Depositary also provided a report in relation to the oversight of its global sub-custodian and global custody network and any exceptional items regarding existence of assets of the Entity were referred for consideration by the Audit

# iSHARES VII PLC

## AUDIT COMMITTEE REPORT (continued)

### Roles and responsibilities (continued)

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

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 financial 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.

### 3. Risk of management override

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

### Fair, balanced and understandable

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

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

As a result of the work performed, the Audit Committee has concluded that the financial statements for the financial year ended 31 July 2023, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Entity's position, performance, business model and strategy. The Audit Committee has reported on these findings to the Board and recommended the approval of the financial statements to the Board. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities.

### External Auditor

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

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

# iSHARES VII PLC

## AUDIT COMMITTEE REPORT (continued)

### External Auditor (continued)

Deloitte Ireland LLP (“Deloitte”) were appointed as independent auditors of the Entity on 13 November 2018 and the lead audit partner rotates every five years to assure independence. To form a conclusion with regard to the independence of the External Auditor, the Audit Committee considers whether their skills and experience make them a suitable supplier of non-audit services and whether there are safeguards in place to ensure that there is no threat to their objectivity and independence in the conduct of the external audit resulting from the provision of such services. The external audit and assurance services fees are disclosed in note 18 of the financial statements of the Entity.

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

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

### Internal audit

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

### Audit Committee effectiveness

The performance of the Audit Committee is reviewed at least annually. The Audit Committee evaluation for 2022 has taken place with no material issues identified.

**Deirdre Somers**

**Chair of the Audit Committee**

**26 October 2023**



# iSHARES VII PLC

## DIRECTORS' REPORT

The Directors present their report and audited financial statements for the financial year ended 31 July 2023.

### Statement of Directors' responsibilities

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

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

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

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

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

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

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

The measures taken by the Directors to secure compliance with the Entity's obligation to keep adequate accounting records are the appointment of State Street Fund Services (Ireland) Limited for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address on behalf of the Administrator:

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

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

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

The audited financial statements are published on the [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.

# iSHARES VII PLC

## DIRECTORS' REPORT (continued)

### Statement of Directors' responsibilities (continued)

The Code also requires Directors to ensure that the annual report and audited financial statements are fair, balanced and understandable and provide the information necessary for shareholder to assess the Entity's position and performance, business model and strategy. In order to reach a conclusion on this matter, the Directors have requested that the Audit Committee advise on whether they consider that the financial statements fulfil these requirements. The process by which the Audit Committee has reached these conclusions is set out in the Audit Committee report. As a result of a comprehensive review, the Directors have concluded that the financial statements for the financial year ended 31 July 2023, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholder to assess the Entity's position, performance, business model and strategy.

### Directors' compliance statement

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

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

### Results and dividends

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

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

### Review of business and future developments

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

### Risk management objectives and policies

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

### Subsequent events after the financial year end

The subsequent events which have occurred since the balance sheet date are set out in the note 19 to the financial statements of the Entity.

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

The Directors and Company Secretary had no interest in the shares of the Entity during the financial year ended 31 July 2023 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 (2022: Nil).

# iSHARES VII PLC

## DIRECTORS' REPORT (continued)

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

No Director had at any time during the financial year, a material interest in any contract of significance, during or at the end of the financial year in relation to the business of the Entity (2022: Nil).

All related party transactions are set out in note 16 of the notes to the financial statements of the Entity.

### Going concern

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

### Viability statement

The Code includes a provision for companies to include a "Viability Statement" addressed to shareholders with the intention of providing an improved and broader assessment of long-term solvency and liquidity. The Code does not define "long term" but expects the period to be longer than 12 months with individual companies choosing a financial period appropriate to the nature of their own business. The Directors conducted this review for the financial period up to the AGM in 2025, being a three-year period from the date that this annual report will be approved by Shareholders. The reason the Directors consider three years to be an appropriate financial period to review is that they do not expect there to be any significant change in the Entity's current principal risks and adequacy of the mitigating controls during that period. Furthermore, the Directors do not envisage any change in the objective of the Entity, as disclosed in the Background section of the annual report and audited financial statements, or any other events that would prevent the Entity from continuing to operate over that financial period as the Entity's assets are sufficiently liquid and the Entity intends to continue to operate as an investment company. This financial period has been chosen, as a financial period longer than three years creates a level of future uncertainty for which a Viability Statement cannot, in the Directors' view, be made meaningfully. In making this assessment the Directors have considered the following factors:

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

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

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

# iSHARES VII PLC

## DIRECTORS' REPORT (continued)

### Viability statement (continued)

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

- a diverse product offering that meets the needs of investors; and
- overheads which comprise a small percentage of net assets.

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

### Independent auditor

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

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

On behalf of the Board of Directors

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**William McKechnie**  
Director

**26 October 2023**

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**Deirdre Somers**  
Director

**26 October 2023**

# iSHARES VII PLC

## DEPOSITARY'S REPORT TO THE SHAREHOLDERS

We have enquired into the conduct of BlackRock Asset Management Ireland Limited as the Manager of iShares VII plc (the "Entity") and into the conduct of the Entity itself for the financial year ended 31 July 2023, 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 Manager and 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 Manager and the Entity to comply with these provisions. If the Manager or the Entity has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Depositary opinion

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

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

### Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Entity by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

For and on behalf of

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

**26 October 2023**

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

### Report on the audit of the financial statements

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

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In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the entity as at financial year ended 31 July 2023 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Income statement;
- the Statement of changes in net assets attributable to redeemable participating shareholders;
- the Balance sheet; and
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 2.

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

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

### Basis for opinion

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

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

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

### Summary of our audit approach

<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.

Scope	The entity is incorporated as an open-ended investment company with variable capital and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and engages BlackRock Asset Management Ireland Limited (the “Manager”) to manage certain duties and responsibilities with regards to the day-to-day management of the entity. Our audit is a risk based approach taking into account the structure of the entity, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the entity operates.
Significant changes in our approach	There have been no significant changes in our approach from the prior year.

## Conclusions relating to going concern

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

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

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

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

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

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



## Key Audit Matters

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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 entity is €101,229 m representing 99% of total net assets €101,504 m. The valuation of financial assets and liabilities at fair value through profit or loss are considered a key audit matter as financial assets and liabilities at fair value through profit or loss represents a significant balance on the Balance Sheet.</p> <p>There is a risk that financial assets and liabilities at fair value through profit or loss are valued incorrectly, inappropriate valuation methodologies are applied and the use of inappropriate assumptions could result in the valuation being materially misstated.</p> <p>Refer also to note 3 and 4 in the financial statements.</p>
<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, rights, and futures by using independent market feeds. We compared the prices published by independent pricing sources to the investment portfolio; and</li> <li>• We independently valued forward currency contracts by obtaining forward rates from third party pricing vendors and comparing these rates to the forwards rates recorded in the investment portfolio.</li> </ul>

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

<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 entity is €101,229 m representing 99% of total net assets €101,504 m. The existence of financial assets and liabilities at fair value through profit or loss are considered a key audit matter as financial assets and liabilities at fair value through profit or loss represents a significant balance on the Balance Sheet.</p> <p>The existence of financial assets and liabilities at fair value through profit or loss is crucial to ensuring the financial statements are free from material misstatement.</p> <p>Refer also to note 3 and 4 in the financial statements.</p>
<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; and</li> <li>• We obtained independent confirmations from the depository and counterparties at the financial year end and agreed the amounts held to the investment portfolio.</li> </ul>

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



## Our application of materiality

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

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

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 90% of materiality for the 2023 audit (2022: 90%). In determining performance materiality, we considered the following factors:

- our understanding of the entity and the industry in which it operates;
- the quality of the control environment and whether we were able to rely on controls;
- assessment of risks of material misstatement, including fraud risks; and
- the nature, volume and size of misstatements (if any) identified in the current and previous audit.

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

## An overview of the scope of our audit

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

## Other information

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

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

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

We have nothing to report in this regard.

## Responsibilities of Directors

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

In preparing the financial statements, the Directors are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

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

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditors' report.

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

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

### Identifying and assessing potential risks related to irregularities

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

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

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

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2014, Listing Rules and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

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

## Audit response to risks identified

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

Our procedures to respond to risks identified included the following:

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

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

## Report on other legal and regulatory requirements

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

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

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

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

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We report, in relation to information given in the Corporate Governance Statement on pages 19 to 28 that:

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

## Corporate Governance Statement

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

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

- the Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 34;
- the Directors' explanation as to its assessment of the entity's prospects, the period this assessment covers and why the period is appropriate set out on page 33;
- the Directors' statement on fair, balanced and understandable set out on page 33;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks and the disclosures in the annual report that describe the principal risks and the procedures in place to identify emerging risks and an explanation of how they are being managed or mitigated set out on page 21 to 23;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 25 to 26; and
- the section describing the work of the audit committee set out on page 29 to 31.

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

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

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

## Other matters which we are required to address

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We were appointed by the directors on 13 November 2018 to audit the financial statements for the financial period end date 31 July 2019 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 5 years, covering the years ending 31 July 2019 to 31 July 2023.

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

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

## Use of our Report

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



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

Date: 27 October 2023

# iSHARES VII PLC

## INCOME STATEMENT

For the financial year ended 31 July 2023

	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)	
		2023 EUR'000	2022 EUR'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000
Operating income	5	1,863,968	1,517,548	16,177	3,748	165,483	57,157	76,463	16,183
Net gains/(losses) on financial instruments	7	9,168,761	(7,525,400)	(16,332)	(17,744)	(282,979)	(382,839)	(188,220)	(63,983)
<b>Total investment income/(loss)</b>		<b>11,032,729</b>	<b>(6,007,852)</b>	<b>(155)</b>	<b>(13,996)</b>	<b>(117,496)</b>	<b>(325,682)</b>	<b>(111,757)</b>	<b>(47,800)</b>
Operating expenses	6	(115,139)	(115,294)	(403)	(327)	(4,620)	(2,771)	(1,688)	(651)
Negative yield on financial assets		-	(2,647)	-	-	-	-	-	-
<b>Net operating income/(expenses)</b>		<b>10,917,590</b>	<b>(6,125,793)</b>	<b>(558)</b>	<b>(14,323)</b>	<b>(122,116)</b>	<b>(328,453)</b>	<b>(113,445)</b>	<b>(48,451)</b>
<b>Finance costs:</b>									
Interest expense or similar charges	8	(528)	(472)	(10)	-	(191)	(56)	(146)	(9)
Distributions to redeemable shareholders	9	(64,609)	(23,529)	-	-	(36,480)	2,469	-	-
<b>Total finance costs</b>		<b>(65,137)</b>	<b>(24,001)</b>	<b>(10)</b>	<b>-</b>	<b>(36,671)</b>	<b>2,413</b>	<b>(146)</b>	<b>(9)</b>
<b>Net profit/(loss) before taxation</b>		<b>10,852,453</b>	<b>(6,149,794)</b>	<b>(568)</b>	<b>(14,323)</b>	<b>(158,787)</b>	<b>(326,040)</b>	<b>(113,591)</b>	<b>(48,460)</b>
Taxation	10	(178,961)	(157,295)	-	-	-	-	-	-
<b>Net profit/(loss) after taxation</b>		<b>10,673,492</b>	<b>(6,307,089)</b>	<b>(568)</b>	<b>(14,323)</b>	<b>(158,787)</b>	<b>(326,040)</b>	<b>(113,591)</b>	<b>(48,460)</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>10,673,492</b>	<b>(6,307,089)</b>	<b>(568)</b>	<b>(14,323)</b>	<b>(158,787)</b>	<b>(326,040)</b>	<b>(113,591)</b>	<b>(48,460)</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 2023

	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	
		2023	2022	2023	2022	2023	2022	2023	2022
		EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Operating income	5	20,657	540	7,991	1,162	5,498	354	117,049	126,543
Net gains/(losses) on financial instruments	7	(32,675)	(12,281)	(32,306)	(22,938)	(27,256)	(13,510)	586,509	(377,501)
<b>Total investment income/(loss)</b>		<b>(12,018)</b>	<b>(11,741)</b>	<b>(24,315)</b>	<b>(21,776)</b>	<b>(21,758)</b>	<b>(13,156)</b>	<b>703,558</b>	<b>(250,958)</b>
Operating expenses	6	(2,193)	(1,370)	(855)	(775)	(449)	(212)	(3,218)	(3,886)
Negative yield on financial assets		-	(1,766)	-	(745)	-	(136)	-	-
<b>Net operating income/(expenses)</b>		<b>(14,211)</b>	<b>(14,877)</b>	<b>(25,170)</b>	<b>(23,296)</b>	<b>(22,207)</b>	<b>(13,504)</b>	<b>700,340</b>	<b>(254,844)</b>
<b>Finance costs:</b>									
Interest expense or similar charges	8	(69)	(13)	(18)	(21)	(14)	(1)	-	(81)
<b>Total finance costs</b>		<b>(69)</b>	<b>(13)</b>	<b>(18)</b>	<b>(21)</b>	<b>(14)</b>	<b>(1)</b>	<b>-</b>	<b>(81)</b>
<b>Net profit/(loss) before taxation</b>		<b>(14,280)</b>	<b>(14,890)</b>	<b>(25,188)</b>	<b>(23,317)</b>	<b>(22,221)</b>	<b>(13,505)</b>	<b>700,340</b>	<b>(254,925)</b>
Taxation	10	-	-	-	-	-	-	(7,086)	(7,909)
<b>Net profit/(loss) after taxation</b>		<b>(14,280)</b>	<b>(14,890)</b>	<b>(25,188)</b>	<b>(23,317)</b>	<b>(22,221)</b>	<b>(13,505)</b>	<b>693,254</b>	<b>(262,834)</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>(14,280)</b>	<b>(14,890)</b>	<b>(25,188)</b>	<b>(23,317)</b>	<b>(22,221)</b>	<b>(13,505)</b>	<b>693,254</b>	<b>(262,834)</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 2023

	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	
		2023 GBP'000	2022 GBP'000	2023 EUR'000	2022 EUR'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000
Operating income	5	67,962	67,179	122,215	109,343	124,355	119,369	958,117	833,817
Net gains/(losses) on financial instruments	7	51,605	88,552	477,540	(348,898)	30,718	(453,074)	6,669,409	(3,861,713)
<b>Total investment income/(loss)</b>		<b>119,567</b>	<b>155,731</b>	<b>599,755</b>	<b>(239,555)</b>	<b>155,073</b>	<b>(333,705)</b>	<b>7,627,526</b>	<b>(3,027,896)</b>
Operating expenses	6	(1,202)	(1,209)	(4,373)	(4,706)	(5,556)	(5,932)	(40,050)	(39,868)
<b>Net operating income/(expenses)</b>		<b>118,365</b>	<b>154,522</b>	<b>595,382</b>	<b>(244,261)</b>	<b>149,517</b>	<b>(339,637)</b>	<b>7,587,476</b>	<b>(3,067,764)</b>
<b>Finance costs:</b>									
Interest expense or similar charges	8	-	(2)	-	(65)	-	(9)	-	(196)
Distributions to redeemable shareholders	9	-	-	(10,890)	(9,615)	-	-	(21,867)	(17,777)
<b>Total finance costs</b>		<b>-</b>	<b>(2)</b>	<b>(10,890)</b>	<b>(9,680)</b>	<b>-</b>	<b>(9)</b>	<b>(21,867)</b>	<b>(17,973)</b>
<b>Net profit/(loss) before taxation</b>		<b>118,365</b>	<b>154,520</b>	<b>584,492</b>	<b>(253,941)</b>	<b>149,517</b>	<b>(339,646)</b>	<b>7,565,609</b>	<b>(3,085,737)</b>
Taxation	10	(102)	(327)	(7,935)	(7,308)	(1,301)	(1,334)	(134,783)	(117,345)
<b>Net profit/(loss) after taxation</b>		<b>118,263</b>	<b>154,193</b>	<b>576,557</b>	<b>(261,249)</b>	<b>148,216</b>	<b>(340,980)</b>	<b>7,430,826</b>	<b>(3,203,082)</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>118,263</b>	<b>154,193</b>	<b>576,557</b>	<b>(261,249)</b>	<b>148,216</b>	<b>(340,980)</b>	<b>7,430,826</b>	<b>(3,203,082)</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 2023

	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 Canada UCITS ETF	
		2023 USD'000	2022 USD'000	2023 EUR'000	2022 EUR'000	2023 EUR'000	2022 EUR'000	2023 USD'000	2022 USD'000
Operating income	5	20,005	15,935	1,117	1,363	5,975	13,683	47,954	40,294
Net gains/(losses) on financial instruments	7	75,287	(46,815)	1,404	(8,380)	36,241	(30,249)	9,870	(120,880)
<b>Total investment income/(loss)</b>		<b>95,292</b>	<b>(30,880)</b>	<b>2,521</b>	<b>(7,017)</b>	<b>42,216</b>	<b>(16,566)</b>	<b>57,824</b>	<b>(80,586)</b>
Operating expenses	6	(3,066)	(2,718)	(115)	(155)	(414)	(982)	(6,454)	(6,393)
<b>Net operating income/(expenses)</b>		<b>92,226</b>	<b>(33,598)</b>	<b>2,406</b>	<b>(7,172)</b>	<b>41,802</b>	<b>(17,548)</b>	<b>51,370</b>	<b>(86,979)</b>
<b>Finance costs:</b>									
Interest expense or similar charges	8	-	-	-	(1)	-	(6)	-	-
<b>Total finance costs</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(6)</b>	<b>-</b>	<b>-</b>
<b>Net profit/(loss) before taxation</b>		<b>92,226</b>	<b>(33,598)</b>	<b>2,406</b>	<b>(7,173)</b>	<b>41,802</b>	<b>(17,554)</b>	<b>51,370</b>	<b>(86,979)</b>
Taxation	10	(2,973)	(2,384)	(4)	(2)	(129)	(218)	(11,516)	(9,625)
<b>Net profit/(loss) after taxation</b>		<b>89,253</b>	<b>(35,982)</b>	<b>2,402</b>	<b>(7,175)</b>	<b>41,673</b>	<b>(17,772)</b>	<b>39,854</b>	<b>(96,604)</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>89,253</b>	<b>(35,982)</b>	<b>2,402</b>	<b>(7,175)</b>	<b>41,673</b>	<b>(17,772)</b>	<b>39,854</b>	<b>(96,604)</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 2023

	Note	iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Paris-Aligned Climate UCITS ETF		iShares MSCI EMU Small Cap UCITS ETF	
		2023	2022	2023	2022	2023	2022	2023	2022
		USD'000	USD'000	CHF'000	CHF'000	EUR'000	EUR'000	EUR'000	EUR'000
Operating income	5	51,518	42,359	2,219	2,157	22,301	11,626	17,813	21,743
Net gains/(losses) on financial instruments	7	75,435	(419,713)	8,639	(8,639)	58,720	(44,751)	23,150	(97,654)
<b>Total investment income/(loss)</b>		<b>126,953</b>	<b>(377,354)</b>	<b>10,858</b>	<b>(6,482)</b>	<b>81,021</b>	<b>(33,125)</b>	<b>40,963</b>	<b>(75,911)</b>
Operating expenses	6	(3,908)	(3,374)	(255)	(269)	(974)	(365)	(3,023)	(4,270)
<b>Net operating income/(expenses)</b>		<b>123,045</b>	<b>(380,728)</b>	<b>10,603</b>	<b>(6,751)</b>	<b>80,047</b>	<b>(33,490)</b>	<b>37,940</b>	<b>(80,181)</b>
<b>Finance costs:</b>									
Interest expense or similar charges	8	(14)	(2)	-	(3)	(73)	(6)	-	(16)
Distributions to redeemable shareholders	9	-	-	-	-	(17)	2	-	-
<b>Total finance costs</b>		<b>(14)</b>	<b>(2)</b>	<b>-</b>	<b>(3)</b>	<b>(90)</b>	<b>(4)</b>	<b>-</b>	<b>(16)</b>
<b>Net profit/(loss) before taxation</b>		<b>123,031</b>	<b>(380,730)</b>	<b>10,603</b>	<b>(6,754)</b>	<b>79,957</b>	<b>(33,494)</b>	<b>37,940</b>	<b>(80,197)</b>
Taxation	10	(8,201)	(5,819)	(142)	(148)	(1,239)	(778)	(1,047)	(1,413)
<b>Net profit/(loss) after taxation</b>		<b>114,830</b>	<b>(386,549)</b>	<b>10,461</b>	<b>(6,902)</b>	<b>78,718</b>	<b>(34,272)</b>	<b>36,893</b>	<b>(81,610)</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>114,830</b>	<b>(386,549)</b>	<b>10,461</b>	<b>(6,902)</b>	<b>78,718</b>	<b>(34,272)</b>	<b>36,893</b>	<b>(81,610)</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 2023

	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	
		2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000
Operating income	5	6,890	7,047	11,851	13,866	5,228	2,881	2,842	2,195
Net gains/(losses) on financial instruments	7	41,909	(24,104)	49,516	(95,068)	93,122	(55,956)	20,863	(3,155)
<b>Total investment income/(loss)</b>		<b>48,799</b>	<b>(17,057)</b>	<b>61,367</b>	<b>(81,202)</b>	<b>98,350</b>	<b>(53,075)</b>	<b>23,705</b>	<b>(960)</b>
Operating expenses	6	(825)	(900)	(2,180)	(2,676)	(1,540)	(925)	(452)	(462)
<b>Net operating income/(expenses)</b>		<b>47,974</b>	<b>(17,957)</b>	<b>59,187</b>	<b>(83,878)</b>	<b>96,810</b>	<b>(54,000)</b>	<b>23,253</b>	<b>(1,422)</b>
<b>Finance costs:</b>									
Interest expense or similar charges	8	(9)	(5)	(4)	(3)	-	-	-	-
<b>Total finance costs</b>		<b>(9)</b>	<b>(5)</b>	<b>(4)</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net profit/(loss) before taxation</b>		<b>47,965</b>	<b>(17,962)</b>	<b>59,183</b>	<b>(83,881)</b>	<b>96,810</b>	<b>(54,000)</b>	<b>23,253</b>	<b>(1,422)</b>
Taxation	10	(434)	(477)	(1,741)	(2,046)	(850)	(424)	(241)	(167)
<b>Net profit/(loss) after taxation</b>		<b>47,531</b>	<b>(18,439)</b>	<b>57,442</b>	<b>(85,927)</b>	<b>95,960</b>	<b>(54,424)</b>	<b>23,012</b>	<b>(1,589)</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>47,531</b>	<b>(18,439)</b>	<b>57,442</b>	<b>(85,927)</b>	<b>95,960</b>	<b>(54,424)</b>	<b>23,012</b>	<b>(1,589)</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 2023

	Note	iShares MSCI Russia ADR/GDR UCITS ETF <sup>1</sup>		iShares MSCI UK IMI ESG Leaders UCITS ETF		iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF	
		2023 USD'000	2022 USD'000	2023 GBP'000	2022 GBP'000	2023 GBP'000	2022 GBP'000	2023 GBP'000	2022 GBP'000
Operating income	5	4	7,523	840	467	6,266	8,979	5,224	4,793
Net gains/(losses) on financial instruments	7	586	(341,731)	(369)	(1,178)	(13,212)	(53,915)	4,477	9,567
<b>Total investment income/(loss)</b>		<b>590</b>	<b>(334,208)</b>	<b>471</b>	<b>(711)</b>	<b>(6,946)</b>	<b>(44,936)</b>	<b>9,701</b>	<b>14,360</b>
Operating expenses	6	-	(1,210)	(32)	(20)	(1,087)	(1,982)	(436)	(390)
<b>Net operating income/(expenses)</b>		<b>590</b>	<b>(335,418)</b>	<b>439</b>	<b>(731)</b>	<b>(8,033)</b>	<b>(46,918)</b>	<b>9,265</b>	<b>13,970</b>
<b>Finance costs:</b>									
Interest expense or similar charges	8	-	(2)	-	-	-	-	-	-
Distributions to redeemable shareholders	9	-	-	(574)	(152)	-	-	-	-
<b>Total finance costs</b>		<b>-</b>	<b>(2)</b>	<b>(574)</b>	<b>(152)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net profit/(loss) before taxation</b>		<b>590</b>	<b>(335,420)</b>	<b>(135)</b>	<b>(883)</b>	<b>(8,033)</b>	<b>(46,918)</b>	<b>9,265</b>	<b>13,970</b>
Taxation	10	-	(763)	(4)	(4)	(155)	(253)	(5)	(21)
<b>Net profit/(loss) after taxation</b>		<b>590</b>	<b>(336,183)</b>	<b>(139)</b>	<b>(887)</b>	<b>(8,188)</b>	<b>(47,171)</b>	<b>9,260</b>	<b>13,949</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>590</b>	<b>(336,183)</b>	<b>(139)</b>	<b>(887)</b>	<b>(8,188)</b>	<b>(47,171)</b>	<b>9,260</b>	<b>13,949</b>

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

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 2023

	Note	iShares MSCI USA Small Cap ESG Enhanced UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF	
		2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 JPY'000	2022 JPY'000
Operating income	5	21,436	18,297	8,094	12,299	74,736	63,034	677,220	696,625
Net gains/(losses) on financial instruments	7	116,982	(164,795)	50,555	(66,900)	2,033,329	(1,246,921)	5,788,355	446,698
<b>Total investment income/(loss)</b>		<b>138,418</b>	<b>(146,498)</b>	<b>58,649</b>	<b>(54,601)</b>	<b>2,108,065</b>	<b>(1,183,887)</b>	<b>6,465,575</b>	<b>1,143,323</b>
Operating expenses	6	(5,600)	(5,416)	(833)	(2,822)	(27,555)	(26,976)	(153,572)	(160,406)
<b>Net operating income/(expenses)</b>		<b>132,818</b>	<b>(151,914)</b>	<b>57,816</b>	<b>(57,423)</b>	<b>2,080,510</b>	<b>(1,210,863)</b>	<b>6,312,003</b>	<b>982,917</b>
<b>Finance costs:</b>									
Interest expense or similar charges	8	(13)	(1)	(1)	-	-	(1)	(359)	(276)
<b>Total finance costs</b>		<b>(13)</b>	<b>(1)</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>(359)</b>	<b>(276)</b>
<b>Net profit/(loss) before taxation</b>		<b>132,805</b>	<b>(151,915)</b>	<b>57,815</b>	<b>(57,423)</b>	<b>2,080,510</b>	<b>(1,210,864)</b>	<b>6,311,644</b>	<b>982,641</b>
Taxation	10	(2,796)	(2,522)	(1,134)	(1,714)	(10,700)	(9,117)	(99,762)	(102,663)
<b>Net profit/(loss) after taxation</b>		<b>130,009</b>	<b>(154,437)</b>	<b>56,681</b>	<b>(59,137)</b>	<b>2,069,810</b>	<b>(1,219,981)</b>	<b>6,211,882</b>	<b>879,978</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>130,009</b>	<b>(154,437)</b>	<b>56,681</b>	<b>(59,137)</b>	<b>2,069,810</b>	<b>(1,219,981)</b>	<b>6,211,882</b>	<b>879,978</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 2023

		iShares Russell 1000 Growth UCITS ETF <sup>1</sup>	iShares Russell 1000 Value UCITS ETF <sup>1</sup>	iShares S&P 500 Paris-Aligned Climate UCITS ETF	
	Note	2023 USD'000	2023 USD'000	2023 USD'000	2022 USD'000
Operating income	5	3	10	1,118	253
Net gains/(losses) on financial instruments	7	361	252	17,589	(3,907)
<b>Total investment income/(loss)</b>		<b>364</b>	<b>262</b>	<b>18,707</b>	<b>(3,654)</b>
Operating expenses	6	(1)	(1)	(54)	(18)
<b>Net operating income/(expenses)</b>		<b>363</b>	<b>261</b>	<b>18,653</b>	<b>(3,672)</b>
<b>Finance costs:</b>					
Distributions to redeemable shareholders	9	-	-	(135)	5
<b>Total finance costs</b>		<b>-</b>	<b>-</b>	<b>(135)</b>	<b>5</b>
<b>Net profit/(loss) before taxation</b>		<b>363</b>	<b>261</b>	<b>18,518</b>	<b>(3,667)</b>
Taxation	10	-	(1)	(160)	(37)
<b>Net profit/(loss) after taxation</b>		<b>363</b>	<b>260</b>	<b>18,358</b>	<b>(3,704)</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>363</b>	<b>260</b>	<b>18,358</b>	<b>(3,704)</b>

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

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

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

## iSHARES VII PLC

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

For the financial year ended 31 July 2023

	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)	
	2023 EUR'000	2022 EUR'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000
Net assets at the beginning of the financial year	95,020,056	74,896,983	597,511	365,420	6,037,338	2,675,583	1,729,586	801,820
Increase/(decrease) in net assets attributable to redeemable shareholders	10,673,492	(6,307,089)	(568)	(14,323)	(158,787)	(326,040)	(113,591)	(48,460)
<b>Share transactions:</b>								
Issue of redeemable shares	20,942,929	32,183,892	346,288	386,919	3,803,399	6,614,721	1,904,866	1,280,405
Redemption of redeemable shares	(18,828,238)	(16,757,177)	(395,169)	(140,505)	(3,601,878)	(2,926,926)	(551,383)	(304,179)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>2,114,691</b>	<b>15,426,715</b>	<b>(48,881)</b>	<b>246,414</b>	<b>201,521</b>	<b>3,687,795</b>	<b>1,353,483</b>	<b>976,226</b>
Notional foreign exchange adjustment*	(6,303,863)	11,003,447	-	-	-	-	-	-
<b>Net assets at the end of the financial year</b>	<b>101,504,376</b>	<b>95,020,056</b>	<b>548,062</b>	<b>597,511</b>	<b>6,080,072</b>	<b>6,037,338</b>	<b>2,969,478</b>	<b>1,729,586</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 2023 and the retranslation of the income statement items and share transactions using the average exchange rate to the exchange rate as at 31 July 2023.  
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 2023

	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	
	2023	2022	2023	2022	2023	2022	2023	2022
	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	1,035,092	528,875	409,459	404,974	94,083	116,355	3,433,182	3,987,360
Increase/(decrease) in net assets attributable to redeemable shareholders	(14,280)	(14,890)	(25,188)	(23,317)	(22,221)	(13,505)	693,254	(262,834)
<b>Share transactions:</b>								
Issue of redeemable shares	974,238	726,056	437,976	248,663	386,172	66,844	61,486	182,764
Redemption of redeemable shares	(437,789)	(204,949)	(150,548)	(220,861)	(51,421)	(75,611)	(625,691)	(474,108)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>536,449</b>	<b>521,107</b>	<b>287,428</b>	<b>27,802</b>	<b>334,751</b>	<b>(8,767)</b>	<b>(564,205)</b>	<b>(291,344)</b>
<b>Net assets at the end of the financial year</b>	<b>1,557,261</b>	<b>1,035,092</b>	<b>671,699</b>	<b>409,459</b>	<b>406,613</b>	<b>94,083</b>	<b>3,562,231</b>	<b>3,433,182</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 2023

	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	
	2023 GBP'000	2022 GBP'000	2023 EUR'000	2022 EUR'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000
Net assets at the beginning of the financial year	1,831,001	1,693,789	3,287,336	3,926,415	2,774,667	3,165,699	58,292,515	50,666,175
Increase/(decrease) in net assets attributable to redeemable shareholders	118,263	154,193	576,557	(261,249)	148,216	(340,980)	7,430,826	(3,203,082)
<b>Share transactions:</b>								
Issue of redeemable shares	130,595	288,760	978,415	748,689	286,223	446,927	7,326,692	18,514,118
Redemption of redeemable shares	(240,486)	(305,741)	(710,844)	(1,126,519)	(485,103)	(496,979)	(8,468,803)	(7,684,696)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>(109,891)</b>	<b>(16,981)</b>	<b>267,571</b>	<b>(377,830)</b>	<b>(198,880)</b>	<b>(50,052)</b>	<b>(1,142,111)</b>	<b>10,829,422</b>
<b>Net assets at the end of the financial year</b>	<b>1,839,373</b>	<b>1,831,001</b>	<b>4,131,464</b>	<b>3,287,336</b>	<b>2,724,003</b>	<b>2,774,667</b>	<b>64,581,230</b>	<b>58,292,515</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 2023

	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Canada UCITS ETF	
	2023 USD'000	2022 USD'000	2023 EUR'000	2022 EUR'000	2023 EUR'000	2022 EUR'000	2023 USD'000	2022 USD'000
Net assets at the beginning of the financial year	883,244	857,332	37,006	35,313	140,123	398,476	1,590,930	1,123,196
Increase/(decrease) in net assets attributable to redeemable shareholders	89,253	(35,982)	2,402	(7,175)	41,673	(17,772)	39,854	(96,604)
<b>Share transactions:</b>								
Issue of redeemable shares	169,989	192,021	-	26,522	57,729	93,856	142,006	882,438
Redemption of redeemable shares	(129,681)	(130,127)	(7,270)	(17,654)	(49,158)	(334,437)	(708,631)	(318,100)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>40,308</b>	<b>61,894</b>	<b>(7,270)</b>	<b>8,868</b>	<b>8,571</b>	<b>(240,581)</b>	<b>(566,625)</b>	<b>564,338</b>
<b>Net assets at the end of the financial year</b>	<b>1,012,805</b>	<b>883,244</b>	<b>32,138</b>	<b>37,006</b>	<b>190,367</b>	<b>140,123</b>	<b>1,064,159</b>	<b>1,590,930</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 2023

	iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Paris-Aligned Climate UCITS ETF		iShares MSCI EMU Small Cap UCITS ETF	
	2023 USD'000	2022 USD'000	2023 CHF'000	2022 CHF'000	2023 EUR'000	2022 EUR'000	2023 EUR'000	2022 EUR'000
Net assets at the beginning of the financial year	1,715,835	1,629,884	64,535	70,556	502,980	5,003	566,102	897,835
Increase/(decrease) in net assets attributable to redeemable shareholders	114,830	(386,549)	10,461	(6,902)	78,718	(34,272)	36,893	(81,610)
<b>Share transactions:</b>								
Issue of redeemable shares	686,527	503,074	3,475	10,230	491,293	537,855	63,422	40,818
Redemption of redeemable shares	(140,885)	(30,574)	(3,173)	(9,349)	(34,093)	(5,606)	(122,310)	(290,941)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>545,642</b>	<b>472,500</b>	<b>302</b>	<b>881</b>	<b>457,200</b>	<b>532,249</b>	<b>(58,888)</b>	<b>(250,123)</b>
<b>Net assets at the end of the financial year</b>	<b>2,376,307</b>	<b>1,715,835</b>	<b>75,298</b>	<b>64,535</b>	<b>1,038,898</b>	<b>502,980</b>	<b>544,107</b>	<b>566,102</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 2023

	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	
	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000
Net assets at the beginning of the financial year	205,793	233,137	499,103	584,833	102,231	199,378	54,764	81,524
Increase/(decrease) in net assets attributable to redeemable shareholders	47,531	(18,439)	57,442	(85,927)	95,960	(54,424)	23,012	(1,589)
<b>Share transactions:</b>								
Issue of redeemable shares	146,283	46,385	70,568	111,820	827,124	38,983	32,726	12,508
Redemption of redeemable shares	(203,192)	(55,290)	(129,760)	(111,623)	(861,434)	(81,706)	(29,306)	(37,679)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>(56,909)</b>	<b>(8,905)</b>	<b>(59,192)</b>	<b>197</b>	<b>(34,310)</b>	<b>(42,723)</b>	<b>3,420</b>	<b>(25,171)</b>
<b>Net assets at the end of the financial year</b>	<b>196,415</b>	<b>205,793</b>	<b>497,353</b>	<b>499,103</b>	<b>163,881</b>	<b>102,231</b>	<b>81,196</b>	<b>54,764</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 2023

	iShares MSCI Russia ADR/GDR UCITS ETF <sup>1</sup>		iShares MSCI UK IMI ESG Leaders UCITS ETF		iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF	
	2023 USD'000	2022 USD'000	2023 GBP'000	2022 GBP'000	2023 GBP'000	2022 GBP'000	2023 GBP'000	2022 GBP'000
Net assets at the beginning of the financial year	-	323,974	19,055	5,266	213,901	563,476	113,789	120,490
Increase/(decrease) in net assets attributable to redeemable shareholders	590	(336,183)	(139)	(887)	(8,188)	(47,171)	9,260	13,949
<b>Share transactions:</b>								
Issue of redeemable shares	-	135,104	9,141	17,545	-	-	26,685	2,820
Redemption of redeemable shares	(590)	(122,895)	-	(2,869)	(24,782)	(302,404)	(31,976)	(23,470)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>(590)</b>	<b>12,209</b>	<b>9,141</b>	<b>14,676</b>	<b>(24,782)</b>	<b>(302,404)</b>	<b>(5,291)</b>	<b>(20,650)</b>
<b>Net assets at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>28,057</b>	<b>19,055</b>	<b>180,931</b>	<b>213,901</b>	<b>117,758</b>	<b>113,789</b>

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

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 2023

	iShares MSCI USA Small Cap ESG Enhanced UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF	
	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 JPY'000	2022 JPY'000
Net assets at the beginning of the financial year	1,212,205	1,179,826	564,286	1,026,780	7,931,102	7,989,791	31,093,050	32,772,042
Increase/(decrease) in net assets attributable to redeemable shareholders	130,009	(154,437)	56,681	(59,137)	2,069,810	(1,219,981)	6,211,882	879,978
<b>Share transactions:</b>								
Issue of redeemable shares	475,564	353,694	53,879	85,642	2,547,757	2,761,113	9,100,875	4,219,319
Redemption of redeemable shares	(131,107)	(166,878)	(153,865)	(488,999)	(1,870,756)	(1,599,821)	(4,664,547)	(6,778,289)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>344,457</b>	<b>186,816</b>	<b>(99,986)</b>	<b>(403,357)</b>	<b>677,001</b>	<b>1,161,292</b>	<b>4,436,328</b>	<b>(2,558,970)</b>
<b>Net assets at the end of the financial year</b>	<b>1,686,671</b>	<b>1,212,205</b>	<b>520,981</b>	<b>564,286</b>	<b>10,677,913</b>	<b>7,931,102</b>	<b>41,741,260</b>	<b>31,093,050</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 2023

	iShares Russell 1000 Growth UCITS ETF <sup>1</sup>	iShares Russell 1000 Value UCITS ETF <sup>1</sup>	iShares S&P 500 Paris-Aligned Climate UCITS ETF	
	2023	2023	2023	2022
	USD'000	USD'000	USD'000	USD'000
Net assets at the beginning of the financial year	-	-	53,413	4,295
Increase/(decrease) in net assets attributable to redeemable shareholders	363	260	18,358	(3,704)
<b>Share transactions:</b>				
Issue of redeemable shares	7,526	4,993	169,777	57,311
Redemption of redeemable shares	-	-	(68,418)	(4,489)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>7,526</b>	<b>4,993</b>	<b>101,359</b>	<b>52,822</b>
<b>Net assets at the end of the financial year</b>	<b>7,889</b>	<b>5,253</b>	<b>173,130</b>	<b>53,413</b>

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

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

# iSHARES VII PLC

BALANCE SHEET  
As at 31 July 2023

	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)	
		2023 EUR'000	2022 EUR'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000
<b>CURRENT ASSETS</b>									
Cash		99,290	178,803	1	10	1,475	840	16	10
Cash equivalents		74,567	63,020	1,089	342	24,786	8,598	1,295	3,070
Margin cash		7,534	7,393	-	-	-	-	-	-
Cash collateral		34,891	-	-	-	-	-	-	-
Receivables	11	693,469	768,724	24,488	38,543	149,087	153,638	88,189	47,645
Financial assets at fair value through profit or loss	4	101,239,737	94,825,656	544,968	595,215	6,059,342	6,015,718	2,944,478	1,717,096
<b>Total current assets</b>		<b>102,149,488</b>	<b>95,843,596</b>	<b>570,546</b>	<b>634,110</b>	<b>6,234,690</b>	<b>6,178,794</b>	<b>3,033,978</b>	<b>1,767,821</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		(6,096)	(18,942)	(47)	-	(6,364)	(55)	-	-
Margin cash payable		(567)	-	-	-	-	-	-	-
Cash collateral payable		(34,891)	-	-	-	-	-	-	-
Payables	12	(593,316)	(779,375)	(22,437)	(36,599)	(147,591)	(132,095)	(64,500)	(38,235)
Financial liabilities at fair value through profit or loss	4	(10,242)	(25,223)	-	-	(663)	(9,306)	-	-
<b>Total current liabilities</b>		<b>(645,112)</b>	<b>(823,540)</b>	<b>(22,484)</b>	<b>(36,599)</b>	<b>(154,618)</b>	<b>(141,456)</b>	<b>(64,500)</b>	<b>(38,235)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>101,504,376</b>	<b>95,020,056</b>	<b>548,062</b>	<b>597,511</b>	<b>6,080,072</b>	<b>6,037,338</b>	<b>2,969,478</b>	<b>1,729,586</b>

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

On behalf of the Directors

\_\_\_\_\_  
William McKechnie  
Director  
26 October 2023

\_\_\_\_\_  
Deirdre Somers  
Director  
26 October 2023

# iSHARES VII PLC

BALANCE SHEET (continued)  
As at 31 July 2023

	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	
		2023 EUR'000	2022 EUR'000	2023 EUR'000	2022 EUR'000	2023 EUR'000	2022 EUR'000	2023 EUR'000	2022 EUR'000
<b>CURRENT ASSETS</b>									
Cash		12	11	-	-	10	-	9,048	9,481
Cash equivalents		2,982	303	3,003	274	461	5,245	1,118	1,926
Margin cash		-	-	-	-	-	-	567	857
Cash collateral		34,732	-	-	-	159	-	-	-
Receivables	11	64,493	57,011	20,882	12,231	11,624	34,194	5,832	18,709
Financial assets at fair value through profit or loss	4	1,548,242	1,034,143	669,263	408,283	404,149	93,827	3,545,961	3,418,597
<b>Total current assets</b>		<b>1,650,461</b>	<b>1,091,468</b>	<b>693,148</b>	<b>420,788</b>	<b>416,403</b>	<b>133,266</b>	<b>3,562,526</b>	<b>3,449,570</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		-	-	(281)	(8)	-	(2,702)	-	-
Cash collateral payable		(34,732)	-	-	-	(159)	-	-	-
Payables	12	(58,468)	(56,376)	(21,168)	(11,321)	(9,631)	(36,481)	(295)	(16,388)
<b>Total current liabilities</b>		<b>(93,200)</b>	<b>(56,376)</b>	<b>(21,449)</b>	<b>(11,329)</b>	<b>(9,790)</b>	<b>(39,183)</b>	<b>(295)</b>	<b>(16,388)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>1,557,261</b>	<b>1,035,092</b>	<b>671,699</b>	<b>409,459</b>	<b>406,613</b>	<b>94,083</b>	<b>3,562,231</b>	<b>3,433,182</b>

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



# iSHARES VII PLC

BALANCE SHEET (continued)  
As at 31 July 2023

	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	
		2023 GBP'000	2022 GBP'000	2023 EUR'000	2022 EUR'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000
<b>CURRENT ASSETS</b>									
Cash		3,708	3,969	7,057	8,005	9,715	7,962	30,887	93,296
Cash equivalents		5,700	5,773	6,886	7,078	-	-	-	-
Margin cash		562	1,117	846	1,317	1,011	368	1,573	730
Receivables	11	4,690	5,088	8,982	12,981	2,161	10,257	323,764	126,302
Financial assets at fair value through profit or loss	4	1,824,817	1,815,214	4,116,926	3,301,613	2,711,941	2,768,280	64,514,329	58,203,579
<b>Total current assets</b>		<b>1,839,477</b>	<b>1,831,161</b>	<b>4,140,697</b>	<b>3,330,994</b>	<b>2,724,828</b>	<b>2,786,867</b>	<b>64,870,553</b>	<b>58,423,907</b>
<b>CURRENT LIABILITIES</b>									
Margin cash payable		-	-	-	-	(369)	-	-	-
Payables	12	(104)	(104)	(4,101)	(42,913)	(456)	(12,171)	(287,687)	(124,188)
Financial liabilities at fair value through profit or loss	4	-	(56)	(5,132)	(745)	-	(29)	(1,636)	(7,204)
<b>Total current liabilities</b>		<b>(104)</b>	<b>(160)</b>	<b>(9,233)</b>	<b>(43,658)</b>	<b>(825)</b>	<b>(12,200)</b>	<b>(289,323)</b>	<b>(131,392)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>1,839,373</b>	<b>1,831,001</b>	<b>4,131,464</b>	<b>3,287,336</b>	<b>2,724,003</b>	<b>2,774,667</b>	<b>64,581,230</b>	<b>58,292,515</b>

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

# iSHARES VII PLC

BALANCE SHEET (continued)  
As at 31 July 2023

	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 Canada UCITS ETF	
		2023 USD'000	2022 USD'000	2023 EUR'000	2022 EUR'000	2023 EUR'000	2022 EUR'000	2023 USD'000	2022 USD'000
<b>CURRENT ASSETS</b>									
Cash		2,294	1,595	86	122	281	91	5,594	9,529
Cash equivalents		1,013	-	-	-	-	-	-	2,720
Margin cash		26	79	6	9	27	-	219	855
Receivables	11	561	38,609	1	104	11	3	1,909	19,621
Financial assets at fair value through profit or loss	4	1,009,187	881,124	32,054	36,966	190,098	140,068	1,056,866	1,579,897
<b>Total current assets</b>		<b>1,013,081</b>	<b>921,407</b>	<b>32,147</b>	<b>37,201</b>	<b>190,417</b>	<b>140,162</b>	<b>1,064,588</b>	<b>1,612,622</b>
<b>CURRENT LIABILITIES</b>									
Payables	12	(276)	(38,163)	(9)	(195)	(50)	(39)	(429)	(21,548)
Financial liabilities at fair value through profit or loss	4	-	-	-	-	-	-	-	(144)
<b>Total current liabilities</b>		<b>(276)</b>	<b>(38,163)</b>	<b>(9)</b>	<b>(195)</b>	<b>(50)</b>	<b>(39)</b>	<b>(429)</b>	<b>(21,692)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>1,012,805</b>	<b>883,244</b>	<b>32,138</b>	<b>37,006</b>	<b>190,367</b>	<b>140,123</b>	<b>1,064,159</b>	<b>1,590,930</b>

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

# iSHARES VII PLC

BALANCE SHEET (continued)  
As at 31 July 2023

	Note	iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Paris-Aligned Climate UCITS ETF		iShares MSCI EMU Small Cap UCITS ETF	
		2023	2022	2023	2022	2023	2022	2023	2022
		USD'000	USD'000	CHF'000	CHF'000	EUR'000	EUR'000	EUR'000	EUR'000
<b>CURRENT ASSETS</b>									
Cash		8,462	7,178	157	147	2,179	999	355	1,297
Cash equivalents		-	-	192	282	4,619	156	1,220	1,630
Margin cash		-	742	16	30	78	27	225	300
Receivables	11	13,214	123,919	96	62	1,120	417	3,506	1,894
Financial assets at fair value through profit or loss	4	2,355,409	1,700,111	75,915	66,025	1,031,042	501,440	539,057	561,235
<b>Total current assets</b>		<b>2,377,085</b>	<b>1,831,950</b>	<b>76,376</b>	<b>66,546</b>	<b>1,039,038</b>	<b>503,039</b>	<b>544,363</b>	<b>566,356</b>
<b>CURRENT LIABILITIES</b>									
Margin cash payable		(254)	-	-	-	-	-	-	-
Payables	12	(524)	(116,100)	(1,077)	(1,904)	(140)	(59)	(256)	(254)
Financial liabilities at fair value through profit or loss	4	-	(15)	(1)	(107)	-	-	-	-
<b>Total current liabilities</b>		<b>(778)</b>	<b>(116,115)</b>	<b>(1,078)</b>	<b>(2,011)</b>	<b>(140)</b>	<b>(59)</b>	<b>(256)</b>	<b>(254)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>2,376,307</b>	<b>1,715,835</b>	<b>75,298</b>	<b>64,535</b>	<b>1,038,898</b>	<b>502,980</b>	<b>544,107</b>	<b>566,102</b>

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

# iSHARES VII PLC

BALANCE SHEET (continued)  
As at 31 July 2023

	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	
		2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000
<b>CURRENT ASSETS</b>									
Cash		669	471	365	1,567	309	100	147	73
Cash equivalents		1,221	483	-	17,766	-	-	-	-
Margin cash		101	92	19	38	1,162	230	7	2
Receivables	11	6,759	18,743	553	930	483	279	4,200	2,974
Financial assets at fair value through profit or loss	4	194,360	211,440	496,611	497,673	162,015	101,681	81,080	54,722
<b>Total current assets</b>		<b>203,110</b>	<b>231,229</b>	<b>497,548</b>	<b>517,974</b>	<b>163,969</b>	<b>102,290</b>	<b>85,434</b>	<b>57,771</b>
<b>CURRENT LIABILITIES</b>									
Payables	12	(4,636)	(25,093)	(195)	(18,871)	(88)	(47)	(4,238)	(3,007)
Financial liabilities at fair value through profit or loss	4	(2,059)	(343)	-	-	-	(12)	-	-
<b>Total current liabilities</b>		<b>(6,695)</b>	<b>(25,436)</b>	<b>(195)</b>	<b>(18,871)</b>	<b>(88)</b>	<b>(59)</b>	<b>(4,238)</b>	<b>(3,007)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>196,415</b>	<b>205,793</b>	<b>497,353</b>	<b>499,103</b>	<b>163,881</b>	<b>102,231</b>	<b>81,196</b>	<b>54,764</b>

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

# iSHARES VII PLC

BALANCE SHEET (continued)  
As at 31 July 2023

	Note	iShares MSCI Russia ADR/GDR UCITS ETF <sup>1</sup>		iShares MSCI UK IMI ESG Leaders UCITS ETF		iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF	
		2023 USD'000	2022 USD'000	2023 GBP'000	2022 GBP'000	2023 GBP'000	2022 GBP'000	2023 GBP'000	2022 GBP'000
<b>CURRENT ASSETS</b>									
Cash		975	439	189	35	350	365	403	326
Cash equivalents		-	-	-	-	-	-	628	321
Margin cash		-	-	19	7	25	33	52	71
Receivables	11	-	-	134	100	566	1,086	353	308
Financial assets at fair value through profit or loss	4	15	52	27,718	18,916	180,076	212,510	116,357	112,801
<b>Total current assets</b>		<b>990</b>	<b>491</b>	<b>28,060</b>	<b>19,058</b>	<b>181,017</b>	<b>213,994</b>	<b>117,793</b>	<b>113,827</b>
<b>CURRENT LIABILITIES</b>									
Payables	12	(990)	(491)	(3)	(2)	(86)	(93)	(35)	(29)
Financial liabilities at fair value through profit or loss	4	-	-	-	(1)	-	-	-	(9)
<b>Total current liabilities</b>		<b>(990)</b>	<b>(491)</b>	<b>(3)</b>	<b>(3)</b>	<b>(86)</b>	<b>(93)</b>	<b>(35)</b>	<b>(38)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>-</b>	<b>-</b>	<b>28,057</b>	<b>19,055</b>	<b>180,931</b>	<b>213,901</b>	<b>117,758</b>	<b>113,789</b>

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

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

# iSHARES VII PLC

BALANCE SHEET (continued)  
As at 31 July 2023

	Note	iShares MSCI USA Small Cap ESG Enhanced UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF	
		2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 JPY'000	2022 JPY'000
<b>CURRENT ASSETS</b>									
Cash		3,920	3,129	1,042	438	15,860	28,186	59,583	149,911
Cash equivalents		-	1,836	-	221	22,077	4,527	-	-
Margin cash		219	88	2	8	1,162	156	1,721	7,897
Receivables	11	647	1,423	301	40,921	12,015	11,401	37,865	33,962
Financial assets at fair value through profit or loss	4	1,683,073	1,206,110	519,665	563,156	10,641,541	7,928,667	41,658,296	30,912,785
<b>Total current assets</b>		<b>1,687,859</b>	<b>1,212,586</b>	<b>521,010</b>	<b>604,744</b>	<b>10,692,655</b>	<b>7,972,937</b>	<b>41,757,465</b>	<b>31,104,555</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		-	-	-	-	-	(16,496)	-	-
Payables	12	(1,188)	(381)	(29)	(40,458)	(13,467)	(17,626)	(16,205)	(11,505)
Financial liabilities at fair value through profit or loss	4	-	-	-	-	(1,275)	(7,713)	-	-
<b>Total current liabilities</b>		<b>(1,188)</b>	<b>(381)</b>	<b>(29)</b>	<b>(40,458)</b>	<b>(14,742)</b>	<b>(41,835)</b>	<b>(16,205)</b>	<b>(11,505)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>1,686,671</b>	<b>1,212,205</b>	<b>520,981</b>	<b>564,286</b>	<b>10,677,913</b>	<b>7,931,102</b>	<b>41,741,260</b>	<b>31,093,050</b>

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

# iSHARES VII PLC

BALANCE SHEET (continued)  
As at 31 July 2023

		iShares Russell 1000 Growth UCITS ETF <sup>1</sup>	iShares Russell 1000 Value UCITS ETF <sup>1</sup>	iShares S&P 500 Paris-Aligned Climate UCITS ETF	
	Note	2023 USD'000	2023 USD'000	2023 USD'000	2022 USD'000
<b>CURRENT ASSETS</b>					
Cash		14	7	158	105
Cash equivalents		-	-	-	45
Margin cash		-	-	-	6
Receivables	11	2	5	86	48
Financial assets at fair value through profit or loss	4	7,874	5,242	172,897	53,213
<b>Total current assets</b>		<b>7,890</b>	<b>5,254</b>	<b>173,141</b>	<b>53,417</b>
<b>CURRENT LIABILITIES</b>					
Margin cash payable		-	-	(2)	-
Payables	12	(1)	(1)	(9)	(4)
<b>Total current liabilities</b>		<b>(1)</b>	<b>(1)</b>	<b>(11)</b>	<b>(4)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>7,889</b>	<b>5,253</b>	<b>173,130</b>	<b>53,413</b>

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

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

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

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

### 2. Significant accounting policies

#### 2.1 Basis of preparation

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

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

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

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

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

#### 2.2 Financial instruments

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

##### 2.2.1 Classification

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

##### 2.2.2 Recognition and derecognition

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

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

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



# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.2 Financial instruments (continued)

##### 2.2.3 Measurement

All financial instruments are initially recognised at fair value.

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

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

##### 2.2.4 Fair value estimation

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

- Investments in debt and equity instruments and exchange traded derivatives which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices which, for the purposes of the financial statements is in line with the valuation methodology prescribed in the Entity's prospectus. Depending on the nature of the underlying investment, the value taken could be either at the closing price, closing mid-market price or bid price on the relevant market.
- Investments in exchange traded funds ("ETFs") which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices, except where the Fund typically trades the units held at the latest NAV for that ETF. In such cases, the investment in the ETF is valued based on the latest NAV of the respective ETF.
- Investments in centrally cleared and over-the-counter ("OTC") derivatives, investee collective investment schemes ("CIS") are valued using valuation techniques.

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

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

#### 2.2.5 Financial derivative and other specific instruments

##### 2.2.5.1 Futures contracts

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

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

##### 2.2.5.2 Forward currency contracts

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

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.2 Financial instruments (continued)

##### 2.2.5 Financial derivative and other specific instruments (continued)

###### 2.2.5.3 Swaps

A swap is an individually negotiated agreement, in the OTC market, between two parties to swap one stream of payments for another. They may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps").

Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash of an amount that varies depending on the size and risk profile of the underlying swap contract.

###### 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, with original maturities of three months or less.

Bank overdrafts are classified as liabilities in the balance sheet.

###### 2.2.7 Collateral and margin cash

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

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

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

###### 2.2.8 Redeemable shares

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

The redeemable shares are redeemable at the option of the holders and do not meet the conditions set out in Section 22.4 of FRS 102, to be classified as equity and as a result are classified as financial liabilities.

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

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

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 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.

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

#### 2.4 Critical accounting estimates and judgements

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

##### 2.4.1 Assumptions and estimation uncertainties

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

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

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

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

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

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

Details of the valuation technique and the unobservable inputs used in the valuation of financial instruments are set out in the fair value hierarchy note to the financial statements.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.4 Critical accounting estimates and judgements (continued)

##### 2.4.2 Judgements

##### 2.4.2.1 Assessment as investment entities

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

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

#### 2.5 Dividend income

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

#### 2.6 Interest income and interest expense

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

#### 2.7 Securities lending income

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

#### 2.8 Fees and expenses

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

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

#### 2.9 Negative yield on financial assets

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

#### 2.10 Distributions

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

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

The Directors have implemented income equalisation arrangements to ensure that the level of income derived from investments is not affected by the issue, conversion or redemption of shares during the financial year. 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 financial year. The equalisation element of the distribution is treated as a repayment of capital.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.10 Distributions (continued)

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

#### 2.11 Taxation

##### 2.11.1 Current tax

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

##### 2.11.2 Deferred tax

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

### 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, including climate-related 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 debt instruments, equity instruments and derivatives.

A key metric used by the RQA Group to measure market risk is Value-at-Risk ("VaR") which encompasses currency, interest rate and price risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market movements in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk (continued)

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one-day period each Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk. The one-day VaR has a multi-year year look back period which encompasses market volatility caused by political, social and economic events which feed into the model. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, may adversely affect the Funds' VaR.

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

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

Fund name	2023 %	2022 %
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	0.48	0.45
iShares \$ Treasury Bond 3-7yr UCITS ETF	1.06	1.09
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	1.50	1.70
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	0.33	0.42
iShares € Govt Bond 3-7yr UCITS ETF	0.93	1.23
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	1.50	1.89
iShares Core EURO STOXX 50 UCITS ETF	2.84	4.35
iShares Core FTSE 100 UCITS ETF GBP (Acc)	2.26	3.90
iShares Core MSCI EMU UCITS ETF	2.69	4.38
iShares Core MSCI Pacific ex-Japan UCITS ETF	2.61	3.75
iShares Core S&P 500 UCITS ETF	3.39	4.20
iShares Dow Jones Industrial Average UCITS ETF	3.12	4.32
iShares FTSE Italia Mid-Small Cap UCITS ETF	2.80	4.65
iShares FTSE MIB UCITS ETF EUR (Acc)	3.23	5.23
iShares MSCI Canada UCITS ETF	2.43	4.34
iShares MSCI EM Asia UCITS ETF	2.77	4.08
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	2.70	4.39
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	2.53	4.12
iShares MSCI EMU Small Cap UCITS ETF	2.81	4.38
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	2.69	4.40
iShares MSCI Japan UCITS ETF	2.49	4.27
iShares MSCI Korea UCITS ETF USD (Acc)	3.78	5.15
iShares MSCI Mexico Capped UCITS ETF	3.37	5.06
iShares MSCI UK IMI ESG Leaders UCITS ETF	2.38	3.71
iShares MSCI UK Small Cap UCITS ETF	2.84	3.81
iShares MSCI UK UCITS ETF	2.24	3.85

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk (continued)

Fund name	2023 %	2022 %
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	3.66	5.03
iShares MSCI USA UCITS ETF	3.34	4.26
iShares NASDAQ 100 UCITS ETF	3.82	4.75
iShares Nikkei 225 UCITS ETF	2.45	4.97
iShares Russell 1000 Growth UCITS ETF <sup>1</sup>	3.70	-
iShares Russell 1000 Value UCITS ETF <sup>1</sup>	2.94	-
iShares S&P 500 Paris-Aligned Climate UCITS ETF	3.40	4.26

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

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

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

##### Exposure to foreign currency risk

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

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

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

##### Management of foreign currency risk

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

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

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

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

##### Exposure to interest rate risk

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

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk (continued)

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

###### Exposure to interest rate risk (continued)

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

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

###### Management of interest rate risk

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

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

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

##### 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, such as the COVID-19 pandemic, recessions, or other events could have a significant impact on each Fund and the market price of its investments.

###### Exposure to price risk

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

###### Management of price risk

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

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

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

### 3.3 Liquidity risk

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



# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.3 Liquidity risk (continued)

##### Exposure to liquidity risk

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

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

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

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

##### Management of liquidity risk

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

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

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

#### 3.4 Counterparty credit risk

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

##### Exposure to counterparty credit risk

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

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

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

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### Management of counterparty credit risk

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

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

There were no past due or impaired balances in relation to transactions with counterparties as at 31 July 2023 and 31 July 2022.

##### 3.4.1 FDIs

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

###### 3.4.1.1 Exchange traded FDIs

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

###### 3.4.1.2 OTC FDIs

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

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

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

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

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

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

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.1 FDIs (continued)

##### 3.4.1.2 OTC FDIs (continued)

The following table details the total number of OTC FDI counterparties each Fund is exposed to at 31 July 2023, the lowest long-term credit rating of any one counterparty (or its ultimate parent, if it is unrated), the maximum exposure to any one counterparty (which is calculated on a net basis). There was no exposure by any of the Funds to OTC FDI counterparties at 31 July 2022.

As at 31 July 2023	Currency	Total number of counterparties	Lowest credit rating of any one counterparty	Maximum exposure to any one counterparty '000	Total collateral received in relation to the maximum exposure '000
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	EUR	3	A+	104	-

##### 3.4.2 Depository

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

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

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

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

The long term credit rating of the parent company of the Depository and Sub-Custodian, State Street Corporation, as at 31 July 2023 is A (31 July 2022: 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.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.3 Securities lending (continued)

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

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 2023	31 July 2023	31 July 2022	31 July 2022
		'000	'000	'000	'000
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	USD	120,854	130,013	94,727	104,887
iShares \$ Treasury Bond 3-7yr UCITS ETF	USD	4,025,620	4,417,753	2,961,702	3,307,497
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	USD	2,157,015	2,356,125	716,822	799,688
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	EUR	826,308	874,817	505,332	540,626
iShares € Govt Bond 3-7yr UCITS ETF	EUR	181,560	193,668	109,860	117,080
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	EUR	151,107	160,953	24,002	25,245
iShares Core EURO STOXX 50 UCITS ETF	EUR	222,537	245,187	226,242	246,584
iShares Core FTSE 100 UCITS ETF GBP (Acc)	GBP	73,114	80,275	72,599	78,633
iShares Core MSCI EMU UCITS ETF	EUR	358,935	392,517	277,354	307,721
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	212,394	243,019	169,350	185,792
iShares Core S&P 500 UCITS ETF	USD	2,362,612	2,636,783	2,280,865	2,584,283
iShares Dow Jones Industrial Average UCITS ETF	USD	40,838	43,255	55,583	61,673
iShares FTSE MIB UCITS ETF EUR (Acc)	EUR	20,099	21,941	28,148	31,180
iShares MSCI Canada UCITS ETF	USD	213,418	234,475	306,383	346,147
iShares MSCI EM Asia UCITS ETF	USD	244,553	270,563	178,361	198,754
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	CHF	5,707	6,329	10,344	11,524
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	EUR	99,393	109,809	44,714	49,169
iShares MSCI EMU Small Cap UCITS ETF	EUR	173,201	190,344	183,231	203,949
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	USD	32,650	36,042	36,013	39,599
iShares MSCI Japan UCITS ETF	USD	130,249	144,463	124,321	136,379
iShares MSCI Korea UCITS ETF USD (Acc)	USD	12,105	13,466	7,448	8,151
iShares MSCI UK IMI ESG Leaders UCITS ETF	GBP	2,351	2,632	971	1,072
iShares MSCI UK Small Cap UCITS ETF	GBP	37,644	40,809	30,785	32,804
iShares MSCI UK UCITS ETF	GBP	3,766	4,075	6,467	6,961

# 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 2023	31 July 2023	31 July 2022	31 July 2022
		'000	'000	'000	'000
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	USD	367,730	407,769	190,430	211,318
iShares MSCI USA UCITS ETF	USD	11,182	12,266	12,480	13,795
iShares NASDAQ 100 UCITS ETF	USD	168,989	186,637	99,967	110,278
iShares Nikkei 225 UCITS ETF	JPY	13,155,388	14,608,729	9,439,431	10,351,940
iShares S&P 500 Paris-Aligned Climate UCITS ETF	USD	3,663	4,049	-	-

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 2023 and 31 July 2022, all collateral received consists of securities admitted to or dealt on a regulated market.

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

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

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

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

As at 31 July 2023	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	USD	100.00	-	-	100.00
iShares \$ Treasury Bond 3-7yr UCITS ETF	USD	100.00	-	-	100.00
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	USD	100.00	-	-	100.00
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	EUR	100.00	-	-	100.00
iShares € Govt Bond 3-7yr UCITS ETF	EUR	100.00	-	-	100.00
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	EUR	100.00	-	-	100.00

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

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

As at 31 July 2022	Currency	Investment grade % of debt instruments	Non-Investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	USD	100.00	-	-	100.00
iShares \$ Treasury Bond 3-7yr UCITS ETF	USD	100.00	-	-	100.00
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	USD	100.00	-	-	100.00
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	EUR	100.00	-	-	100.00
iShares € Govt Bond 3-7yr UCITS ETF	EUR	100.00	-	-	100.00
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	EUR	100.00	-	-	100.00

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

### 4. Fair value hierarchy

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

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

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

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

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

- (i) for debt and equity instruments, the use of quoted market prices or dealer quotes for similar instruments;

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

- (ii) for investments which are a share of participation in an investee collective investment scheme ("CIS") and investments in ETFs where the Fund typically trades the units held at the latest NAV for that ETF, are valued at the unaudited NAV, and where available the independently audited NAV, on the valuation date of such unit of participation as calculated by the administrator of the investee CIS and ETF and in accordance with the requirements of the scheme of which the relevant investment is a share of participation. The unaudited NAV of the underlying investee CIS and ETF is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS and ETF. The unaudited NAV of the underlying investee CIS and ETF may be subject to adjustments upon issuance of their respective independently audited financial statements and such adjustments may be material to the Fund's financial statements;
- (iii) for foreign equities, using independent fair value adjustment factors to reflect the difference between the last market close and the valuation point of each Fund;
- (iv) for defaulted debt instruments, the use of recent transactions and/or defaulted equity instruments for which market data is unavailable;
- (v) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;
- (vi) for total return swaps, the value of the estimated cash flows based on the market value of the underlying reference assets or index at the balance sheet date;
- (vii) for inflation swaps, the present value of the estimated future cash flows based on observable yield curves. Certain zero coupon inflation swaps may be valued using a single quote from the swap counterparty, where the model and inputs are not market observable;
- (viii) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date;
- (ix) for foreign currency options, option pricing models; and
- (x) for other financial instruments, discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were either not market observable or adjusted for counterparty or own credit risk, or certain CISs which have gates or redemption restrictions imposed or that can't be redeemed within 90 days, are included in level 3.

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

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

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 31 July 2023 and 31 July 2022:

31 July 2023

<b>Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	544,968	-	544,968
<b>Total</b>	<b>-</b>	<b>544,968</b>	<b>-</b>	<b>544,968</b>
<b>iShares \$ Treasury Bond 3-7yr UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	6,041,113	-	6,041,113
- Forward currency contracts	-	18,229	-	18,229
<b>Total</b>	<b>-</b>	<b>6,059,342</b>	<b>-</b>	<b>6,059,342</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(663)	-	(663)
<b>Total</b>	<b>-</b>	<b>(663)</b>	<b>-</b>	<b>(663)</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	-	2,944,478	-	2,944,478
<b>Total</b>	<b>-</b>	<b>2,944,478</b>	<b>-</b>	<b>2,944,478</b>
<b>iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	1,548,242	-	1,548,242
<b>Total</b>	<b>-</b>	<b>1,548,242</b>	<b>-</b>	<b>1,548,242</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	-	669,263	-	669,263
<b>Total</b>	<b>-</b>	<b>669,263</b>	<b>-</b>	<b>669,263</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	-	404,149	-	404,149
<b>Total</b>	<b>-</b>	<b>404,149</b>	<b>-</b>	<b>404,149</b>



# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2023 (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	3,545,360	-	-	3,545,360
- Futures contracts	601	-	-	601
<b>Total</b>	<b>3,545,961</b>	<b>-</b>	<b>-</b>	<b>3,545,961</b>
<b>iShares Core FTSE 100 UCITS ETF GBP (Acc)</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>
Financial assets at fair value through profit or loss				
- Equities	1,824,584	-	5	1,824,589
- Futures contracts	228	-	-	228
<b>Total</b>	<b>1,824,812</b>	<b>-</b>	<b>5</b>	<b>1,824,817</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	4,110,294	-	-	4,110,294
- Futures contracts	580	-	-	580
- Forward currency contracts	-	6,052	-	6,052
<b>Total</b>	<b>4,110,874</b>	<b>6,052</b>	<b>-</b>	<b>4,116,926</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(5,132)	-	(5,132)
<b>Total</b>	<b>-</b>	<b>(5,132)</b>	<b>-</b>	<b>(5,132)</b>
<b>iShares Core MSCI Pacific ex-Japan UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	2,711,582	-	-	2,711,582
- Futures contracts	359	-	-	359
<b>Total</b>	<b>2,711,941</b>	<b>-</b>	<b>-</b>	<b>2,711,941</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	64,462,765	-	-	64,462,765
- Futures contracts	1,941	-	-	1,941
- Forward currency contracts	-	49,623	-	49,623
<b>Total</b>	<b>64,464,706</b>	<b>49,623</b>	<b>-</b>	<b>64,514,329</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(1,636)	-	(1,636)
<b>Total</b>	<b>-</b>	<b>(1,636)</b>	<b>-</b>	<b>(1,636)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2023 (continued)

<b>Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares Dow Jones Industrial Average UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	1,009,041	-	-	1,009,041
- Futures contracts	146	-	-	146
<b>Total</b>	<b>1,009,187</b>	<b>-</b>	<b>-</b>	<b>1,009,187</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	32,049	-	2	32,051
- Warrants	-	-	-	-
- Futures contracts	3	-	-	3
<b>Total</b>	<b>32,052</b>	<b>-</b>	<b>2</b>	<b>32,054</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	190,089	-	-	190,089
- Futures contracts	9	-	-	9
<b>Total</b>	<b>190,098</b>	<b>-</b>	<b>-</b>	<b>190,098</b>
<b>iShares MSCI Canada UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	1,056,682	-	-	1,056,682
- Futures contracts	184	-	-	184
<b>Total</b>	<b>1,056,866</b>	<b>-</b>	<b>-</b>	<b>1,056,866</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	2,204,719	-	2,980	2,207,699
- ETFs	-	146,673	-	146,673
- Futures contracts	1,037	-	-	1,037
<b>Total</b>	<b>2,205,756</b>	<b>146,673</b>	<b>2,980</b>	<b>2,355,409</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2023 (continued)

<b>Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares MSCI EMU CHF Hedged UCITS ETF (Acc)</b>	<b>CHF'000</b>	<b>CHF'000</b>	<b>CHF'000</b>	<b>CHF'000</b>
Financial assets at fair value through profit or loss				
- Equities	74,487	-	-	74,487
- Futures contracts	13	-	-	13
- Forward currency contracts	-	1,415	-	1,415
<b>Total</b>	<b>74,500</b>	<b>1,415</b>	<b>-</b>	<b>75,915</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(1)	-	(1)
<b>Total</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>
<b>iShares MSCI EMU Paris-Aligned Climate UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss				
- Equities	1,030,839	-	-	1,030,839
- Total return swaps	-	139	-	139
- Futures contracts	64	-	-	64
<b>Total</b>	<b>1,030,903</b>	<b>139</b>	<b>-</b>	<b>1,031,042</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	538,900	-	8	538,908
- Rights	-	-	-	-
- Warrants	-	-	-	-
- Futures contracts	149	-	-	149
<b>Total</b>	<b>539,049</b>	<b>-</b>	<b>8</b>	<b>539,057</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	194,321	-	-	194,321
- Futures contracts	35	-	-	35
- Forward currency contracts	-	4	-	4
<b>Total</b>	<b>194,356</b>	<b>4</b>	<b>-</b>	<b>194,360</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(2,059)	-	(2,059)
<b>Total</b>	<b>-</b>	<b>(2,059)</b>	<b>-</b>	<b>(2,059)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2023 (continued)

<b>Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares MSCI Japan UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	496,597	-	-	496,597
- Futures contracts	14	-	-	14
<b>Total</b>	<b>496,611</b>	<b>-</b>	<b>-</b>	<b>496,611</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	161,995	-	-	161,995
- Futures contracts	20	-	-	20
<b>Total</b>	<b>162,015</b>	<b>-</b>	<b>-</b>	<b>162,015</b>
<b>iShares MSCI Mexico Capped UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	81,080	-	-	81,080
- Futures contracts	-	-	-	-
<b>Total</b>	<b>81,080</b>	<b>-</b>	<b>-</b>	<b>81,080</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	-	-	15	15
<b>Total</b>	<b>-</b>	<b>-</b>	<b>15</b>	<b>15</b>
<b>iShares MSCI UK IMI ESG Leaders UCITS ETF</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>
Financial assets at fair value through profit or loss				
- Equities	27,717	-	-	27,717
- Futures contracts	1	-	-	1
<b>Total</b>	<b>27,718</b>	<b>-</b>	<b>-</b>	<b>27,718</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	179,900	-	145	180,045
- Futures contracts	31	-	-	31
<b>Total</b>	<b>179,931</b>	<b>-</b>	<b>145</b>	<b>180,076</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2023 (continued)

<b>Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</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	116,338	-	-	116,338
- Futures contracts	19	-	-	19
<b>Total</b>	<b>116,357</b>	<b>-</b>	<b>-</b>	<b>116,357</b>
<b>iShares MSCI USA Small Cap ESG Enhanced UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	1,682,917	-	118	1,683,035
- Futures contracts	38	-	-	38
<b>Total</b>	<b>1,682,955</b>	<b>-</b>	<b>118</b>	<b>1,683,073</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	519,602	-	-	519,602
- Futures contracts	63	-	-	63
<b>Total</b>	<b>519,665</b>	<b>-</b>	<b>-</b>	<b>519,665</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	10,634,279	-	-	10,634,279
- Futures contracts	830	-	-	830
- Forward currency contracts	-	6,432	-	6,432
<b>Total</b>	<b>10,635,109</b>	<b>6,432</b>	<b>-</b>	<b>10,641,541</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(1,275)	-	(1,275)
<b>Total</b>	<b>-</b>	<b>(1,275)</b>	<b>-</b>	<b>(1,275)</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	41,656,044	-	-	41,656,044
- Futures contracts	2,252	-	-	2,252
<b>Total</b>	<b>41,658,296</b>	<b>-</b>	<b>-</b>	<b>41,658,296</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2023 (continued)

<b>Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares Russell 1000 Growth UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	7,874	-	-	7,874
<b>Total</b>	<b>7,874</b>	<b>-</b>	<b>-</b>	<b>7,874</b>

<b>iShares Russell 1000 Value 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	5,242	-	-	5,242
<b>Total</b>	<b>5,242</b>	<b>-</b>	<b>-</b>	<b>5,242</b>

<b>iShares S&amp;P 500 Paris-Aligned Climate UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	172,888	-	-	172,888
- Futures contracts	9	-	-	9
<b>Total</b>	<b>172,897</b>	<b>-</b>	<b>-</b>	<b>172,897</b>

31 July 2022

<b>Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	595,215	-	595,215
<b>Total</b>	<b>-</b>	<b>595,215</b>	<b>-</b>	<b>595,215</b>

<b>iShares \$ Treasury Bond 3-7yr UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	6,002,667	-	6,002,667
- Forward currency contracts	-	13,051	-	13,051
<b>Total</b>	<b>-</b>	<b>6,015,718</b>	<b>-</b>	<b>6,015,718</b>

Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(9,306)	-	(9,306)
<b>Total</b>	<b>-</b>	<b>(9,306)</b>	<b>-</b>	<b>(9,306)</b>

<b>iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	1,717,096	-	1,717,096
<b>Total</b>	<b>-</b>	<b>1,717,096</b>	<b>-</b>	<b>1,717,096</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2022 (continued)

<b>Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	1,034,143	-	1,034,143
<b>Total</b>	<b>-</b>	<b>1,034,143</b>	<b>-</b>	<b>1,034,143</b>
<b>iShares € Govt Bond 3-7yr UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	408,283	-	408,283
<b>Total</b>	<b>-</b>	<b>408,283</b>	<b>-</b>	<b>408,283</b>
<b>iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	93,827	-	93,827
<b>Total</b>	<b>-</b>	<b>93,827</b>	<b>-</b>	<b>93,827</b>
<b>iShares Core EURO STOXX 50 UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss				
- Equities	3,417,622	-	-	3,417,622
- Futures contracts	975	-	-	975
<b>Total</b>	<b>3,418,597</b>	<b>-</b>	<b>-</b>	<b>3,418,597</b>
<b>iShares Core FTSE 100 UCITS ETF GBP (Acc)</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>
Financial assets at fair value through profit or loss				
- Equities	1,815,210	-	4	1,815,214
<b>Total</b>	<b>1,815,210</b>	<b>-</b>	<b>4</b>	<b>1,815,214</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(56)	-	-	(56)
<b>Total</b>	<b>(56)</b>	<b>-</b>	<b>-</b>	<b>(56)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2022 (continued)

<b>Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares Core MSCI EMU UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss				
- Equities	3,280,688	-	-	3,280,688
- Futures contracts	1,183	-	-	1,183
- Forward currency contracts	-	19,742	-	19,742
<b>Total</b>	<b>3,281,871</b>	<b>19,742</b>	<b>-</b>	<b>3,301,613</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(745)	-	(745)
<b>Total</b>	<b>-</b>	<b>(745)</b>	<b>-</b>	<b>(745)</b>
<b>iShares Core MSCI Pacific ex-Japan UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	2,768,072	-	-	2,768,072
- Futures contracts	208	-	-	208
<b>Total</b>	<b>2,768,280</b>	<b>-</b>	<b>-</b>	<b>2,768,280</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(29)	-	-	(29)
<b>Total</b>	<b>(29)</b>	<b>-</b>	<b>-</b>	<b>(29)</b>
<b>iShares Core S&amp;P 500 UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	58,189,868	-	-	58,189,868
- Futures contracts	5,937	-	-	5,937
- Forward currency contracts	-	7,774	-	7,774
<b>Total</b>	<b>58,195,805</b>	<b>7,774</b>	<b>-</b>	<b>58,203,579</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(7,204)	-	(7,204)
<b>Total</b>	<b>-</b>	<b>(7,204)</b>	<b>-</b>	<b>(7,204)</b>
<b>iShares Dow Jones Industrial Average UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	881,086	-	-	881,086
- Futures contracts	38	-	-	38
<b>Total</b>	<b>881,124</b>	<b>-</b>	<b>-</b>	<b>881,124</b>



# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2022 (continued)

<b>Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares FTSE Italia Mid-Small Cap UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss				
- Equities	36,960	-	2	36,962
- Rights	-	-	-	-
- Warrants	-	-	-	-
- Futures contracts	4	-	-	4
<b>Total</b>	<b>36,964</b>	<b>-</b>	<b>2</b>	<b>36,966</b>
<b>iShares FTSE MIB UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss				
- Equities	140,068	-	-	140,068
<b>Total</b>	<b>140,068</b>	<b>-</b>	<b>-</b>	<b>140,068</b>
<b>iShares MSCI Canada UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	1,579,897	-	-	1,579,897
<b>Total</b>	<b>1,579,897</b>	<b>-</b>	<b>-</b>	<b>1,579,897</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(144)	-	-	(144)
<b>Total</b>	<b>(144)</b>	<b>-</b>	<b>-</b>	<b>(144)</b>
<b>iShares MSCI EM Asia UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	1,581,995	-	486	1,582,481
- ETFs	-	117,623	-	117,623
- Rights	-	-	7	7
<b>Total</b>	<b>1,581,995</b>	<b>117,623</b>	<b>493</b>	<b>1,700,111</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(15)	-	-	(15)
<b>Total</b>	<b>(15)</b>	<b>-</b>	<b>-</b>	<b>(15)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2022 (continued)

<b>Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares MSCI EMU CHF Hedged UCITS ETF (Acc)</b>	<b>CHF'000</b>	<b>CHF'000</b>	<b>CHF'000</b>	<b>CHF'000</b>
Financial assets at fair value through profit or loss				
- Equities	64,052	-	-	64,052
- Futures contracts	31	-	-	31
- Forward currency contracts	-	1,942	-	1,942
<b>Total</b>	<b>64,083</b>	<b>1,942</b>	<b>-</b>	<b>66,025</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(107)	-	(107)
<b>Total</b>	<b>-</b>	<b>(107)</b>	<b>-</b>	<b>(107)</b>
<b>iShares MSCI EMU Paris-Aligned Climate UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss				
- Equities	501,364	-	-	501,364
- Futures contracts	76	-	-	76
<b>Total</b>	<b>501,440</b>	<b>-</b>	<b>-</b>	<b>501,440</b>
<b>iShares MSCI EMU Small Cap UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss				
- Equities	560,909	-	-	560,909
- Warrants	-	-	4	4
- Futures contracts	322	-	-	322
<b>Total</b>	<b>561,231</b>	<b>-</b>	<b>4</b>	<b>561,235</b>
<b>iShares MSCI EMU USD Hedged UCITS ETF (Acc)</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	205,553	-	-	205,553
- Futures contracts	113	-	-	113
- Forward currency contracts	-	5,774	-	5,774
<b>Total</b>	<b>205,666</b>	<b>5,774</b>	<b>-</b>	<b>211,440</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(343)	-	(343)
<b>Total</b>	<b>-</b>	<b>(343)</b>	<b>-</b>	<b>(343)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2022 (continued)

<b>Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares MSCI Japan UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	497,668	-	-	497,668
- Futures contracts	5	-	-	5
<b>Total</b>	<b>497,673</b>	<b>-</b>	<b>-</b>	<b>497,673</b>
<b>iShares MSCI Korea UCITS ETF USD (Acc)</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	101,681	-	-	101,681
- Futures contracts	-	-	-	-
<b>Total</b>	<b>101,681</b>	<b>-</b>	<b>-</b>	<b>101,681</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(12)	-	-	(12)
<b>Total</b>	<b>(12)</b>	<b>-</b>	<b>-</b>	<b>(12)</b>
<b>iShares MSCI Mexico Capped UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	54,722	-	-	54,722
<b>Total</b>	<b>54,722</b>	<b>-</b>	<b>-</b>	<b>54,722</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>iShares MSCI Russia ADR/GDR UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	-	-	52	52
<b>Total</b>	<b>-</b>	<b>-</b>	<b>52</b>	<b>52</b>
<b>iShares MSCI UK IMI ESG Leaders UCITS ETF</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>
Financial assets at fair value through profit or loss				
- Equities	18,913	-	-	18,913
- Futures contracts	3	-	-	3
<b>Total</b>	<b>18,916</b>	<b>-</b>	<b>-</b>	<b>18,916</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(1)	-	-	(1)
<b>Total</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>(1)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2022 (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	212,425	-	-	212,425
- Futures contracts	81	-	-	81
- Forward currency contracts	-	4	-	4
<b>Total</b>	<b>212,506</b>	<b>4</b>	<b>-</b>	<b>212,510</b>
<b>iShares MSCI UK UCITS ETF</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>
Financial assets at fair value through profit or loss				
- Equities	112,801	-	-	112,801
<b>Total</b>	<b>112,801</b>	<b>-</b>	<b>-</b>	<b>112,801</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(9)	-	-	(9)
<b>Total</b>	<b>(9)</b>	<b>-</b>	<b>-</b>	<b>(9)</b>
<b>iShares MSCI USA Small Cap ESG Enhanced UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	1,205,756	-	10	1,205,766
- Futures contracts	344	-	-	344
<b>Total</b>	<b>1,206,100</b>	<b>-</b>	<b>10</b>	<b>1,206,110</b>
<b>iShares MSCI USA UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	563,105	-	-	563,105
- Futures contracts	51	-	-	51
<b>Total</b>	<b>563,156</b>	<b>-</b>	<b>-</b>	<b>563,156</b>
<b>iShares NASDAQ 100 UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	7,927,302	-	-	7,927,302
- Futures contracts	637	-	-	637
- Forward currency contracts	-	728	-	728
<b>Total</b>	<b>7,927,939</b>	<b>728</b>	<b>-</b>	<b>7,928,667</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(7,713)	-	(7,713)
<b>Total</b>	<b>-</b>	<b>(7,713)</b>	<b>-</b>	<b>(7,713)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2022 (continued)

<b>Fund name</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares Nikkei 225 UCITS ETF</b>	<b>JPY'000</b>	<b>JPY'000</b>	<b>JPY'000</b>	<b>JPY'000</b>
Financial assets at fair value through profit or loss				
- Equities	30,910,940	-	-	30,910,940
- Futures contracts	1,845	-	-	1,845
<b>Total</b>	<b>30,912,785</b>	<b>-</b>	<b>-</b>	<b>30,912,785</b>
<b>iShares S&amp;P 500 Paris-Aligned Climate UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	53,209	-	-	53,209
- Futures contracts	4	-	-	4
<b>Total</b>	<b>53,213</b>	<b>-</b>	<b>-</b>	<b>53,213</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income

For the financial year ended 31 July 2023

	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)	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR'000	EUR'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Interest income on cash and cash equivalents	4,687	477	53	6	453	77	278	26
Interest income on debt instruments	263,841	69,563	16,044	3,682	162,893	56,084	75,112	15,746
Dividend income	1,579,415	1,435,064	-	-	-	-	-	-
Securities lending income	15,146	12,047	80	60	2,137	996	1,073	411
Management fee rebate	464	397	-	-	-	-	-	-
Swap interest income	415	-	-	-	-	-	-	-
<b>Total</b>	<b>1,863,968</b>	<b>1,517,548</b>	<b>16,177</b>	<b>3,748</b>	<b>165,483</b>	<b>57,157</b>	<b>76,463</b>	<b>16,183</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	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Interest income on cash and cash equivalents	-	-	-	-	-	-	64	79
Interest income on debt instruments	20,176	366	7,847	1,080	5,399	333	-	-
Dividend income	-	-	-	-	-	-	116,688	126,095
Securities lending income	481	174	144	82	99	21	297	369
<b>Total</b>	<b>20,657</b>	<b>540</b>	<b>7,991</b>	<b>1,162</b>	<b>5,498</b>	<b>354</b>	<b>117,049</b>	<b>126,543</b>

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# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income (continued)

For the financial year ended 31 July 2023 (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	
	2023 GBP'000	2022 GBP'000	2023 EUR'000	2022 EUR'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000
Interest income on cash and cash equivalents	156	39	105	-	90	6	2,870	196
Dividend income	67,704	67,057	121,613	108,775	123,970	118,963	952,899	832,077
Securities lending income	102	83	497	568	295	400	2,348	1,544
<b>Total</b>	<b>67,962</b>	<b>67,179</b>	<b>122,215</b>	<b>109,343</b>	<b>124,355</b>	<b>119,369</b>	<b>958,117</b>	<b>833,817</b>

	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Canada UCITS ETF	
	2023 USD'000	2022 USD'000	2023 EUR'000	2022 EUR'000	2023 EUR'000	2022 EUR'000	2023 USD'000	2022 USD'000
Interest income on cash and cash equivalents	82	9	-	-	4	-	25	12
Dividend income	19,831	15,896	1,117	1,363	5,919	13,600	45,638	38,504
Securities lending income	92	30	-	-	52	83	2,291	1,778
<b>Total</b>	<b>20,005</b>	<b>15,935</b>	<b>1,117</b>	<b>1,363</b>	<b>5,975</b>	<b>13,683</b>	<b>47,954</b>	<b>40,294</b>

	iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Paris-Aligned Climate UCITS ETF		iShares MSCI EMU Small Cap UCITS ETF	
	2023 USD'000	2022 USD'000	2023 CHF'000	2022 CHF'000	2023 EUR'000	2022 EUR'000	2023 EUR'000	2022 EUR'000
Interest income on cash and cash equivalents	100	4	-	-	8	-	6	-
Dividend income	49,265	39,370	2,204	2,144	21,810	11,621	16,743	20,326
Securities lending income	1,641	2,543	15	13	68	5	1,064	1,417
Management fee rebate	512	442	-	-	-	-	-	-
Swap interest income	-	-	-	-	415	-	-	-
<b>Total</b>	<b>51,518</b>	<b>42,359</b>	<b>2,219</b>	<b>2,157</b>	<b>22,301</b>	<b>11,626</b>	<b>17,813</b>	<b>21,743</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income (continued)

For the financial year ended 31 July 2023 (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	
	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000
Interest income on cash and cash equivalents	4	-	8	2	56	1	2	1
Dividend income	6,834	6,999	11,660	13,654	5,113	2,824	2,840	2,194
Securities lending income	52	48	183	210	59	56	-	-
<b>Total</b>	<b>6,890</b>	<b>7,047</b>	<b>11,851</b>	<b>13,866</b>	<b>5,228</b>	<b>2,881</b>	<b>2,842</b>	<b>2,195</b>

	iShares MSCI Russia ADR/GDR UCITS ETF <sup>1</sup>		iShares MSCI UK IMI ESG Leaders UCITS ETF		iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF	
	2023 USD'000	2022 USD'000	2023 GBP'000	2022 GBP'000	2023 GBP'000	2022 GBP'000	2023 GBP'000	2022 GBP'000
Interest income on cash and cash equivalents	4	6	1	-	12	1	15	1
Dividend income	-	7,517	837	467	6,162	8,794	5,205	4,789
Securities lending income	-	-	2	-	92	184	4	3
<b>Total</b>	<b>4</b>	<b>7,523</b>	<b>840</b>	<b>467</b>	<b>6,266</b>	<b>8,979</b>	<b>5,224</b>	<b>4,793</b>

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

	iShares MSCI USA Small Cap ESG Enhanced UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF	
	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 JPY'000	2022 JPY'000
Interest income on cash and cash equivalents	106	10	18	2	572	31	8	1
Dividend income	20,173	17,673	8,052	12,266	72,238	61,805	665,245	684,299
Securities lending income	1,157	614	24	31	1,926	1,198	11,967	12,325
<b>Total</b>	<b>21,436</b>	<b>18,297</b>	<b>8,094</b>	<b>12,299</b>	<b>74,736</b>	<b>63,034</b>	<b>677,220</b>	<b>696,625</b>



# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income (continued)

For the financial year ended 31 July 2023 (continued)

	iShares Russell 1000 Growth UCITS ETF <sup>1</sup>	iShares Russell 1000 Value UCITS ETF <sup>1</sup>	iShares S&P 500 Paris-Aligned Climate UCITS ETF	
	2023 USD'000	2023 USD'000	2023 USD'000	2022 USD'000
Interest income on cash and cash equivalents	-	-	7	-
Dividend income	3	10	1,110	253
Securities lending income	-	-	1	-
<b>Total</b>	<b>3</b>	<b>10</b>	<b>1,118</b>	<b>253</b>

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

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses

The Entity employs an "all in one" fee structure for its Funds, with each Fund paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the TER). Where a Fund has multiple share classes, any fees, operating costs and expenses which are attributable to a particular share class (rather than the entire Fund) will be deducted from the assets notionally allocated by each Fund to that share class. The TER is calculated in accordance with the CESR/10-674 Committee of European Securities Regulators ("CESR") (European Securities and Markets Authority's ("ESMA") precursor) guidelines on the methodology for calculation of the ongoing charges figure in the KIID or the product page of the website at [www.ishares.com](http://www.ishares.com).

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

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

The Manager is entitled to an annual fee at rates not exceeding those set out on the following table. These rates are the maximum fee rates as at 31 July 2023:

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

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

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

Fund name <sup>1</sup>	Share class	TER (%)	
		Currency hedged share classes	Unhedged share classes
iShares Dow Jones Industrial Average UCITS ETF	USD (Acc)	-	0.33
iShares FTSE Italia Mid-Small Cap UCITS ETF	EUR (Acc)	-	0.33
iShares FTSE MIB UCITS ETF EUR (Acc)	EUR (Acc)	-	0.33
iShares MSCI Canada UCITS ETF	USD (Acc)	-	0.48
iShares MSCI EM Asia UCITS ETF	USD (Acc)	-	0.20
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	CHF (Acc)	0.38	-
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	EUR (Dist)	-	0.15
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	EUR (Acc)	-	0.15
iShares MSCI EMU Small Cap UCITS ETF	EUR (Acc)	-	0.58
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	USD (Acc)	0.38	-
iShares MSCI Japan UCITS ETF	USD (Acc)	-	0.48
iShares MSCI Korea UCITS ETF USD (Acc)	USD (Acc)	-	0.65
iShares MSCI Mexico Capped UCITS ETF	USD (Acc)	-	0.65
iShares MSCI UK IMI ESG Leaders UCITS ETF	GBP (Dist)	-	0.15
iShares MSCI UK Small Cap UCITS ETF	GBP (Acc)	-	0.58
iShares MSCI UK UCITS ETF	GBP (Acc)	-	0.33
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	USD (Acc)	-	0.43
iShares MSCI USA UCITS ETF	USD (Acc)	-	0.07
iShares NASDAQ 100 UCITS ETF	USD (Acc)	-	0.33
iShares NASDAQ 100 UCITS ETF <sup>2</sup>	EUR Hedged (Acc)	0.36	-
iShares Nikkei 225 UCITS ETF	JPY (Acc)	-	0.48
iShares Russell 1000 Growth UCITS ETF <sup>3</sup>	USD (Acc)	-	0.18
iShares Russell 1000 Value UCITS ETF <sup>3</sup>	USD (Acc)	-	0.18
iShares S&P 500 Paris-Aligned Climate UCITS ETF	USD (Dist)	-	0.07
iShares S&P 500 Paris-Aligned Climate UCITS ETF	USD (Acc)	-	0.07

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

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

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

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.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

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

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 2023

	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)	
	2023 EUR'000	2022 EUR'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000
Net realised gains/(losses) on investments in securities	1,882,584	2,816,033	(18,506)	(3,467)	(221,963)	(78,822)	(71,181)	(27,674)
Net realised gains/(losses) on financial derivative instruments	(12,611)	(145,305)	-	-	(251)	191	(3)	1
Net change in unrealised gains/(losses) on investments in securities	7,173,213	(10,063,717)	2,168	(14,276)	(141,301)	(185,588)	(117,037)	(36,310)
Net change in unrealised gains/(losses) on financial derivative instruments	45,512	13,106	-	-	13,822	3,844	-	-
Net gains/(losses) on foreign exchange on other instruments	80,063	(145,517)	6	(1)	66,714	(122,464)	1	-
<b>Total</b>	<b>9,168,761</b>	<b>(7,525,400)</b>	<b>(16,332)</b>	<b>(17,744)</b>	<b>(282,979)</b>	<b>(382,839)</b>	<b>(188,220)</b>	<b>(63,983)</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	
	2023 EUR'000	2022 EUR'000	2023 EUR'000	2022 EUR'000	2023 EUR'000	2022 EUR'000	2023 EUR'000	2022 EUR'000
Net realised gains/(losses) on investments in securities	(26,223)	(2,685)	(15,498)	(6,584)	(12,950)	(7,144)	122,188	84,304
Net realised gains/(losses) on financial derivative instruments	(1)	-	-	-	-	-	3,381	(2,733)
Net change in unrealised gains/(losses) on investments in securities	(6,449)	(9,596)	(16,812)	(16,354)	(14,306)	(6,366)	461,373	(460,109)
Net change in unrealised gains/(losses) on financial derivative instruments	-	-	-	-	-	-	(373)	846
Net gains/(losses) on foreign exchange on other instruments	(2)	-	4	-	-	-	(60)	191
<b>Total</b>	<b>(32,675)</b>	<b>(12,281)</b>	<b>(32,306)</b>	<b>(22,938)</b>	<b>(27,256)</b>	<b>(13,510)</b>	<b>586,509</b>	<b>(377,501)</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 2023 (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	
	2023 GBP'000	2022 GBP'000	2023 EUR'000	2022 EUR'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000
Net realised gains/(losses) on investments in securities	11,402	29,830	23,158	69,785	(7,696)	5,785	1,456,011	2,066,963
Net realised gains/(losses) on financial derivative instruments	(1,845)	(596)	3,102	34	365	3,067	(22,184)	(202,251)
Net change in unrealised gains/(losses) on investments in securities	41,529	59,113	467,262	(496,391)	71,307	(440,888)	5,068,092	(5,703,485)
Net change in unrealised gains/(losses) on financial derivative instruments	284	21	(18,680)	18,185	180	150	43,421	(5,814)
Net gains/(losses) on foreign exchange on other instruments	235	184	2,698	59,489	(33,438)	(21,188)	124,069	(17,126)
<b>Total</b>	<b>51,605</b>	<b>88,552</b>	<b>477,540</b>	<b>(348,898)</b>	<b>30,718</b>	<b>(453,074)</b>	<b>6,669,409</b>	<b>(3,861,713)</b>

	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Canada UCITS ETF	
	2023 USD'000	2022 USD'000	2023 EUR'000	2022 EUR'000	2023 EUR'000	2022 EUR'000	2023 USD'000	2022 USD'000
Net realised gains/(losses) on investments in securities	13,736	24,796	(915)	(59)	(526)	10,732	46,704	37,017
Net realised gains/(losses) on financial derivative instruments	(474)	(457)	(24)	17	38	126	1,018	2,189
Net change in unrealised gains/(losses) on investments in securities	61,911	(71,155)	2,344	(8,339)	36,724	(41,075)	2,111	(157,403)
Net change in unrealised gains/(losses) on financial derivative instruments	108	3	(1)	1	8	(25)	328	(196)
Net gains/(losses) on foreign exchange on other instruments	6	(2)	-	-	(3)	(7)	(40,291)	(2,487)
<b>Total</b>	<b>75,287</b>	<b>(46,815)</b>	<b>1,404</b>	<b>(8,380)</b>	<b>36,241</b>	<b>(30,249)</b>	<b>9,870</b>	<b>(120,880)</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 2023 (continued)

	iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Paris-Aligned Climate UCITS ETF		iShares MSCI EMU Small Cap UCITS ETF	
	2023 USD'000	2022 USD'000	2023 CHF'000	2022 CHF'000	2023 EUR'000	2022 EUR'000	2023 EUR'000	2022 EUR'000
Net realised gains/(losses) on investments in securities	(35,216)	(16,073)	471	1,150	(8,186)	1,412	(10,992)	68,244
Net realised gains/(losses) on financial derivative instruments	18	284	1,102	6,753	(565)	(118)	374	(1,030)
Net change in unrealised gains/(losses) on investments in securities	125,562	(399,116)	8,364	(15,934)	67,343	(46,114)	33,951	(165,653)
Net change in unrealised gains/(losses) on financial derivative instruments	1,051	489	(18)	31	126	77	(173)	273
Net gains/(losses) on foreign exchange on other instruments	(15,980)	(5,297)	(1,280)	(639)	2	(8)	(10)	512
<b>Total</b>	<b>75,435</b>	<b>(419,713)</b>	<b>8,639</b>	<b>(8,639)</b>	<b>58,720</b>	<b>(44,751)</b>	<b>23,150</b>	<b>(97,654)</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	
	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000
Net realised gains/(losses) on investments in securities	14,764	226	15,878	9,108	41,462	6,700	2,291	5,810
Net realised gains/(losses) on financial derivative instruments	(7,725)	35,439	2,174	2,621	(253)	(117)	(1,165)	133
Net change in unrealised gains/(losses) on investments in securities	47,639	(56,529)	60,172	(88,701)	39,119	(57,569)	16,455	(8,578)
Net change in unrealised gains/(losses) on financial derivative instruments	(79)	103	9	32	32	11	-	(1)
Net gains/(losses) on foreign exchange on other instruments	(12,690)	(3,343)	(28,717)	(18,128)	12,762	(4,981)	3,282	(519)
<b>Total</b>	<b>41,909</b>	<b>(24,104)</b>	<b>49,516</b>	<b>(95,068)</b>	<b>93,122</b>	<b>(55,956)</b>	<b>20,863</b>	<b>(3,155)</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 2023 (continued)

	iShares MSCI Russia ADR/GDR UCITS ETF <sup>1</sup>		iShares MSCI UK IMI ESG Leaders UCITS ETF		iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF	
	2023 USD'000	2022 USD'000	2023 GBP'000	2022 GBP'000	2023 GBP'000	2022 GBP'000	2023 GBP'000	2022 GBP'000
Net realised gains/(losses) on investments in securities	(2,054)	19,658	(83)	(109)	(3,447)	18,730	4,151	3,345
Net realised gains/(losses) on financial derivative instruments	-	(2,336)	6	(3)	(209)	(297)	6	74
Net change in unrealised gains/(losses) on investments in securities	2,640	(359,077)	(291)	(1,068)	(9,518)	(72,407)	278	6,140
Net change in unrealised gains/(losses) on financial derivative instruments	-	24	(1)	2	(50)	74	27	(3)
Net gains/(losses) on foreign exchange on other instruments	-	-	-	-	12	(15)	15	11
<b>Total</b>	<b>586</b>	<b>(341,731)</b>	<b>(369)</b>	<b>(1,178)</b>	<b>(13,212)</b>	<b>(53,915)</b>	<b>4,477</b>	<b>9,567</b>

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

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# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 July 2023 (continued)

	iShares MSCI USA Small Cap ESG Enhanced UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF	
	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 JPY'000	2022 JPY'000
Net realised gains/(losses) on investments in securities	623	77,879	33,095	145,647	710,678	543,213	563,478	1,075,356
Net realised gains/(losses) on financial derivative instruments	1,264	(827)	84	(128)	7,102	(1,566)	63,804	(12,469)
Net change in unrealised gains/(losses) on investments in securities	115,377	(242,301)	17,361	(212,416)	1,292,484	(1,749,124)	5,160,458	(623,567)
Net change in unrealised gains/(losses) on financial derivative instruments	(306)	495	12	10	12,335	(6,335)	407	7,226
Net gains/(losses) on foreign exchange on other instruments	24	(41)	3	(13)	10,730	(33,109)	208	152
<b>Total</b>	<b>116,982</b>	<b>(164,795)</b>	<b>50,555</b>	<b>(66,900)</b>	<b>2,033,329</b>	<b>(1,246,921)</b>	<b>5,788,355</b>	<b>446,698</b>

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# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 July 2023 (continued)

	iShares Russell 1000 Growth UCITS ETF <sup>1</sup>		iShares Russell 1000 Value UCITS ETF <sup>1</sup>		iShares S&P 500 Paris-Aligned Climate UCITS ETF	
	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000
Net realised gains/(losses) on investments in securities	-	-	-	-	(262)	(963)
Net realised gains/(losses) on financial derivative instruments	-	-	-	-	36	(20)
Net change in unrealised gains/(losses) on investments in securities	361	-	252	-	17,810	(2,928)
Net change in unrealised gains/(losses) on financial derivative instruments	-	-	-	-	5	4
<b>Total</b>	<b>361</b>	<b>-</b>	<b>252</b>	<b>-</b>	<b>17,589</b>	<b>(3,907)</b>

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

### 8. Interest expense or similar charges

	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)	
	2023 EUR'000	2022 EUR'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000
Interest expense on financial derivative instruments	(73)	-	-	-	-	-	-	-
Bank interest	(455)	(472)	(10)	-	(191)	(56)	(146)	(9)
<b>Total</b>	<b>(528)</b>	<b>(472)</b>	<b>(10)</b>	<b>-</b>	<b>(191)</b>	<b>(56)</b>	<b>(146)</b>	<b>(9)</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	
	2023 EUR'000	2022 EUR'000	2023 EUR'000	2022 EUR'000	2023 EUR'000	2022 EUR'000	2023 EUR'000	2022 EUR'000
Bank interest	(69)	(13)	(18)	(21)	(14)	(1)	-	(81)
<b>Total</b>	<b>(69)</b>	<b>(13)</b>	<b>(18)</b>	<b>(21)</b>	<b>(14)</b>	<b>(1)</b>	<b>-</b>	<b>(81)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 8. Interest expense or similar charges (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	
	2023 GBP'000	2022 GBP'000	2023 EUR'000	2022 EUR'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000
Bank interest	-	(2)	-	(65)	-	(9)	-	(196)
<b>Total</b>	<b>-</b>	<b>(2)</b>	<b>-</b>	<b>(65)</b>	<b>-</b>	<b>(9)</b>	<b>-</b>	<b>(196)</b>

	iShares FTSE Italia Mid-Small Cap UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	
	2023 EUR'000	2022 EUR'000	2023 EUR'000	2022 EUR'000	2023 USD'000	2022 USD'000	2023 CHF'000	2022 CHF'000
Bank interest	-	(1)	-	(6)	(14)	(2)	-	(3)
<b>Total</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(6)</b>	<b>(14)</b>	<b>(2)</b>	<b>-</b>	<b>(3)</b>

	iShares MSCI EMU Paris-Aligned Climate UCITS ETF		iShares MSCI EMU Small Cap UCITS ETF		iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF	
	2023 EUR'000	2022 EUR'000	2023 EUR'000	2022 EUR'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000
Interest expense on financial derivative instruments	(73)	-	-	-	-	-	-	-
Bank interest	-	(6)	-	(16)	(9)	(5)	(4)	(3)
<b>Total</b>	<b>(73)</b>	<b>(6)</b>	<b>-</b>	<b>(16)</b>	<b>(9)</b>	<b>(5)</b>	<b>(4)</b>	<b>(3)</b>

	iShares MSCI Russia ADR/GDR UCITS ETF <sup>1</sup>		iShares MSCI USA Small Cap ESG Enhanced UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 UCITS ETF	
	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000
Bank interest	-	(2)	(13)	(1)	(1)	-	-	(1)
<b>Total</b>	<b>-</b>	<b>(2)</b>	<b>(13)</b>	<b>(1)</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>(1)</b>

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

# iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

## 8. Interest expense or similar charges (continued)

	iShares Nikkei 225 UCITS ETF	
	2023 JPY'000	2022 JPY'000
Bank interest	(359)	(276)
<b>Total</b>	<b>(359)</b>	<b>(276)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. 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	
	2023 EUR'000	2022 EUR'000	2023 USD'000	2022 USD'000	2023 EUR'000	2022 EUR'000	2023 USD'000	2022 USD'000
August	(35,388)	(18,181)	(16,571)	(1,523)	(9,963)	(8,622)	(10,983)	(9,040)
February	(33,189)	(13,468)	(21,275)	(2,764)	(3,000)	(2,051)	(11,486)	(9,707)
<b>Distributions declared</b>	<b>(68,577)</b>	<b>(31,649)</b>	<b>(37,846)</b>	<b>(4,287)</b>	<b>(12,963)</b>	<b>(10,673)</b>	<b>(22,469)</b>	<b>(18,747)</b>
Equalisation income	14,156	12,303	9,863	8,547	2,533	2,824	2,797	1,800
Equalisation expense	(10,188)	(4,183)	(8,497)	(1,791)	(460)	(1,766)	(2,195)	(830)
<b>Total</b>	<b>(64,609)</b>	<b>(23,529)</b>	<b>(36,480)</b>	<b>2,469</b>	<b>(10,890)</b>	<b>(9,615)</b>	<b>(21,867)</b>	<b>(17,777)</b>

	iShares MSCI EMU Paris-Aligned Climate UCITS ETF		iShares MSCI UK IMI ESG Leaders UCITS ETF		iShares S&P 500 Paris-Aligned Climate UCITS ETF	
	2023 EUR'000	2022 EUR'000	2023 GBP'000	2022 GBP'000	2023 USD'000	2022 USD'000
August	(11)	-	(357)	(65)	(14)	-
February	(3)	(1)	(278)	(187)	(168)	-
<b>Distributions declared</b>	<b>(14)</b>	<b>(1)</b>	<b>(635)</b>	<b>(252)</b>	<b>(182)</b>	<b>-</b>
Equalisation income	13	3	61	154	63	5
Equalisation expense	(16)	-	-	(54)	(16)	-
<b>Total</b>	<b>(17)</b>	<b>2</b>	<b>(574)</b>	<b>(152)</b>	<b>(135)</b>	<b>5</b>

# iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

## 10. Taxation

For the financial year ended 31 July 2023

	Entity total		iShares Core EURO STOXX 50 UCITS ETF		iShares Core FTSE 100 UCITS ETF GBP (Acc)		iShares Core MSCI EMU UCITS ETF	
	2023 EUR'000	2022 EUR'000	2023 EUR'000	2022 EUR'000	2023 GBP'000	2022 GBP'000	2023 EUR'000	2022 EUR'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(177,901)	(157,156)	(7,086)	(7,909)	(102)	(327)	(7,935)	(7,308)
Non-reclaimable overseas capital gains tax	(1,060)	(139)	-	-	-	-	-	-
<b>Total tax</b>	<b>(178,961)</b>	<b>(157,295)</b>	<b>(7,086)</b>	<b>(7,909)</b>	<b>(102)</b>	<b>(327)</b>	<b>(7,935)</b>	<b>(7,308)</b>

	iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF		iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF	
	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 EUR'000	2022 EUR'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(1,301)	(1,334)	(134,783)	(117,345)	(2,973)	(2,384)	(4)	(2)
<b>Total tax</b>	<b>(1,301)</b>	<b>(1,334)</b>	<b>(134,783)</b>	<b>(117,345)</b>	<b>(2,973)</b>	<b>(2,384)</b>	<b>(4)</b>	<b>(2)</b>

	iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Canada UCITS ETF		iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	
	2023 EUR'000	2022 EUR'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 CHF'000	2022 CHF'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(129)	(218)	(11,516)	(9,625)	(7,032)	(5,664)	(142)	(148)
Non-reclaimable overseas capital gains tax	-	-	-	-	(1,169)	(155)	-	-
<b>Total tax</b>	<b>(129)</b>	<b>(218)</b>	<b>(11,516)</b>	<b>(9,625)</b>	<b>(8,201)</b>	<b>(5,819)</b>	<b>(142)</b>	<b>(148)</b>

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# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Taxation (continued)

	iShares MSCI EMU Paris-Aligned Climate UCITS ETF		iShares MSCI EMU Small Cap UCITS ETF		iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF	
	2023 EUR'000	2022 EUR'000	2023 EUR'000	2022 EUR'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(1,239)	(778)	(1,047)	(1,413)	(434)	(477)	(1,741)	(2,046)
<b>Total tax</b>	<b>(1,239)</b>	<b>(778)</b>	<b>(1,047)</b>	<b>(1,413)</b>	<b>(434)</b>	<b>(477)</b>	<b>(1,741)</b>	<b>(2,046)</b>

	iShares MSCI Korea UCITS ETF USD (Acc)		iShares MSCI Mexico Capped UCITS ETF		iShares MSCI Russia ADR/GDR UCITS ETF <sup>1</sup>		iShares MSCI UK IMI ESG Leaders UCITS ETF	
	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 GBP'000	2022 GBP'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(850)	(424)	(241)	(167)	-	(763)	(4)	(4)
<b>Total tax</b>	<b>(850)</b>	<b>(424)</b>	<b>(241)</b>	<b>(167)</b>	<b>-</b>	<b>(763)</b>	<b>(4)</b>	<b>(4)</b>

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

	iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF		iShares MSCI USA Small Cap ESG Enhanced UCITS ETF		iShares MSCI USA UCITS ETF	
	2023 GBP'000	2022 GBP'000	2023 GBP'000	2022 GBP'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(155)	(253)	(5)	(21)	(2,796)	(2,522)	(1,134)	(1,714)
<b>Total tax</b>	<b>(155)</b>	<b>(253)</b>	<b>(5)</b>	<b>(21)</b>	<b>(2,796)</b>	<b>(2,522)</b>	<b>(1,134)</b>	<b>(1,714)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Taxation (continued)

	iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF		iShares Russell 1000 Value UCITS ETF <sup>1</sup>	iShares S&P 500 Paris-Aligned Climate UCITS ETF	
	2023 USD'000	2022 USD'000	2023 JPY'000	2022 JPY'000	2023 USD'000	2023 USD'000	2022 USD'000
<b>Current tax</b>							
Non-reclaimable overseas income withholding tax	(10,700)	(9,117)	(99,762)	(102,663)	(1)	(160)	(37)
<b>Total tax</b>	<b>(10,700)</b>	<b>(9,117)</b>	<b>(99,762)</b>	<b>(102,663)</b>	<b>(1)</b>	<b>(160)</b>	<b>(37)</b>

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



# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. 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)

### 11. Receivables

As at 31 July 2023

	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)	
	2023 EUR'000	2022 EUR'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000
Dividend income receivable	62,622	69,009	-	-	-	-	-	-
Interest income receivable from cash and cash equivalents	453	155	4	2	21	10	13	2
Interest income receivable from debt instruments	73,023	44,252	2,670	2,627	39,882	31,106	23,090	9,805
Management fee rebate receivable	44	37	-	-	-	-	-	-
Sale of securities awaiting settlement	356,014	277,190	21,807	35,909	105,257	113,968	47,028	25,819
Securities lending income receivable	1,447	1,204	7	5	216	131	113	29
Spot currency contracts awaiting settlement	4	122	-	-	-	-	-	-
Subscription of shares awaiting settlement	186,753	368,849	-	-	3,711	8,423	17,945	11,990
Withholding tax reclaim receivable	13,109	7,906	-	-	-	-	-	-
<b>Total</b>	<b>693,469</b>	<b>768,724</b>	<b>24,488</b>	<b>38,543</b>	<b>149,087</b>	<b>153,638</b>	<b>88,189</b>	<b>47,645</b>

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# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Receivables (continued)

As at 31 July 2023 (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	
	2023 EUR'000	2022 EUR'000	2023 EUR'000	2022 EUR'000	2023 EUR'000	2022 EUR'000	2023 EUR'000	2022 EUR'000
Dividend income receivable	-	-	-	-	-	-	1,158	1
Interest income receivable from cash and cash equivalents	-	-	-	-	-	-	7	-
Interest income receivable from debt instruments	8,632	150	2,737	1,271	2,117	132	-	-
Sale of securities awaiting settlement	55,828	56,824	17,132	6,859	9,498	4,128	-	16,086
Securities lending income receivable	33	37	10	9	9	2	19	19
Subscription of shares awaiting settlement	-	-	1,003	4,092	-	29,932	-	-
Withholding tax reclaim receivable	-	-	-	-	-	-	4,648	2,603
<b>Total</b>	<b>64,493</b>	<b>57,011</b>	<b>20,882</b>	<b>12,231</b>	<b>11,624</b>	<b>34,194</b>	<b>5,832</b>	<b>18,709</b>

	iShares Core FTSE 100 UCITS ETF GBP (Acc)		iShares Core MSCI EMU UCITS ETF		iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF	
	2023 GBP'000	2022 GBP'000	2023 EUR'000	2022 EUR'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000
Dividend income receivable	4,577	4,894	277	423	2,135	2,148	39,424	46,569
Interest income receivable from cash and cash equivalents	27	4	11	-	4	1	254	110
Sale of securities awaiting settlement	-	115	-	-	-	29	115,491	-
Securities lending income receivable	7	14	44	31	22	13	183	149
Subscription of shares awaiting settlement	-	-	3,735	9,520	-	8,066	168,412	79,474
Withholding tax reclaim receivable	79	61	4,915	3,007	-	-	-	-
<b>Total</b>	<b>4,690</b>	<b>5,088</b>	<b>8,982</b>	<b>12,981</b>	<b>2,161</b>	<b>10,257</b>	<b>323,764</b>	<b>126,302</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Receivables (continued)

As at 31 July 2023 (continued)

	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Canada UCITS ETF	
	2023 USD'000	2022 USD'000	2023 EUR'000	2022 EUR'000	2023 EUR'000	2022 EUR'000	2023 USD'000	2022 USD'000
Dividend income receivable	551	612	-	-	8	-	1,691	2,673
Interest income receivable from cash and cash equivalents	7	4	-	-	2	-	2	3
Sale of securities awaiting settlement	-	-	-	103	-	-	-	12,560
Securities lending income receivable	3	4	-	-	1	3	216	143
Subscription of shares awaiting settlement	-	37,989	-	-	-	-	-	4,242
Withholding tax reclaim receivable	-	-	1	1	-	-	-	-
<b>Total</b>	<b>561</b>	<b>38,609</b>	<b>1</b>	<b>104</b>	<b>11</b>	<b>3</b>	<b>1,909</b>	<b>19,621</b>

	iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Paris-Aligned Climate UCITS ETF		iShares MSCI EMU Small Cap UCITS ETF	
	2023 USD'000	2022 USD'000	2023 CHF'000	2022 CHF'000	2023 EUR'000	2022 EUR'000	2023 EUR'000	2022 EUR'000
Dividend income receivable	12,936	7,578	8	5	105	55	360	187
Interest income receivable from cash and cash equivalents	4	-	-	-	1	-	1	-
Management fee rebate receivable	48	38	-	-	-	-	-	-
Sale of securities awaiting settlement	147	205	-	-	-	-	1,097	63
Securities lending income receivable	79	204	1	1	16	4	80	98
Subscription of shares awaiting settlement	-	115,894	-	-	-	-	-	-
Withholding tax reclaim receivable	-	-	87	56	998	358	1,968	1,546
<b>Total</b>	<b>13,214</b>	<b>123,919</b>	<b>96</b>	<b>62</b>	<b>1,120</b>	<b>417</b>	<b>3,506</b>	<b>1,894</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Receivables (continued)

As at 31 July 2023 (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	
	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000
Dividend income receivable	20	18	543	607	478	276	15	-
Interest income receivable from cash and cash equivalents	-	-	-	-	-	-	-	1
Sale of securities awaiting settlement	6,444	3,583	-	188	-	-	4,185	2,973
Securities lending income receivable	4	3	10	11	5	3	-	-
Spot currency contracts awaiting settlement	4	-	-	124	-	-	-	-
Subscription of shares awaiting settlement	-	14,967	-	-	-	-	-	-
Withholding tax reclaim receivable	287	172	-	-	-	-	-	-
<b>Total</b>	<b>6,759</b>	<b>18,743</b>	<b>553</b>	<b>930</b>	<b>483</b>	<b>279</b>	<b>4,200</b>	<b>2,974</b>

	iShares MSCI UK IMI ESG Leaders UCITS ETF		iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF		iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	
	2023 GBP'000	2022 GBP'000	2023 GBP'000	2022 GBP'000	2023 GBP'000	2022 GBP'000	2023 USD'000	2022 USD'000
Dividend income receivable	133	96	450	616	345	297	427	272
Interest income receivable from cash and cash equivalents	-	-	-	-	2	-	2	1
Sale of securities awaiting settlement	-	3	-	390	-	7	41	1,061
Securities lending income receivable	-	-	7	8	-	-	177	89
Withholding tax reclaim receivable	1	1	109	72	6	4	-	-
<b>Total</b>	<b>134</b>	<b>100</b>	<b>566</b>	<b>1,086</b>	<b>353</b>	<b>308</b>	<b>647</b>	<b>1,423</b>

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# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Receivables (continued)

As at 31 July 2023 (continued)

	iShares MSCI USA UCITS ETF		iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF		iShares Russell 1000 Growth UCITS ETF <sup>1</sup>
	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 JPY'000	2022 JPY'000	2023 USD'000
Dividend income receivable	298	527	977	923	36,970	32,900	2
Interest income receivable from cash and cash equivalents	1	1	126	18	1	1	-
Securities lending income receivable	2	3	299	198	894	1,061	-
Subscription of shares awaiting settlement	-	40,390	10,613	10,262	-	-	-
<b>Total</b>	<b>301</b>	<b>40,921</b>	<b>12,015</b>	<b>11,401</b>	<b>37,865</b>	<b>33,962</b>	<b>2</b>

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

	iShares Russell 1000 Value UCITS ETF <sup>1</sup>	iShares S&P 500 Paris-Aligned Climate UCITS ETF	
	2023 USD'000	2023 USD'000	2022 USD'000
Dividend income receivable	5	86	48
<b>Total</b>	<b>5</b>	<b>86</b>	<b>48</b>

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

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables

As at 31 July 2023

	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)	
	2023 EUR'000	2022 EUR'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000
Interest payable on cash and cash equivalents	(82)	(284)	(2)	-	(40)	(19)	-	(6)
Termination costs payable	(315)	(430)	-	-	-	-	-	-
Management fees payable	(10,943)	(9,219)	(33)	(33)	(402)	(368)	(174)	(88)
Purchase of securities awaiting settlement	(458,914)	(664,616)	(22,402)	(28,367)	(146,428)	(93,037)	(61,340)	(38,141)
Redemption of shares awaiting settlement	(122,463)	(104,699)	-	(8,199)	(717)	(38,667)	(2,986)	-
Residual amounts payable to investors	(583)	(52)	-	-	-	-	-	-
Spot currency contracts awaiting settlement	(16)	(75)	-	-	(4)	(4)	-	-
<b>Total</b>	<b>(593,316)</b>	<b>(779,375)</b>	<b>(22,437)</b>	<b>(36,599)</b>	<b>(147,591)</b>	<b>(132,095)</b>	<b>(64,500)</b>	<b>(38,235)</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	
	2023 EUR'000	2022 EUR'000	2023 EUR'000	2022 EUR'000	2023 EUR'000	2022 EUR'000	2023 EUR'000	2022 EUR'000
Interest payable on cash and cash equivalents	(32)	(3)	-	-	(2)	(1)	-	(25)
Management fees payable	(199)	(164)	(83)	(66)	(52)	(14)	(295)	(260)
Purchase of securities awaiting settlement	(51,936)	(56,209)	(21,085)	(11,255)	(9,577)	(36,466)	-	-
Redemption of shares awaiting settlement	(6,301)	-	-	-	-	-	-	(16,103)
<b>Total</b>	<b>(58,468)</b>	<b>(56,376)</b>	<b>(21,168)</b>	<b>(11,321)</b>	<b>(9,631)</b>	<b>(36,481)</b>	<b>(295)</b>	<b>(16,388)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables (continued)

As at 31 July 2023 (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	
	2023 GBP'000	2022 GBP'000	2023 EUR'000	2022 EUR'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000
Interest payable on cash and cash equivalents	-	-	-	(19)	-	(2)	-	(202)
Management fees payable	(104)	(104)	(422)	(307)	(456)	(434)	(3,822)	(3,114)
Purchase of securities awaiting settlement	-	-	(3,674)	(33,064)	-	(7,758)	(168,249)	(115,749)
Redemption of shares awaiting settlement	-	-	-	(9,511)	-	(3,977)	(115,611)	(5,122)
Spot currency contracts awaiting settlement	-	-	(5)	(12)	-	-	(5)	(1)
<b>Total</b>	<b>(104)</b>	<b>(104)</b>	<b>(4,101)</b>	<b>(42,913)</b>	<b>(456)</b>	<b>(12,171)</b>	<b>(287,687)</b>	<b>(124,188)</b>

	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Canada UCITS ETF	
	2023 USD'000	2022 USD'000	2023 EUR'000	2022 EUR'000	2023 EUR'000	2022 EUR'000	2023 USD'000	2022 USD'000
Interest payable on cash and cash equivalents	-	-	-	-	-	(1)	-	-
Management fees payable	(276)	(212)	(9)	(10)	(50)	(38)	(429)	(569)
Purchase of securities awaiting settlement	-	(37,951)	-	(185)	-	-	-	(8,421)
Redemption of shares awaiting settlement	-	-	-	-	-	-	-	(12,531)
Spot currency contracts awaiting settlement	-	-	-	-	-	-	-	(27)
<b>Total</b>	<b>(276)</b>	<b>(38,163)</b>	<b>(9)</b>	<b>(195)</b>	<b>(50)</b>	<b>(39)</b>	<b>(429)</b>	<b>(21,548)</b>

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# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables (continued)

As at 31 July 2023 (continued)

	iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Paris-Aligned Climate UCITS ETF		iShares MSCI EMU Small Cap UCITS ETF	
	2023 USD'000	2022 USD'000	2023 CHF'000	2022 CHF'000	2023 EUR'000	2022 EUR'000	2023 EUR'000	2022 EUR'000
Interest payable on cash and cash equivalents	-	-	-	(1)	(10)	(3)	-	(4)
Management fees payable	(389)	(253)	(24)	(19)	(130)	(56)	(255)	(250)
Purchase of securities awaiting settlement	(135)	(115,847)	(1,051)	(1,881)	-	-	(1)	-
Spot currency contracts awaiting settlement	-	-	(2)	(3)	-	-	-	-
<b>Total</b>	<b>(524)</b>	<b>(116,100)</b>	<b>(1,077)</b>	<b>(1,904)</b>	<b>(140)</b>	<b>(59)</b>	<b>(256)</b>	<b>(254)</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	
	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000
Interest payable on cash and cash equivalents	-	(1)	-	-	-	-	-	-
Management fees payable	(65)	(61)	(195)	(173)	(88)	(47)	(47)	(29)
Purchase of securities awaiting settlement	-	(21,317)	-	(18,698)	-	-	-	-
Redemption of shares awaiting settlement	(4,570)	(3,688)	-	-	-	-	(4,191)	(2,976)
Spot currency contracts awaiting settlement	(1)	(26)	-	-	-	-	-	(2)
<b>Total</b>	<b>(4,636)</b>	<b>(25,093)</b>	<b>(195)</b>	<b>(18,871)</b>	<b>(88)</b>	<b>(47)</b>	<b>(4,238)</b>	<b>(3,007)</b>

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# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables (continued)

As at 31 July 2023 (continued)

	iShares MSCI Russia ADR/GDR UCITS ETF <sup>1</sup>		iShares MSCI UK IMI ESG Leaders UCITS ETF		iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF	
	2023 USD'000	2022 USD'000	2023 GBP'000	2022 GBP'000	2023 GBP'000	2022 GBP'000	2023 GBP'000	2022 GBP'000
Termination costs payable <sup>2</sup>	(347)	(438)	-	-	-	-	-	-
Management fees payable	-	-	(3)	(2)	(86)	(93)	(35)	(29)
Residual amounts payable to investors	(643)	(53)	-	-	-	-	-	-
<b>Total</b>	<b>(990)</b>	<b>(491)</b>	<b>(3)</b>	<b>(2)</b>	<b>(86)</b>	<b>(93)</b>	<b>(35)</b>	<b>(29)</b>

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

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

	iShares MSCI USA Small Cap ESG Enhanced UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF	
	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 USD'000	2022 USD'000	2023 JPY'000	2022 JPY'000
Interest payable on cash and cash equivalents	-	(1)	-	-	-	-	(45)	(40)
Management fees payable	(615)	(380)	(29)	(169)	(2,951)	(1,895)	(16,160)	(11,465)
Purchase of securities awaiting settlement	(573)	-	-	(40,289)	(10,516)	(10,251)	-	-
Redemption of shares awaiting settlement	-	-	-	-	-	(5,479)	-	-
Spot currency contracts awaiting settlement	-	-	-	-	-	(1)	-	-
<b>Total</b>	<b>(1,188)</b>	<b>(381)</b>	<b>(29)</b>	<b>(40,458)</b>	<b>(13,467)</b>	<b>(17,626)</b>	<b>(16,205)</b>	<b>(11,505)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables (continued)

As at 31 July 2023 (continued)

	iShares Russell 1000 Growth UCITS ETF <sup>1</sup>	iShares Russell 1000 Value UCITS ETF <sup>1</sup>	iShares S&P 500 Paris-Aligned Climate UCITS ETF	
	2023 USD'000	2023 USD'000	2023 USD'000	2022 USD'000
Management fees payable	(1)	(1)	(9)	(4)
<b>Total</b>	<b>(1)</b>	<b>(1)</b>	<b>(9)</b>	<b>(4)</b>

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

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Share capital

#### Authorised

The authorised share capital of the Entity is 2 subscriber shares of a par value of EUR1.00 each and 1,000,000,000,000 participating shares of no par value.

#### Subscriber shares

2 subscriber shares are currently in issue and are held by the Manager or by nominees of the Manager at 31 July 2023 and 31 July 2022. 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.

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

#### As at 31 July 2023

		2023	2022	2021
<b>iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc)</b>				
<b>B</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	548,062	597,511	365,420
Shares in issue		4,945,280	5,393,140	3,188,980
Net asset value per share	USD	110.83	110.79	114.59

		2023	2022	2021
<b>iShares \$ Treasury Bond 3-7yr UCITS ETF</b>				
<b>EUR Hedged (Dist)</b>				
Net asset value	EUR'000	969,021	1,145,305	153,444
Shares in issue		222,666,512	242,955,407	29,539,090
Net asset value per share	EUR	4.35	4.71	5.19
<b>GBP Hedged (Dist)</b>				
Net asset value	GBP'000	506,756	479,824	2,337
Shares in issue		111,101,898	98,571,712	439,974
Net asset value per share	GBP	4.56	4.87	5.31
<b>MXN Hedged (Acc)</b>				
Net asset value	MXN'000	78,743	31,579	314,968
Shares in issue		15,034	6,259	61,746
Net asset value per share	MXN	5,237.65	5,045.36	5,101.02
<b>USD (Acc)</b>				
Net asset value	USD'000	4,178,084	4,169,281	2,344,127
Shares in issue		32,910,254	31,807,090	16,609,020
Net asset value per share	USD	126.95	131.08	141.14
<b>USD (Dist)</b>				
Net asset value	USD'000	176,861	114,799	130,393
Shares in issue		36,920,236	22,723,281	23,740,408
Net asset value per share	USD	4.79	5.05	5.49

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2023	2022	2021
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	2,969,478	1,729,586	801,820
Shares in issue		21,197,023	11,539,850	4,838,380
Net asset value per share	USD	140.09	149.88	165.72

		2023	2022	2021
<b>iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)</b>				
<b>EUR (Acc)</b>				
Net asset value	EUR'000	1,557,261	1,035,092	528,875
Shares in issue		14,514,710	9,487,510	4,742,790
Net asset value per share	EUR	107.29	109.10	111.51

		2023	2022	2021
<b>iShares € Govt Bond 3-7yr UCITS ETF</b>				
<b>EUR (Acc)</b>				
Net asset value	EUR'000	671,699	409,459	404,974
Shares in issue		5,464,240	3,132,450	2,902,030
Net asset value per share	EUR	122.93	130.72	139.55

		2023	2022	2021
<b>iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)</b>				
<b>EUR (Acc)</b>				
Net asset value	EUR'000	406,613	94,083	116,355
Shares in issue		2,873,750	603,140	661,490
Net asset value per share	EUR	141.49	155.99	175.90

		2023	2022	2021
<b>iShares Core EURO STOXX 50 UCITS ETF</b>				
<b>EUR (Acc)</b>				
Net asset value	EUR'000	3,562,231	3,433,182	3,987,360
Shares in issue		22,249,637	26,649,637	28,974,637
Net asset value per share	EUR	160.10	128.83	137.62

		2023	2022	2021
<b>iShares Core FTSE 100 UCITS ETF GBP (Acc)</b>				
<b>GBP (Acc)</b>				
Net asset value	GBP'000	1,839,373	1,831,001	1,693,789
Shares in issue		12,975,158	13,900,158	14,075,158
Net asset value per share	GBP	141.76	131.73	120.34

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2023	2022	2021
<b>iShares Core MSCI EMU UCITS ETF</b>				
<b>EUR (Acc)</b>				
Net asset value	EUR'000	2,816,045	2,466,101	3,047,949
Shares in issue		17,817,340	18,469,669	20,965,927
Net asset value per share	EUR	158.05	133.52	145.38
<b>EUR (Dist)</b>				
Net asset value	EUR'000	245,599	191,353	241,091
Shares in issue		39,641,077	35,513,883	40,304,202
Net asset value per share	EUR	6.20	5.39	5.98
<b>GBP Hedged (Dist)</b>				
Net asset value	GBP'000	444,942	194,257	208,106
Shares in issue		69,517,308	35,326,066	34,357,055
Net asset value per share	GBP	6.40	5.50	6.06
<b>MXN Hedged (Acc)</b>				
Net asset value	MXN'000	721,750	66,000	67,433
Shares in issue		811,305	96,400	96,400
Net asset value per share	MXN	889.62	684.65	699.51
<b>USD Hedged (Acc)</b>				
Net asset value	USD'000	563,833	402,627	463,063
Shares in issue		73,642,084	64,446,081	69,158,903
Net asset value per share	USD	7.66	6.25	6.70

		2023	2022	2021
<b>iShares Core MSCI Pacific ex-Japan UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	2,724,003	2,774,667	3,165,699
Shares in issue		15,900,285	17,200,285	17,600,285
Net asset value per share	USD	171.32	161.32	179.87

		2023	2022	2021
<b>iShares Core S&amp;P 500 UCITS ETF</b>				
<b>GBP Hedged (Dist)</b>				
Net asset value	GBP'000	1,627,001	1,309,752	1,242,820
Shares in issue		208,185,134	182,023,389	160,557,041
Net asset value per share	GBP	7.82	7.20	7.74
<b>MXN Hedged (Acc)</b>				
Net asset value	MXN'000	4,526,330	3,941,943	4,953,557
Shares in issue		4,688,567	4,889,788	6,107,964
Net asset value per share	MXN	965.40	806.16	811.00
<b>USD (Acc)</b>				
Net asset value	USD'000	62,216,852	56,505,070	48,688,788
Shares in issue		130,040,198	133,069,147	109,039,219
Net asset value per share	USD	478.44	424.63	446.53

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2023	2022	2021
<b>iShares Dow Jones Industrial Average UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	1,012,805	883,244	857,332
Shares in issue		2,425,995	2,324,995	2,149,995
Net asset value per share	USD	417.48	379.89	398.76
<b>iShares FTSE Italia Mid-Small Cap UCITS ETF</b>				
<b>EUR (Acc)</b>				
Net asset value	EUR'000	32,138	37,006	35,313
Shares in issue		5,250,000	6,500,000	5,500,000
Net asset value per share	EUR	6.12	5.69	6.42
<b>iShares FTSE MIB UCITS ETF EUR (Acc)</b>				
<b>EUR (Acc)</b>				
Net asset value	EUR'000	190,367	140,123	398,476
Shares in issue		1,475,078	1,500,078	3,950,078
Net asset value per share	EUR	129.06	93.41	100.88
<b>iShares MSCI Canada UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	1,064,159	1,590,930	1,123,196
Shares in issue		5,977,008	9,377,008	6,377,008
Net asset value per share	USD	178.04	169.66	176.13
<b>iShares MSCI EM Asia UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	2,376,307	1,715,835	1,629,884
Shares in issue		14,428,886	11,103,886	8,403,886
Net asset value per share	USD	164.69	154.53	193.94
<b>iShares MSCI EMU CHF Hedged UCITS ETF (Acc)</b>				
<b>CHF (Acc)</b>				
Net asset value	CHF'000	75,298	64,535	70,556
Shares in issue		10,500,000	10,500,000	10,500,000
Net asset value per share	CHF	7.17	6.15	6.72

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2023	2022	2021
<b>iShares MSCI EMU Paris-Aligned Climate UCITS ETF</b>				
<b>EUR (Acc)</b>				
Net asset value	EUR'000	1,038,183	502,456	4,993
Shares in issue		200,860,453	109,887,240	1,000,000
Net asset value per share	EUR	5.17	4.57	4.99
<b>EUR (Dist)</b>				
Net asset value	EUR'000	715	524	10
Shares in issue		142,240	114,970	2,000
Net asset value per share	EUR	5.03	4.56	4.99
<b>iShares MSCI EMU Small Cap UCITS ETF</b>				
<b>EUR (Acc)</b>				
Net asset value	EUR'000	544,107	566,102	897,835
Shares in issue		2,075,368	2,350,368	3,300,368
Net asset value per share	EUR	262.17	240.86	272.04
<b>iShares MSCI EMU USD Hedged UCITS ETF (Acc)</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	196,415	205,793	233,137
Shares in issue		21,500,000	27,500,000	29,000,000
Net asset value per share	USD	9.14	7.48	8.04
<b>iShares MSCI Japan UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	497,353	499,103	584,833
Shares in issue		2,792,322	3,212,322	3,212,322
Net asset value per share	USD	178.11	155.37	182.06
<b>iShares MSCI Korea UCITS ETF USD (Acc)</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	163,881	102,231	199,378
Shares in issue		934,000	659,000	884,000
Net asset value per share	USD	175.46	155.13	225.54
<b>iShares MSCI Mexico Capped UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	81,196	54,764	81,524
Shares in issue		484,355	459,355	659,355
Net asset value per share	USD	167.64	119.22	123.64



# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2023	2022	2021
<b>iShares MSCI Russia ADR/GDR UCITS ETF<sup>1</sup></b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	-	-	323,974
Shares in issue		2,460,000	2,460,000	2,035,000
Net asset value per share	USD	-	-	159.20

<sup>1</sup>This Fund terminated on 20 June 2022, however shares of the Fund have not been cancelled. Instead shares of the Fund will be retained on the Fund's shareholder register and cancelled at a later date of which shareholders will be notified in advance.

		2023	2022	2021
<b>iShares MSCI UK IMI ESG Leaders UCITS ETF</b>				
<b>GBP (Dist)</b>				
Net asset value	GBP'000	28,057	19,055	5,266
Shares in issue		5,660,489	3,820,489	1,000,000
Net asset value per share	GBP	4.96	4.99	5.27

		2023	2022	2021
<b>iShares MSCI UK Small Cap UCITS ETF</b>				
<b>GBP (Acc)</b>				
Net asset value	GBP'000	180,931	213,901	563,476
Shares in issue		875,322	1,000,322	2,225,322
Net asset value per share	GBP	206.70	213.83	253.21

		2023	2022	2021
<b>iShares MSCI UK UCITS ETF</b>				
<b>GBP (Acc)</b>				
Net asset value	GBP'000	117,758	113,789	120,490
Shares in issue		899,653	924,653	1,099,653
Net asset value per share	GBP	130.89	123.06	109.57

		2023	2022	2021
<b>iShares MSCI USA Small Cap ESG Enhanced UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	1,686,671	1,212,205	1,179,826
Shares in issue		3,548,414	2,775,414	2,400,414
Net asset value per share	USD	475.33	436.77	491.51

		2023	2022	2021
<b>iShares MSCI USA UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	520,981	564,286	1,026,780
Shares in issue		1,132,281	1,382,281	2,332,281
Net asset value per share	USD	460.12	408.23	440.25

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2023	2022	2021
<b>iShares NASDAQ 100 UCITS ETF</b>				
<b>EUR Hedged (Acc)</b>				
Net asset value	EUR'000	589,638	358,142	172,655
Shares in issue		61,257,206	43,878,419	17,991,459
Net asset value per share	EUR	9.63	8.16	9.60
<b>USD (Acc)</b>				
Net asset value	USD'000	10,027,807	7,565,922	7,785,057
Shares in issue		11,192,617	10,322,342	9,223,923
Net asset value per share	USD	895.93	732.97	844.01

		2023	2022	2021
<b>iShares Nikkei 225 UCITS ETF</b>				
<b>JPY (Acc)</b>				
Net asset value	JPY'000	41,741,260	31,093,050	32,772,042
Shares in issue		1,273,746	1,148,746	1,248,746
Net asset value per share	JPY	32,770.47	27,066.95	26,243.96

		2023	2022	2021
<b>iShares Russell 1000 Growth UCITS ETF<sup>1</sup></b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	7,889	-	-
Shares in issue		300,000	-	-
Net asset value per share	USD	26.30	-	-

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

		2023	2022	2021
<b>iShares Russell 1000 Value UCITS ETF<sup>1</sup></b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	5,253	-	-
Shares in issue		200,000	-	-
Net asset value per share	USD	26.26	-	-

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

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2023	2022	2021
<b>iShares S&amp;P 500 Paris-Aligned Climate UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	145,509	48,915	4,295
Shares in issue		25,888,119	9,899,090	800,000
Net asset value per share	USD	5.62	4.94	5.37
<b>USD (Dist)</b>				
Net asset value	USD'000	27,621	4,498	-
Shares in issue		4,912,766	902,000	-
Net asset value per share	USD	5.62	4.99	-

### 15. Exchange rates

The rates of exchange ruling at 31 July 2023 and 31 July 2022 were:

		2023	2022
CHF1=	EUR	1.0463	1.0297
	GBP	0.8966	0.8628
	USD	1.1536	1.0500
EUR1=	CHF	0.9557	0.9711
	GBP	0.8569	0.8379
	JPY	156.6504	136.2762
	MXN	18.4153	20.7606
	USD	1.1026	1.0196
GBP1=	EUR	1.1670	1.1934
	USD	1.2867	1.2169
JPY1=	EUR	0.0064	0.0073
	GBP	0.0055	0.0061
USD1=	AUD	1.4840	1.4331
	CAD	1.3163	1.2814
	CNH	7.1436	6.7528
	EUR	0.9070	0.9807
	GBP	0.7772	0.8218
	HKD	7.7987	7.8499
	IDR	15,080.0000	14,832.5000
	INR	82.2488	79.2613
	JPY	142.0800	133.6500
	KRW	1,274.6500	1,299.1000
	MXN	16.7025	20.3605
MYR	4.5090	4.4505	

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Exchange rates (continued)

	2023	2022
NZD	1.6068	1.5948
PHP	54.9250	55.1300
PKR	286.2500	239.0000
RUB	91.8250	63.6250
SGD	1.3278	1.3829
THB	34.2288	36.8100
TWD	31.4265	29.9410

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

	2023	2022
EUR1=		
CHF	0.9803	1.0421
GBP	0.8705	0.8465
JPY	145.1201	132.8050
USD	1.0546	1.1140

### 16. Related party transactions

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

The following entities were related parties to the Entity during the financial year ended 31 July 2023:

Board of Directors of the Entity	
Manager:	<i>BlackRock Asset Management Ireland Limited</i>
Investment Manager, Promoter and Securities Lending Agent:	<i>BlackRock Advisors (UK) Limited</i>
Sub-Investment Managers:	<i>BlackRock Financial Management, Inc.</i> <i>BlackRock (Singapore) Limited</i> <i>BlackRock Asset Management North Asia Limited</i> <i>BlackRock Asset Management Deutschland AG</i>
Representative in Switzerland:	<i>BlackRock Asset Management Schweiz AG</i>

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

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

Fund name	Sub-Investment Manager
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	BlackRock Financial Management Inc. and BlackRock (Singapore) Limited
iShares \$ Treasury Bond 3-7yr UCITS ETF	BlackRock Financial Management Inc. and BlackRock (Singapore) Limited
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	BlackRock Financial Management Inc. and BlackRock (Singapore) Limited
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	BlackRock Financial Management Inc. and BlackRock (Singapore) Limited
iShares € Govt Bond 3-7yr UCITS ETF	BlackRock Financial Management Inc. and BlackRock (Singapore) Limited
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	BlackRock Financial Management Inc. and BlackRock (Singapore) Limited

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 16. Related party transactions (continued)

Fund name	Sub-Investment Manager
iShares Core EURO STOXX 50 UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Core FTSE 100 UCITS ETF GBP (Acc)	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Core MSCI EMU UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Core MSCI Pacific ex-Japan UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Core S&P 500 UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Dow Jones Industrial Average UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares FTSE Italia Mid-Small Cap UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares FTSE MIB UCITS ETF EUR (Acc)	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI Canada UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI EM Asia UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI EMU Small Cap UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI Japan UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI Korea UCITS ETF USD (Acc)	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI Mexico Capped UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI Russia ADR/GDR UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI UK IMI ESG Leaders UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI UK Small Cap UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI UK UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI USA UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 16. Related party transactions (continued)

Fund name	Sub-Investment Manager
iShares NASDAQ 100 UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Nikkei 225 UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Russell 1000 Growth UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Russell 1000 Value UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares S&P 500 Paris-Aligned Climate UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG

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

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

The Directors as at 31 July 2023 are presented in the table below:

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

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

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

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

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

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

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 16. Related party transactions (continued)

#### Holdings in other funds managed by BlackRock/BlackRock affiliates (continued)

Investments	Fee paid by Fund
<i>BlackRock ICS US Dollar Liquidity Fund</i>	<i>Annual expense capped at 0.03% of NAV<sup>1</sup></i>
<i>iShares MSCI China A UCITS ETF</i>	<i>Annual expense capped at 0.40% of NAV<sup>1</sup></i>

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

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

#### Significant investors

As at 31 July 2023 and 31 July 2022, each Fund has a single shareholder which is a nominee of the common depository for the International Central Securities Depositories ("ICSDs") in which the shares of the Funds are cleared and settled. However, the beneficial ownership of such shares, and the voting rights in relation to such shares, are passed from the common depository to the ICSDs and onwards to the participants of the ICSDs.

#### Securities lending

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

#### Other reimbursements

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

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 July 2022: Nil).

No amounts have been written off in the financial year in respect of amounts due to or from related parties (31 July 2022: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 July 2022: Nil).

### 17. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities at the financial years ended 31 July 2023 and 31 July 2022.

### 18. Statutory information

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

	2023 EUR'000	2022 EUR'000
Directors' fees	(65.7)	(65.7)
Audit fees (including expenses) relating to the audit of the annual financial statements	(203)	(201)

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.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 19. Subsequent events

There have been no events subsequent to the financial year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial year ended 31 July 2023.

### 20. Approval date

The financial statements were approved and authorised for issue by the Directors on 26 October 2023.



# ISHARES VII PLC

## SCHEDULE OF INVESTMENTS

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

As at 31 July 2023

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 2022: 99.62%)</b>				
<b>Bonds (31 July 2022: 99.62%)</b>				
<b>United States (31 July 2022: 99.62%)</b>				
<b>Government Bonds</b>				
USD	6,712,000	United States Treasury Note/Bond 0.250% 31/05/2025 <sup>^</sup>	6,161	1.12
USD	7,856,000	United States Treasury Note/Bond 0.250% 30/06/2025	7,193	1.31
USD	7,538,000	United States Treasury Note/Bond 0.250% 31/07/2025	6,879	1.26
USD	11,133,000	United States Treasury Note/Bond 0.250% 31/08/2025	10,129	1.85
USD	10,305,000	United States Treasury Note/Bond 0.250% 30/09/2025	9,356	1.71
USD	12,395,000	United States Treasury Note/Bond 0.250% 31/10/2025	11,214	2.05
USD	13,163,000	United States Treasury Note/Bond 0.375% 15/08/2024 <sup>^</sup>	12,502	2.28
USD	9,108,000	United States Treasury Note/Bond 0.375% 15/09/2024	8,618	1.57
USD	10,914,000	United States Treasury Note/Bond 0.375% 30/04/2025	10,073	1.84
USD	11,557,000	United States Treasury Note/Bond 0.375% 30/11/2025	10,457	1.91
USD	12,150,000	United States Treasury Note/Bond 0.375% 31/12/2025	10,975	2.00
USD	11,958,000	United States Treasury Note/Bond 0.375% 31/01/2026	10,762	1.96
USD	8,004,000	United States Treasury Note/Bond 0.500% 31/03/2025	7,426	1.36
USD	10,406,000	United States Treasury Note/Bond 0.500% 28/02/2026 <sup>^</sup>	9,369	1.71
USD	10,035,000	United States Treasury Note/Bond 0.625% 15/10/2024	9,489	1.73
	10,740,000	United States Treasury Note/Bond 0.625% 31/07/2026	9,585	1.75
USD	5,141,000	United States Treasury Note/Bond 0.750% 15/11/2024	4,853	0.89
USD	10,516,000	United States Treasury Note/Bond 0.750% 31/03/2026	9,521	1.74
USD	12,172,000	United States Treasury Note/Bond 0.750% 30/04/2026	10,982	2.00
USD	12,475,000	United States Treasury Note/Bond 0.750% 31/05/2026	11,227	2.05
USD	10,408,000	United States Treasury Note/Bond 0.875% 30/06/2026	9,392	1.71
USD	8,318,000	United States Treasury Note/Bond 1.000% 15/12/2024	7,855	1.43
USD	9,464,000	United States Treasury Note/Bond 1.125% 15/01/2025	8,927	1.63
USD	5,760,000	United States Treasury Note/Bond 1.125% 28/02/2025	5,413	0.99
USD	9,883,000	United States Treasury Note/Bond 1.250% 31/08/2024 <sup>^</sup>	9,457	1.73
USD	9,108,000	United States Treasury Note/Bond 1.500% 30/09/2024	8,718	1.59
USD	7,017,000	United States Treasury Note/Bond 1.500% 31/10/2024	6,697	1.22
USD	10,676,000	United States Treasury Note/Bond 1.500% 30/11/2024	10,163	1.85
USD	8,305,000	United States Treasury Note/Bond 1.500% 15/02/2025 <sup>^</sup>	7,859	1.43
USD	8,924,000	United States Treasury Note/Bond 1.625% 15/02/2026	8,281	1.51
USD	7,922,000	United States Treasury Note/Bond 1.625% 15/05/2026 <sup>^</sup>	7,319	1.34
USD	8,928,000	United States Treasury Note/Bond 1.750% 31/12/2024	8,508	1.55
USD	8,963,000	United States Treasury Note/Bond 1.750% 15/03/2025	8,498	1.55
USD	8,884,000	United States Treasury Note/Bond 2.000% 15/02/2025	8,473	1.55
USD	15,968,000	United States Treasury Note/Bond 2.000% 15/08/2025 <sup>^</sup>	15,085	2.75
USD	8,280,000	United States Treasury Note/Bond 2.125% 15/05/2025	7,875	1.44
USD	8,215,000	United States Treasury Note/Bond 2.250% 31/10/2024	7,915	1.44

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 99.62%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	18,758,000	United States Treasury Note/Bond 2.250% 15/11/2024 <sup>^</sup>	18,054	3.29
USD	11,914,000	United States Treasury Note/Bond 2.250% 15/11/2025	11,268	2.06
USD	6,852,000	United States Treasury Note/Bond 2.375% 15/08/2024	6,644	1.21
USD	9,038,000	United States Treasury Note/Bond 2.500% 31/01/2025	8,691	1.59
USD	14,787,000	United States Treasury Note/Bond 2.625% 15/04/2025 <sup>^</sup>	14,203	2.59
USD	8,390,000	United States Treasury Note/Bond 2.625% 31/01/2026	7,990	1.46
USD	4,666,000	United States Treasury Note/Bond 2.750% 28/02/2025	4,501	0.82
USD	8,098,000	United States Treasury Note/Bond 2.750% 15/05/2025	7,787	1.42
USD	9,094,000	United States Treasury Note/Bond 2.875% 15/06/2025	8,754	1.60
USD	6,956,000	United States Treasury Note/Bond 3.000% 15/07/2025	6,708	1.22
USD	6,494,000	United States Treasury Note/Bond 3.125% 15/08/2025 <sup>^</sup>	6,274	1.14
USD	3,924,000	United States Treasury Note/Bond 3.250% 31/08/2024	3,837	0.70
USD	8,456,000	United States Treasury Note/Bond 3.500% 15/09/2025 <sup>^</sup>	8,228	1.50
USD	7,025,000	United States Treasury Note/Bond 3.625% 15/05/2026	6,853	1.25
USD	7,658,000	United States Treasury Note/Bond 3.875% 31/03/2025	7,511	1.37
USD	2,890,000	United States Treasury Note/Bond 3.875% 30/04/2025	2,835	0.52
USD	8,295,000	United States Treasury Note/Bond 3.875% 15/01/2026 <sup>^</sup>	8,138	1.48
USD	6,298,000	United States Treasury Note/Bond 4.000% 15/12/2025	6,195	1.13
USD	6,902,000	United States Treasury Note/Bond 4.000% 15/02/2026 <sup>^</sup>	6,794	1.24
USD	7,980,000	United States Treasury Note/Bond 4.125% 15/06/2026	7,895	1.44
USD	3,080,000	United States Treasury Note/Bond 4.250% 30/09/2024	3,042	0.56
USD	5,656,000	United States Treasury Note/Bond 4.250% 31/12/2024	5,581	1.02
USD	4,915,000	United States Treasury Note/Bond 4.250% 31/05/2025 <sup>^</sup>	4,853	0.89
USD	6,298,000	United States Treasury Note/Bond 4.250% 15/10/2025	6,226	1.14
USD	3,975,000	United States Treasury Note/Bond 4.375% 31/10/2024	3,931	0.72
USD	3,988,000	United States Treasury Note/Bond 4.500% 15/11/2025	3,965	0.72
USD	8,190,000	United States Treasury Note/Bond 4.500% 15/07/2026	8,186	1.49
USD	4,008,000	United States Treasury Note/Bond 4.625% 28/02/2025	3,978	0.73
USD	8,210,000	United States Treasury Note/Bond 4.625% 15/03/2026	8,211	1.50
USD	4,640,000	United States Treasury Note/Bond 4.750% 31/07/2025	4,629	0.84
<b>Total United States</b>			<b>544,968</b>	<b>99.44</b>
<b>Total bonds</b>			<b>544,968</b>	<b>99.44</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>			<b>544,968</b>	<b>99.44</b>
<b>Cash equivalents (31 July 2022: 0.06%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2022: 0.06%)</b>				
USD	10,882	BlackRock ICS US Dollar Liquid Environmentally Aware Fund <sup>†</sup>	1,089	0.20
<b>Bank overdraft<sup>‡</sup></b>			<b>(46)</b>	<b>(0.01)</b>
<b>Other net assets</b>			<b>2,051</b>	<b>0.37</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>548,062</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	544,968	95.52
UCITS collective investment schemes - Money Market Funds	1,089	0.19
Other assets	24,489	4.29
<b>Total current assets</b>	<b>570,546</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

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 2022: 99.43%)</b>				
<b>Bonds (31 July 2022: 99.43%)</b>				
<b>United States (31 July 2022: 99.43%)</b>				
<b>Government Bonds</b>				
USD	73,214,000	United States Treasury Note/Bond 0.375% 31/07/2027 <sup>^</sup>	62,735	1.03
USD	81,470,000	United States Treasury Note/Bond 0.375% 30/09/2027 <sup>^</sup>	69,450	1.14
USD	56,506,000	United States Treasury Note/Bond 0.500% 30/04/2027 <sup>^</sup>	49,059	0.81
USD	55,099,000	United States Treasury Note/Bond 0.500% 31/05/2027 <sup>^</sup>	47,717	0.78
USD	63,614,000	United States Treasury Note/Bond 0.500% 30/06/2027	54,947	0.90
USD	68,708,000	United States Treasury Note/Bond 0.500% 31/08/2027	59,016	0.97
USD	78,151,000	United States Treasury Note/Bond 0.500% 31/10/2027	66,782	1.10
USD	38,697,000	United States Treasury Note/Bond 0.625% 31/03/2027 <sup>^</sup>	33,848	0.56
USD	82,261,000	United States Treasury Note/Bond 0.625% 30/11/2027 <sup>^</sup>	70,516	1.16
USD	91,024,000	United States Treasury Note/Bond 0.625% 31/12/2027 <sup>^</sup>	77,847	1.28
USD	128,003,000	United States Treasury Note/Bond 0.625% 15/05/2030 <sup>^</sup>	102,137	1.68
USD	64,879,000	United States Treasury Note/Bond 0.750% 31/08/2026 <sup>^</sup>	57,978	0.95
USD	100,069,000	United States Treasury Note/Bond 0.750% 31/01/2028 <sup>^</sup>	85,868	1.41
USD	66,036,000	United States Treasury Note/Bond 0.875% 30/09/2026	59,174	0.97
USD	98,548,000	United States Treasury Note/Bond 1.000% 31/07/2028	84,505	1.39
USD	78,590,000	United States Treasury Note/Bond 1.125% 31/10/2026 <sup>^</sup>	70,789	1.16
USD	29,816,000	United States Treasury Note/Bond 1.125% 28/02/2027 <sup>^</sup>	26,646	0.44
USD	101,151,000	United States Treasury Note/Bond 1.125% 29/02/2028 <sup>^</sup>	88,171	1.45
USD	98,502,000	United States Treasury Note/Bond 1.125% 31/08/2028	84,839	1.40
USD	97,087,000	United States Treasury Note/Bond 1.250% 30/11/2026	87,632	1.44
USD	89,914,000	United States Treasury Note/Bond 1.250% 31/12/2026	81,035	1.33
USD	91,553,000	United States Treasury Note/Bond 1.250% 31/03/2028 <sup>^</sup>	80,130	1.32
USD	100,776,000	United States Treasury Note/Bond 1.250% 30/04/2028	88,026	1.45
USD	99,902,600	United States Treasury Note/Bond 1.250% 31/05/2028	87,079	1.43

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 99.43%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	93,147,000	United States Treasury Note/Bond 1.250% 30/06/2028 <sup>^</sup>	81,056	1.33
USD	98,063,000	United States Treasury Note/Bond 1.250% 30/09/2028	84,821	1.40
USD	53,044,000	United States Treasury Note/Bond 1.375% 31/08/2026 <sup>^</sup>	48,336	0.80
USD	93,001,000	United States Treasury Note/Bond 1.375% 31/10/2028	80,824	1.33
USD	90,355,000	United States Treasury Note/Bond 1.375% 31/12/2028	78,291	1.29
USD	95,782,000	United States Treasury Note/Bond 1.500% 15/08/2026 <sup>^</sup>	87,691	1.44
USD	120,313,000	United States Treasury Note/Bond 1.500% 31/01/2027 <sup>^</sup>	109,114	1.79
USD	94,616,000	United States Treasury Note/Bond 1.500% 30/11/2028 <sup>^</sup>	82,630	1.36
USD	94,653,000	United States Treasury Note/Bond 1.500% 15/02/2030 <sup>^</sup>	80,732	1.33
USD	42,268,000	United States Treasury Note/Bond 1.625% 30/09/2026 <sup>^</sup>	38,763	0.64
USD	50,731,000	United States Treasury Note/Bond 1.625% 31/10/2026 <sup>^</sup>	46,439	0.76
USD	43,142,000	United States Treasury Note/Bond 1.625% 30/11/2026 <sup>^</sup>	39,428	0.65
USD	73,708,000	United States Treasury Note/Bond 1.625% 15/08/2029 <sup>^</sup>	64,091	1.05
USD	43,600,000	United States Treasury Note/Bond 1.750% 31/12/2026 <sup>^</sup>	39,969	0.66
USD	85,638,000	United States Treasury Note/Bond 1.750% 31/01/2029	75,569	1.24
USD	56,402,000	United States Treasury Note/Bond 1.750% 15/11/2029 <sup>^</sup>	49,288	0.81
USD	83,962,000	United States Treasury Note/Bond 1.875% 28/02/2027	77,058	1.27
USD	80,862,000	United States Treasury Note/Bond 1.875% 28/02/2029	71,749	1.18
USD	92,326,000	United States Treasury Note/Bond 2.000% 15/11/2026 <sup>^</sup>	85,477	1.41
USD	76,672,000	United States Treasury Note/Bond 2.250% 15/02/2027 <sup>^</sup>	71,353	1.17
USD	78,661,000	United States Treasury Note/Bond 2.250% 15/08/2027 <sup>^</sup>	72,703	1.20
USD	77,098,000	United States Treasury Note/Bond 2.250% 15/11/2027 <sup>^</sup>	71,015	1.17
USD	91,863,000	United States Treasury Note/Bond 2.375% 15/05/2027 <sup>^</sup>	85,551	1.41
USD	76,114,000	United States Treasury Note/Bond 2.375% 31/03/2029	69,302	1.14
USD	79,397,000	United States Treasury Note/Bond 2.375% 15/05/2029 <sup>^</sup>	72,211	1.19
USD	80,396,000	United States Treasury Note/Bond 2.500% 31/03/2027	75,384	1.24
USD	70,670,000	United States Treasury Note/Bond 2.625% 31/05/2027 <sup>^</sup>	66,411	1.09

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Bonds (31 July 2022: 99.43%) (cont)</b>				
<b>United States (31 July 2022: 99.43%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	96,764,000	United States Treasury Note/Bond 2.625% 15/02/2029 <sup>a</sup>	89,424	1.47
USD	62,333,000	United States Treasury Note/Bond 2.625% 31/07/2029 <sup>a</sup>	57,351	0.94
USD	79,082,000	United States Treasury Note/Bond 2.750% 30/04/2027	74,723	1.23
USD	76,918,000	United States Treasury Note/Bond 2.750% 31/07/2027	72,528	1.19
USD	97,955,000	United States Treasury Note/Bond 2.750% 15/02/2028 <sup>a</sup>	91,971	1.51
USD	68,696,000	United States Treasury Note/Bond 2.750% 31/05/2029 <sup>a</sup>	63,734	1.05
USD	106,795,900	United States Treasury Note/Bond 2.875% 15/05/2028 <sup>a</sup>	100,643	1.66
USD	104,280,000	United States Treasury Note/Bond 2.875% 15/08/2028 <sup>a</sup>	98,113	1.61
USD	71,249,000	United States Treasury Note/Bond 2.875% 30/04/2029	66,598	1.10
USD	70,927,000	United States Treasury Note/Bond 3.125% 31/08/2027 <sup>a</sup>	67,821	1.12
USD	96,806,000	United States Treasury Note/Bond 3.125% 15/11/2028 <sup>a</sup>	92,026	1.51
USD	60,932,000	United States Treasury Note/Bond 3.125% 31/08/2029 <sup>a</sup>	57,636	0.95
USD	72,304,000	United States Treasury Note/Bond 3.250% 30/06/2027 <sup>a</sup>	69,533	1.14
USD	63,906,000	United States Treasury Note/Bond 3.250% 30/06/2029 <sup>a</sup>	60,908	1.00
USD	71,028,000	United States Treasury Note/Bond 3.500% 31/01/2028 <sup>a</sup>	68,894	1.13
USD	70,868,000	United States Treasury Note/Bond 3.500% 30/04/2028	68,739	1.13
USD	57,444,000	United States Treasury Note/Bond 3.500% 31/01/2030 <sup>a</sup>	55,449	0.91
USD	57,236,000	United States Treasury Note/Bond 3.500% 30/04/2030 <sup>a</sup>	55,255	0.91
USD	67,520,000	United States Treasury Note/Bond 3.625% 31/03/2028 <sup>a</sup>	65,853	1.08

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 99.43%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	58,444,000	United States Treasury Note/Bond 3.625% 31/05/2028	57,047	0.94
USD	57,113,000	United States Treasury Note/Bond 3.625% 31/03/2030 <sup>a</sup>	55,542	0.91
USD	59,273,000	United States Treasury Note/Bond 3.750% 31/05/2030 <sup>a</sup>	58,088	0.96
USD	62,207,000	United States Treasury Note/Bond 3.750% 30/06/2030	60,982	1.00
USD	69,547,000	United States Treasury Note/Bond 3.875% 30/11/2027 <sup>a</sup>	68,477	1.13
USD	71,104,000	United States Treasury Note/Bond 3.875% 31/12/2027 <sup>a</sup>	70,021	1.15
USD	59,198,000	United States Treasury Note/Bond 3.875% 30/09/2029 <sup>a</sup>	58,349	0.96
USD	57,555,000	United States Treasury Note/Bond 3.875% 30/11/2029	56,750	0.93
USD	57,251,000	United States Treasury Note/Bond 3.875% 31/12/2029 <sup>a</sup>	56,453	0.93
USD	68,772,000	United States Treasury Note/Bond 4.000% 29/02/2028	68,154	1.12
USD	80,133,000	United States Treasury Note/Bond 4.000% 30/06/2028	79,488	1.31
USD	57,634,000	United States Treasury Note/Bond 4.000% 31/10/2029 <sup>a</sup>	57,211	0.94
USD	57,315,000	United States Treasury Note/Bond 4.000% 28/02/2030 <sup>a</sup>	56,952	0.94
USD	58,418,000	United States Treasury Note/Bond 4.000% 31/07/2030	58,158	0.96
USD	69,161,000	United States Treasury Note/Bond 4.125% 30/09/2027 <sup>a</sup>	68,707	1.13
USD	67,846,000	United States Treasury Note/Bond 4.125% 31/10/2027 <sup>a</sup>	67,414	1.11
USD	77,437,000	United States Treasury Note/Bond 4.125% 31/07/2028	77,309	1.27
USD	7,187,000	United States Treasury Note/Bond 6.500% 15/11/2026	7,630	0.13
<b>Total United States</b>			<b>6,041,113</b>	<b>99.36</b>
<b>Total bonds</b>			<b>6,041,113</b>	<b>99.36</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 2022: 0.06%)</b>							
<b>Forward currency contracts<sup>a</sup> (31 July 2022: 0.06%)</b>							
EUR	981,565,070	USD	1,072,357,506	1,072,357,506	02/08/2023	9,868	0.16
EUR	30,873,423	USD	34,380,705	34,380,705	02/08/2023	(342)	0.00
GBP	522,456,375	USD	664,368,471	664,368,471	02/08/2023	7,850	0.13
GBP	206,437	USD	266,050	266,050	02/08/2023	-	0.00
MXN	79,238,607	USD	4,620,129	4,620,129	02/08/2023	124	0.00

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (USD)	Maturity date	Unrealised gain/(loss) USD'000	% of net asset value
<b>Forward currency contracts<sup>o</sup> (31 July 2022: 0.06%) (cont)</b>							
USD	30,312,594	EUR	27,215,806	30,312,594	02/08/2023	305	0.00
USD	19,166,546	EUR	17,552,345	19,166,546	02/08/2023	(186)	0.00
USD	14,289,911	GBP	11,211,078	14,289,911	02/08/2023	(134)	0.00
USD	6,986,155	GBP	5,366,023	6,986,155	02/08/2023	82	0.00
USD	28,606	MXN	493,258	28,606	02/08/2023	(1)	0.00
<b>Total unrealised gains on forward currency contracts</b>						<b>18,229</b>	<b>0.29</b>
<b>Total unrealised losses on forward currency contracts</b>						<b>(663)</b>	<b>0.00</b>
<b>Net unrealised gains on forward currency contracts</b>						<b>17,566</b>	<b>0.29</b>
<b>Total financial derivative instruments</b>						<b>17,566</b>	<b>0.29</b>

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>			<b>6,058,679</b>	<b>99.65</b>
<b>Cash equivalents (31 July 2022: 0.14%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2022: 0.14%)</b>				
USD	247,788	BlackRock ICS US Dollar Liquid Environmentally Aware Fund <sup>~</sup>	24,786	0.41
<b>Bank overdraft<sup>†</sup></b>			<b>(4,889)</b>	<b>(0.08)</b>
<b>Other net assets</b>			<b>1,496</b>	<b>0.02</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>6,080,072</b>	<b>100.00</b>

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	6,041,113	96.90
Over-the-counter financial derivative instruments	18,229	0.29
UCITS collective investment schemes - Money Market Funds	24,786	0.40
Other assets	150,562	2.41
<b>Total current assets</b>	<b>6,234,690</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>o</sup>The counterparty for forward currency contracts is State Street Bank and Trust Company. All forwards relate to the EUR Hedged (Dist) Class, GBP Hedged (Dist) Class and MXN Hedged (Acc) Class.

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

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

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

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

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 2022: 99.28%)</b>				
<b>Bonds (31 July 2022: 99.28%)</b>				
<b>United States (31 July 2022: 99.28%)</b>				
<b>Government Bonds</b>				
USD	264,734,000	United States Treasury Note/Bond 0.625% 15/08/2030 <sup>†</sup>	209,910	7.07
USD	274,363,000	United States Treasury Note/Bond 0.875% 15/11/2030 <sup>†</sup>	221,027	7.44
USD	270,476,000	United States Treasury Note/Bond 1.125% 15/02/2031 <sup>†</sup>	221,206	7.45
USD	316,947,000	United States Treasury Note/Bond 1.250% 15/08/2031 <sup>†</sup>	258,163	8.69
USD	308,610,000	United States Treasury Note/Bond 1.375% 15/11/2031 <sup>†</sup>	252,506	8.50
USD	289,677,000	United States Treasury Note/Bond 1.625% 15/05/2031 <sup>†</sup>	244,539	8.23
USD	291,445,000	United States Treasury Note/Bond 1.875% 15/02/2032 <sup>†</sup>	247,512	8.34
USD	275,272,000	United States Treasury Note/Bond 2.750% 15/08/2032 <sup>†</sup>	249,906	8.42
USD	284,029,000	United States Treasury Note/Bond 2.875% 15/05/2032 <sup>†</sup>	260,907	8.79
USD	221,182,000	United States Treasury Note/Bond 3.375% 15/05/2033	210,989	7.11
USD	276,053,000	United States Treasury Note/Bond 3.500% 15/02/2033 <sup>†</sup>	266,046	8.96
USD	276,047,000	United States Treasury Note/Bond 4.125% 15/11/2032 <sup>†</sup>	279,239	9.40
USD	20,724,000	United States Treasury Note/Bond 5.375% 15/02/2031 <sup>†</sup>	22,528	0.76
		<b>Total United States</b>	<b>2,944,478</b>	<b>99.16</b>
		<b>Total bonds</b>	<b>2,944,478</b>	<b>99.16</b>

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		<b>Total value of investments</b>	<b>2,944,478</b>	<b>99.16</b>
<b>Cash equivalents (31 July 2022: 0.18%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2022: 0.18%)</b>				
USD	12,950	BlackRock ICS US Dollar Liquid Environmentally Aware Fund <sup>†</sup>	1,295	0.04

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		<b>Cash<sup>†</sup></b>	<b>16</b>	<b>0.00</b>
		<b>Other net assets</b>	<b>23,689</b>	<b>0.80</b>
		<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>2,969,478</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	2,944,478	97.05
UCITS collective investment schemes - Money Market Funds	1,295	0.04
Other assets	88,205	2.91
<b>Total current assets</b>	<b>3,033,978</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 2023

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 2022: 99.91%)</b>				
<b>Bonds (31 July 2022: 99.91%)</b>				
<b>France (31 July 2022: 20.78%)</b>				
<b>Government Bonds</b>				
EUR	208,249,000	French Republic Government Bond OAT 0.000% 25/02/2025 <sup>†</sup>	197,986	12.71
<b>Total France</b>			<b>197,986</b>	<b>12.71</b>
<b>Germany (31 July 2022: 25.18%)</b>				
<b>Government Bonds</b>				
EUR	108,101,000	Bundesschatzanweisungen 0.400% 13/09/2024 <sup>†</sup>	104,649	6.72
EUR	102,748,000	Bundesschatzanweisungen 2.200% 12/12/2024 <sup>†</sup>	101,292	6.51
EUR	115,743,000	Bundesschatzanweisungen 2.500% 13/03/2025 <sup>†</sup>	114,497	7.35
EUR	121,162,000	Bundesschatzanweisungen 2.800% 12/06/2025 <sup>†</sup>	120,528	7.74
EUR	34,431,000	Bundesschatzanweisungen 3.100% 18/09/2025	34,482	2.21
<b>Total Germany</b>			<b>475,448</b>	<b>30.53</b>
<b>Italy (31 July 2022: 42.06%)</b>				
<b>Government Bonds</b>				
EUR	87,580,000	Italy Buoni Poliennali Del Tesoro 0.000% 15/08/2024 <sup>†</sup>	84,361	5.42
EUR	103,139,000	Italy Buoni Poliennali Del Tesoro 0.000% 15/12/2024 <sup>†</sup>	98,227	6.31
EUR	109,043,000	Italy Buoni Poliennali Del Tesoro 1.200% 15/08/2025	103,999	6.68
EUR	108,483,000	Italy Buoni Poliennali Del Tesoro 3.400% 28/03/2025	108,074	6.94
EUR	110,523,000	Italy Buoni Poliennali Del Tesoro 3.500% 15/01/2026	110,426	7.09
EUR	10,493,000	Italy Buoni Poliennali Del Tesoro 3.600% 29/09/2025	10,491	0.67
EUR	105,372,000	Italy Buoni Poliennali Del Tesoro 3.800% 15/04/2026	106,041	6.81
EUR	1,241,000	Italy Buoni Poliennali Del Tesoro 3.800% 15/04/2026	1,249	0.08
<b>Total Italy</b>			<b>622,868</b>	<b>40.00</b>
<b>Spain (31 July 2022: 11.89%)</b>				
<b>Government Bonds</b>				
EUR	132,168,000	Spain Government Bond 0.000% 31/05/2025	124,288	7.98
EUR	129,377,000	Spain Government Bond 2.800% 31/05/2026	127,652	8.20
<b>Total Spain</b>			<b>251,940</b>	<b>16.18</b>
<b>Total bonds</b>			<b>1,548,242</b>	<b>99.42</b>

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Total value of investments</b>			<b>1,548,242</b>	<b>99.42</b>
<b>Cash equivalents (31 July 2022: 0.03%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2022: 0.03%)</b>				
EUR	29,790	BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>~</sup>	2,982	0.19
<b>Cash<sup>†</sup></b>			<b>12</b>	<b>0.00</b>
<b>Other net assets</b>			<b>6,025</b>	<b>0.39</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>1,557,261</b>	<b>100.00</b>

<sup>†</sup>Substantially all cash positions are held with State Street Bank and Trust Company. Cash collateral and cash collateral payable in respect of securities lending transactions is held by the Fund's Depository (or through its delegates).

<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	1,546,993	93.73
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1,249	0.08
UCITS collective investment schemes - Money Market Funds	2,982	0.18
Other assets	99,237	6.01
<b>Total current assets</b>	<b>1,650,461</b>	<b>100.00</b>



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

iSHARES € GOVT BOND 3-7YR UCITS ETF

As at 31 July 2023

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 2022: 99.71%)</b>				
<b>Bonds (31 July 2022: 99.71%)</b>				
<b>France (31 July 2022: 27.97%)</b>				
<b>Government Bonds</b>				
EUR	19,324,000	French Republic Government Bond OAT 0.000% 25/02/2027 <sup>^</sup>	17,431	2.59
EUR	21,206,000	French Republic Government Bond OAT 0.000% 25/11/2029	17,776	2.65
EUR	18,237,000	French Republic Government Bond OAT 0.250% 25/11/2026	16,697	2.48
EUR	26,898,000	French Republic Government Bond OAT 0.500% 25/05/2029	23,571	3.51
EUR	21,761,000	French Republic Government Bond OAT 0.750% 25/02/2028	19,807	2.95
EUR	26,308,000	French Republic Government Bond OAT 0.750% 25/05/2028 <sup>^</sup>	23,840	3.55
EUR	27,757,000	French Republic Government Bond OAT 0.750% 25/11/2028 <sup>^</sup>	24,930	3.71
EUR	18,083,000	French Republic Government Bond OAT 1.000% 25/05/2027 <sup>^</sup>	16,847	2.51
EUR	7,099,000	French Republic Government Bond OAT 2.750% 25/02/2029	7,051	1.05
	<b>Total France</b>		<b>167,950</b>	<b>25.00</b>
<b>Germany (31 July 2022: 24.92%)</b>				
<b>Government Bonds</b>				
EUR	10,050,000	Bundesobligation 0.000% 09/10/2026 <sup>^</sup>	9,221	1.37
EUR	10,007,000	Bundesobligation 0.000% 16/04/2027 <sup>^</sup>	9,089	1.35
EUR	13,311,000	Bundesobligation 1.300% 15/10/2027 <sup>^</sup>	12,639	1.88
EUR	2,783,000	Bundesobligation 1.300% 15/10/2027	2,649	0.40
EUR	13,753,000	Bundesobligation 2.200% 13/04/2028 <sup>^</sup>	13,544	2.02
EUR	4,493,000	Bundesobligation 2.400% 19/10/2028	4,465	0.67
EUR	14,266,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2026 <sup>^</sup>	13,144	1.96
EUR	10,536,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/11/2027 <sup>^</sup>	9,456	1.41
EUR	11,365,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/11/2028 <sup>^</sup>	9,987	1.49
EUR	15,550,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2029 <sup>^</sup>	13,442	2.00
EUR	12,984,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2030 <sup>^</sup>	11,102	1.65
EUR	14,774,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027 <sup>^</sup>	13,592	2.02
EUR	12,075,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028 <sup>^</sup>	10,809	1.61
EUR	11,984,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029 <sup>^</sup>	10,628	1.58
EUR	15,257,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027 <sup>^</sup>	14,060	2.09
EUR	12,291,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028 <sup>^</sup>	11,238	1.67

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Germany (31 July 2022: 24.92%) (cont)</b>				
<b>Government Bonds (cont)</b>				
EUR	10,774,000	Bundesrepublik Deutschland Bundesanleihe 2.100% 15/11/2029	10,542	1.57
	<b>Total Germany</b>		<b>179,607</b>	<b>26.74</b>
<b>Italy (31 July 2022: 22.86%)</b>				
<b>Government Bonds</b>				
EUR	8,251,000	Italy Buoni Poliennali Del Tesoro 0.000% 01/08/2026	7,429	1.11
EUR	10,068,000	Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028	8,659	1.29
EUR	8,628,000	Italy Buoni Poliennali Del Tesoro 0.450% 15/02/2029	7,260	1.08
EUR	7,326,000	Italy Buoni Poliennali Del Tesoro 0.500% 15/07/2028	6,308	0.94
EUR	9,841,000	Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027	8,993	1.34
EUR	8,805,000	Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	7,938	1.18
EUR	6,190,000	Italy Buoni Poliennali Del Tesoro 1.100% 01/04/2027	5,678	0.85
EUR	8,420,000	Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	7,827	1.16
EUR	11,649,000	Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030	10,029	1.49
EUR	11,274,000	Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	10,548	1.57
EUR	9,500,000	Italy Buoni Poliennali Del Tesoro 2.050% 01/08/2027	8,979	1.34
EUR	108,000	Italy Buoni Poliennali Del Tesoro 2.050% 01/08/2027	102	0.01
EUR	9,999,000	Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	9,531	1.42
EUR	6,751,000	Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027	6,505	0.97
EUR	10,003,000	Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	9,623	1.43
EUR	6,547,000	Italy Buoni Poliennali Del Tesoro 2.800% 15/06/2029	6,250	0.93
EUR	10,214,000	Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	9,857	1.47
EUR	9,039,000	Italy Buoni Poliennali Del Tesoro 3.400% 01/04/2028	8,966	1.33
EUR	6,678,000	Italy Buoni Poliennali Del Tesoro 3.700% 15/06/2030	6,645	0.99
EUR	4,302,000	Italy Buoni Poliennali Del Tesoro 3.800% 01/08/2028	4,336	0.65
EUR	8,251,000	Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029	8,307	1.24
	<b>Total Italy</b>		<b>159,770</b>	<b>23.79</b>
<b>Netherlands (31 July 2022: 5.80%)</b>				
<b>Government Bonds</b>				
EUR	6,766,000	Netherlands Government Bond 0.000% 15/01/2027	6,141	0.91
EUR	6,398,000	Netherlands Government Bond 0.000% 15/01/2029	5,520	0.82
EUR	5,417,000	Netherlands Government Bond 0.250% 15/07/2029	4,689	0.70
EUR	8,275,000	Netherlands Government Bond 0.750% 15/07/2027	7,648	1.14
EUR	9,186,000	Netherlands Government Bond 0.750% 15/07/2028	8,345	1.24
EUR	7,290,000	Netherlands Government Bond 2.100% 15/11/2029	6,048	0.90
EUR	2,303,000	Netherlands Government Bond 2.500% 15/01/2030	2,268	0.34
	<b>Total Netherlands</b>		<b>40,659</b>	<b>6.05</b>
<b>Spain (31 July 2022: 18.16%)</b>				
<b>Government Bonds</b>				
EUR	10,171,000	Spain Government Bond 0.000% 31/01/2027	9,101	1.36
EUR	13,665,000	Spain Government Bond 0.000% 31/01/2028	11,861	1.77
EUR	12,764,000	Spain Government Bond 0.500% 30/04/2030	10,674	1.59
EUR	9,968,000	Spain Government Bond 0.600% 31/10/2029	8,513	1.27



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Bonds (31 July 2022: 99.71%) (cont)</b>				
<b>Spain (31 July 2022: 18.16%) (cont)</b>				
<b>Government Bonds (cont)</b>				
EUR	10,786,000	Spain Government Bond 0.800% 30/07/2027	9,831	1.46
EUR	9,653,000	Spain Government Bond 0.800% 30/07/2029	8,391	1.25
EUR	12,510,000	Spain Government Bond 1.300% 31/10/2026	11,783	1.75
EUR	13,338,000	Spain Government Bond 1.400% 30/04/2028	12,306	1.83
EUR	10,601,000	Spain Government Bond 1.400% 30/07/2028	9,739	1.45
EUR	11,267,000	Spain Government Bond 1.450% 31/10/2027	10,499	1.56
EUR	10,014,000	Spain Government Bond 1.450% 30/04/2029 <sup>^</sup>	9,109	1.36
EUR	10,069,000	Spain Government Bond 1.500% 30/04/2027	9,470	1.41
<b>Total Spain</b>			<b>121,277</b>	<b>18.06</b>
<b>Total bonds</b>			<b>669,263</b>	<b>99.64</b>

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Total value of investments</b>			<b>669,263</b>	<b>99.64</b>
<b>Cash equivalents (31 July 2022: 0.07%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2022: 0.07%)</b>				
EUR	30,001	BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>~</sup>	3,003	0.45
<b>Bank overdraft<sup>†</sup></b>			<b>(281)</b>	<b>(0.04)</b>
<b>Other net liabilities</b>			<b>(286)</b>	<b>(0.05)</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>671,699</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	669,263	96.56
UCITS collective investment schemes - Money Market Funds	3,003	0.43
Other assets	20,882	3.01
<b>Total current assets</b>	<b>693,148</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 2023

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 2022: 99.73%)</b>				
<b>Bonds (31 July 2022: 99.73%)</b>				
<b>France (31 July 2022: 24.46%)</b>				
<b>Government Bonds</b>				
EUR	33,875,000	French Republic Government Bond OAT 0.000% 25/11/2030	27,557	6.78
EUR	32,660,000	French Republic Government Bond OAT 0.000% 25/11/2031 <sup>†</sup>	25,750	6.33
EUR	21,600,000	French Republic Government Bond OAT 0.000% 25/05/2032 <sup>†</sup>	16,747	4.12
EUR	31,086,000	French Republic Government Bond OAT 2.000% 25/11/2032 <sup>†</sup>	28,674	7.05
EUR	12,352,000	French Republic Government Bond OAT 3.000% 25/05/2033 <sup>†</sup>	12,337	3.03
		<b>Total France</b>	<b>111,065</b>	<b>27.31</b>
<b>Germany (31 July 2022: 27.08%)</b>				
<b>Government Bonds</b>				
EUR	20,189,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2030 <sup>†</sup>	17,075	4.20
EUR	6,153,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2030	5,211	1.28
EUR	15,655,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2031 <sup>†</sup>	13,087	3.22
EUR	18,080,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2031 <sup>†</sup>	14,937	3.67
EUR	6,190,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2031	5,120	1.26
EUR	19,991,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2032 <sup>†</sup>	16,314	4.01
EUR	17,939,000	Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032 <sup>†</sup>	16,887	4.15
EUR	22,636,000	Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033 <sup>†</sup>	22,343	5.50
EUR	3,266,000	Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	3,227	0.80
		<b>Total Germany</b>	<b>114,201</b>	<b>28.09</b>
<b>Italy (31 July 2022: 23.36%)</b>				
<b>Government Bonds</b>				
EUR	14,238,000	Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031	11,108	2.73
EUR	12,801,000	Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	10,354	2.55
EUR	11,911,000	Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	9,875	2.43
EUR	13,823,000	Italy Buoni Poliennali Del Tesoro 0.950% 01/12/2031	10,991	2.70
EUR	13,933,000	Italy Buoni Poliennali Del Tesoro 0.950% 01/06/2032 <sup>†</sup>	10,901	2.68
EUR	13,241,000	Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	11,443	2.81
EUR	11,204,000	Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032 <sup>†</sup>	9,962	2.45
EUR	11,288,000	Italy Buoni Poliennali Del Tesoro 4.400% 01/05/2033 <sup>†</sup>	11,657	2.87
		<b>Total Italy</b>	<b>86,291</b>	<b>21.22</b>

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Netherlands (31 July 2022: 5.41%)</b>				
<b>Government Bonds</b>				
EUR	8,967,000	Netherlands Government Bond 0.000% 15/07/2031	7,240	1.78
EUR	8,125,000	Netherlands Government Bond 0.500% 15/07/2032	6,686	1.64
EUR	5,010,000	Netherlands Government Bond 2.500% 15/07/2033	4,876	1.20
		<b>Total Netherlands</b>	<b>18,802</b>	<b>4.62</b>
<b>Spain (31 July 2022: 19.42%)</b>				
<b>Government Bonds</b>				
EUR	15,142,000	Spain Government Bond 0.100% 30/04/2031	11,877	2.92
EUR	13,729,000	Spain Government Bond 0.500% 31/10/2031	10,963	2.70
EUR	14,800,000	Spain Government Bond 0.700% 30/04/2032	11,854	2.91
EUR	13,826,000	Spain Government Bond 1.250% 31/10/2030	12,045	2.96
EUR	14,365,000	Spain Government Bond 2.550% 31/10/2032	13,407	3.30
EUR	13,982,000	Spain Government Bond 3.150% 30/04/2033	13,644	3.36
		<b>Total Spain</b>	<b>73,790</b>	<b>18.15</b>
		<b>Total bonds</b>	<b>404,149</b>	<b>99.39</b>

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Total value of investments</b>			<b>404,149</b>	<b>99.39</b>
<b>Cash equivalents (31 July 2022: 5.57%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2022: 5.57%)</b>				
EUR	4,608	BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>~</sup>	461	0.11
<b>Cash<sup>†</sup></b>			<b>10</b>	<b>0.00</b>
<b>Other net assets</b>			<b>1,993</b>	<b>0.50</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>406,613</b>	<b>100.00</b>

<sup>†</sup>Substantially all cash positions are held with State Street Bank and Trust Company. Cash collateral and cash collateral payable in respect of securities lending transactions is held by the Fund's Depository (or through its delegates).

<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.

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

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	404,149	97.06
UCITS collective investment schemes - Money Market Funds	461	0.11
Other assets	11,793	2.83
<b>Total current assets</b>	<b>416,403</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES CORE EURO STOXX 50 UCITS ETF

As at 31 July 2023

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 2022: 99.55%)</b>				
<b>Equities (31 July 2022: 99.55%)</b>				
<b>Belgium (31 July 2022: 1.67%)</b>				
<b>Beverages</b>				
EUR	993,653	Anheuser-Busch InBev SA	51,720	1.45
<b>Total Belgium</b>			<b>51,720</b>	<b>1.45</b>
<b>Finland (31 July 2022: 0.65%)</b>				
<b>Banks</b>				
EUR	3,993,364	Nordea Bank Abp	41,155	1.16
<b>Telecommunications</b>				
EUR	5,887,539	Nokia Oyj	21,066	0.59
<b>Total Finland</b>			<b>62,221</b>	<b>1.75</b>
<b>France (31 July 2022: 37.77%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	420,921	Safran SA	63,542	1.78
<b>Apparel retailers</b>				
EUR	39,040	Hermes International	78,724	2.21
EUR	79,848	Kering SA	41,809	1.17
EUR	288,056	LVMH Moet Hennessy Louis Vuitton SE	244,300	6.86
<b>Banks</b>				
EUR	1,299,714	BNP Paribas SA	78,009	2.19
<b>Beverages</b>				
EUR	224,749	Pernod Ricard SA	45,085	1.27
<b>Chemicals</b>				
EUR	581,142	Air Liquide SA <sup>^</sup>	94,935	2.67
<b>Cosmetics &amp; personal care</b>				
EUR	269,269	L'Oreal SA	113,955	3.20
<b>Electrical components &amp; equipment</b>				
EUR	633,794	Schneider Electric SE <sup>^</sup>	102,700	2.88
<b>Engineering &amp; construction</b>				
EUR	655,355	Vinci SA	69,979	1.96
<b>Food</b>				
EUR	711,574	Danone SA <sup>^</sup>	39,514	1.11
<b>Healthcare products</b>				
EUR	335,821	EssilorLuxottica SA	61,435	1.73
<b>Insurance</b>				
EUR	2,144,313	AXA SA <sup>^</sup>	59,976	1.68
<b>Oil &amp; gas</b>				
EUR	2,763,672	TotalEnergies SE	152,720	4.29
<b>Pharmaceuticals</b>				
EUR	1,269,701	Sanofi	123,275	3.46
<b>Total France</b>			<b>1,369,958</b>	<b>38.46</b>
<b>Germany (31 July 2022: 25.06%)</b>				
<b>Apparel retailers</b>				
EUR	184,628	adidas AG <sup>^</sup>	33,972	0.95
<b>Auto manufacturers</b>				
EUR	355,624	Bayerische Motoren Werke AG	39,424	1.11
EUR	887,623	Mercedes-Benz Group AG <sup>^</sup>	64,477	1.81

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Germany (31 July 2022: 25.06%) (cont)</b>				
<b>Auto manufacturers (cont)</b>				
EUR	228,839	Volkswagen AG (Pref)	27,589	0.77
<b>Chemicals</b>				
EUR	991,993	BASF SE	48,379	1.36
<b>Diversified financial services</b>				
EUR	210,863	Deutsche Boerse AG	36,753	1.03
<b>Insurance</b>				
EUR	447,594	Allianz SE RegS	97,307	2.73
EUR	151,451	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	51,887	1.46
<b>Miscellaneous manufacturers</b>				
EUR	831,189	Siemens AG RegS	128,818	3.62
<b>Pharmaceuticals</b>				
EUR	1,090,286	Bayer AG RegS	57,938	1.63
<b>Real estate investment &amp; services</b>				
EUR	754,276	Vonovia SE	16,021	0.45
<b>Semiconductors</b>				
EUR	1,449,300	Infineon Technologies AG	57,972	1.63
<b>Software</b>				
EUR	1,204,004	SAP SE	149,778	4.20
<b>Telecommunications</b>				
EUR	3,848,295	Deutsche Telekom AG RegS	76,358	2.14
<b>Transportation</b>				
EUR	1,093,340	DHL Group	51,081	1.43
<b>Total Germany</b>			<b>937,754</b>	<b>26.32</b>
<b>Ireland (31 July 2022: 6.96%)</b>				
<b>Building materials and fixtures</b>				
EUR	834,719	CRH Plc	45,225	1.27
<b>Entertainment</b>				
EUR	195,820	Flutter Entertainment Plc	35,424	0.99
<b>Total Ireland</b>			<b>80,649</b>	<b>2.26</b>
<b>Italy (31 July 2022: 3.56%)</b>				
<b>Banks</b>				
EUR	17,903,980	Intesa Sanpaolo SpA	47,069	1.32
EUR	2,153,859	UniCredit SpA	49,539	1.39
<b>Electricity</b>				
EUR	8,621,260	Enel SpA	54,073	1.52
<b>Oil &amp; gas</b>				
EUR	2,532,693	Eni SpA	35,164	0.99
<b>Total Italy</b>			<b>185,845</b>	<b>5.22</b>
<b>Netherlands (31 July 2022: 18.25%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	650,951	Airbus SE	87,214	2.45
<b>Auto manufacturers</b>				
EUR	2,610,220	Stellantis NV	48,665	1.37
<b>Banks</b>				
EUR	4,016,904	ING Groep NV <sup>^</sup>	53,344	1.50
<b>Commercial services</b>				
EUR	31,745	Adyen NV <sup>^</sup>	53,643	1.50

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2022: 99.55%) (cont)</b>				
<b>Netherlands (31 July 2022: 18.25%) (cont)</b>				
<b>Food</b>				
EUR	1,082,805	Koninklijke Ahold Delhaize NV <sup>†</sup>	33,984	0.95
<b>Internet</b>				
EUR	775,446	Prosus NV	55,855	1.57
<b>Semiconductors</b>				
EUR	447,399	ASML Holding NV <sup>†</sup>	291,794	8.19
<b>Total Netherlands</b>			<b>624,499</b>	<b>17.53</b>
<b>Spain (31 July 2022: 5.63%)</b>				
<b>Banks</b>				
EUR	6,692,172	Banco Bilbao Vizcaya Argentaria SA	48,250	1.35
EUR	18,260,505	Banco Santander SA	67,263	1.89
<b>Electricity</b>				
EUR	6,540,297	Iberdrola SA	74,265	2.08
<b>Retail</b>				
EUR	1,233,420	Industria de Diseno Textil SA	42,936	1.21
<b>Total Spain</b>			<b>232,714</b>	<b>6.53</b>
<b>Total equities</b>			<b>3,545,360</b>	<b>99.52</b>

Ccy	No. of contracts	Underlying exposure EUR'000	Fair Value EUR'000	% of net asset value
<b>Financial derivative instruments (31 July 2022: 0.03%)</b>				
<b>Futures contracts (31 July 2022: 0.03%)</b>				
EUR	362	Euro Stoxx 50 Index Futures September 2023	15,674	601
<b>Total unrealised gains on futures contracts</b>			<b>601</b>	<b>0.02</b>
<b>Total financial derivative instruments</b>			<b>601</b>	<b>0.02</b>

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Total value of investments</b>			<b>3,545,961</b>	<b>99.54</b>
<b>Cash equivalents (31 July 2022: 0.06%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2022: 0.06%)</b>				
EUR	11,166	BlackRock ICS Euro Liquidity Fund <sup>‡</sup>	1,118	0.03
<b>Cash<sup>†</sup></b>			<b>9,615</b>	<b>0.27</b>
<b>Other net assets</b>			<b>5,537</b>	<b>0.16</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>3,562,231</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of EUR9,047,669 are held with State Street Bank and Trust Company. EUR567,061 is held as security for futures contracts with Morgan Stanley & Co. International.

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

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

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

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

Analysis of total current assets gross of all liabilities	Fair value EUR'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	3,545,360	99.52
Exchange traded financial derivative instruments	601	0.02
UCITS collective investment schemes - Money Market Funds	1,118	0.03
Other assets	15,447	0.43
<b>Total current assets</b>	<b>3,562,526</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

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 2022: 99.14%)</b>				
<b>Equities (31 July 2022: 99.14%)</b>				
<b>Bermuda (31 July 2022: 0.00%)</b>				
<b>Insurance</b>				
GBP	310,838	Hiscox Ltd	3,354	0.18
<b>Total Bermuda</b>			<b>3,354</b>	<b>0.18</b>
<b>Guernsey (31 July 2022: 0.22%)</b>				
<b>Equity investment instruments</b>				
GBP	143,219	Pershing Square Holdings Ltd	4,294	0.23
<b>Total Guernsey</b>			<b>4,294</b>	<b>0.23</b>
<b>Ireland (31 July 2022: 2.64%)</b>				
<b>Building materials and fixtures</b>				
GBP	682,597	CRH Plc	31,741	1.73
<b>Entertainment</b>				
GBP	163,259	Flutter Entertainment Plc	25,321	1.38
<b>Forest products &amp; paper</b>				
GBP	242,345	Smurfit Kappa Group Plc	7,517	0.41
<b>Oil &amp; gas</b>				
GBP	90,776	DCC Plc	4,095	0.22
<b>Total Ireland</b>			<b>68,674</b>	<b>3.74</b>
<b>Isle of Man (31 July 2022: 0.36%)</b>				
<b>Entertainment</b>				
GBP	587,446	Entain Plc	8,142	0.44
<b>Total Isle of Man</b>			<b>8,142</b>	<b>0.44</b>
<b>Jersey (31 July 2022: 4.91%)</b>				
<b>Advertising</b>				
GBP	960,940	WPP Plc	8,183	0.44
<b>Commercial services</b>				
GBP	848,323	Experian Plc	25,526	1.39
<b>Mining</b>				
GBP	11,537,876	Glencore Plc	54,638	2.97
<b>Total Jersey</b>			<b>88,347</b>	<b>4.80</b>
<b>Luxembourg (31 July 2022: 0.20%)</b>				
<b>Retail</b>				
GBP	865,834	B&M European Value Retail SA <sup>^</sup>	4,790	0.26
<b>Total Luxembourg</b>			<b>4,790</b>	<b>0.26</b>
<b>Spain (31 July 2022: 0.22%)</b>				
<b>Airlines</b>				
GBP	3,409,742	International Consolidated Airlines Group SA <sup>^</sup>	5,834	0.32
<b>Total Spain</b>			<b>5,834</b>	<b>0.32</b>
<b>Switzerland (31 July 2022: 0.20%)</b>				
<b>Beverages</b>				
GBP	182,631	Coca-Cola HBC AG <sup>^</sup>	4,186	0.23
<b>Total Switzerland</b>			<b>4,186</b>	<b>0.23</b>

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>United Kingdom (31 July 2022: 90.39%)</b>				
<b>Aerospace &amp; defence</b>				
GBP	2,822,119	BAE Systems Plc	26,285	1.43
GBP	7,751,600	Rolls-Royce Holdings Plc <sup>^</sup>	14,329	0.78
<b>Agriculture</b>				
GBP	2,056,898	British American Tobacco Plc <sup>^</sup>	53,798	2.93
GBP	850,595	Imperial Tobacco Group Plc	15,647	0.85
<b>Apparel retailers</b>				
GBP	346,180	Burberry Group Plc	7,696	0.42
<b>Banks</b>				
GBP	14,345,905	Barclays Plc	22,230	1.21
GBP	18,500,483	HSBC Holdings Plc	119,569	6.50
GBP	60,990,918	Lloyds Banking Group Plc	27,406	1.49
GBP	5,127,124	NatWest Group Plc	12,526	0.68
GBP	2,142,823	Standard Chartered Plc	16,015	0.87
<b>Beverages</b>				
GBP	2,046,084	Diageo Plc	69,516	3.78
<b>Chemicals</b>				
GBP	129,122	Croda International Plc <sup>^</sup>	7,606	0.41
GBP	167,972	Johnson Matthey Plc	3,025	0.17
<b>Commercial services</b>				
GBP	403,905	Ashtead Group Plc	23,273	1.27
GBP	312,627	Bunzl Plc	9,029	0.49
GBP	149,563	Intertek Group Plc	6,524	0.35
GBP	1,755,005	RELX Plc	45,981	2.50
GBP	2,333,236	Rentokil Initial Plc <sup>^</sup>	14,816	0.81
<b>Cosmetics &amp; personal care</b>				
GBP	4,846,667	Haleon Plc	16,299	0.88
GBP	2,320,659	Unilever Plc	97,259	5.29
<b>Diversified financial services</b>				
GBP	881,736	3i Group Plc	17,432	0.95
GBP	1,839,473	abrdn Plc <sup>^</sup>	4,266	0.23
GBP	347,193	Hargreaves Lansdown Plc <sup>^</sup>	2,956	0.16
GBP	395,947	London Stock Exchange Group Plc	33,505	1.82
GBP	791,316	Schroders Plc <sup>^</sup>	3,634	0.20
GBP	495,017	St James's Place Plc	4,653	0.25
<b>Electricity</b>				
GBP	3,401,427	National Grid Plc	35,086	1.91
GBP	1,009,552	SSE Plc	17,016	0.92
<b>Electronics</b>				
GBP	436,879	Electrocomponents Plc	3,428	0.18
GBP	352,325	Halma Plc	7,878	0.43
<b>Equity investment instruments</b>				
GBP	482,818	F&C Investment Trust Plc	4,312	0.24
GBP	1,307,032	Scottish Mortgage Investment Trust Plc <sup>^</sup>	9,617	0.52
<b>Food</b>				
GBP	321,410	Associated British Foods Plc <sup>^</sup>	6,589	0.36
GBP	1,606,004	J Sainsbury Plc	4,455	0.24
GBP	547,175	Ocado Group Plc <sup>^</sup>	5,135	0.28
GBP	6,689,335	Tesco Plc	17,258	0.94
<b>Food Service</b>				
GBP	1,611,131	Compass Group Plc	32,658	1.78

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>Equities (31 July 2022: 99.14%) (cont)</b>				
<b>United Kingdom (31 July 2022: 90.39%) (cont)</b>				
<b>Forest products &amp; paper</b>				
GBP	449,898	Mondi Plc	6,143	0.33
<b>Gas</b>				
GBP	5,244,756	Centrica Plc	7,240	0.39
<b>Healthcare products</b>				
GBP	1,525,125	ConvaTec Group Plc	3,181	0.17
GBP	808,680	Smith & Nephew Plc	9,583	0.52
<b>Home builders</b>				
GBP	916,204	Barratt Developments Plc	4,185	0.23
GBP	98,410	Berkeley Group Holdings Plc	4,277	0.23
GBP	295,102	Persimmon Plc	3,420	0.19
GBP	3,265,600	Taylor Wimpey Plc <sup>^</sup>	3,734	0.20
<b>Hotels</b>				
GBP	158,996	InterContinental Hotels Group Plc	9,152	0.50
GBP	186,914	Whitbread Plc <sup>^</sup>	6,540	0.35
<b>Household goods &amp; home construction</b>				
GBP	663,176	Reckitt Benckiser Group Plc	38,716	2.11
<b>Insurance</b>				
GBP	267,605	Admiral Group Plc <sup>^</sup>	5,697	0.31
GBP	2,567,124	Aviva Plc	9,971	0.54
GBP	613,574	Beazley Plc	3,366	0.18
GBP	5,491,582	Legal & General Group Plc <sup>^</sup>	12,817	0.70
GBP	2,004,107	M&G Plc	4,020	0.22
GBP	675,513	Phoenix Group Holdings Plc	3,717	0.20
GBP	2,547,656	Prudential Plc <sup>^</sup>	27,578	1.50
<b>Internet</b>				
GBP	836,813	Auto Trader Group Plc	5,406	0.30
GBP	748,290	Rightmove Plc	4,268	0.23
<b>Investment services</b>				
GBP	1,235,142	Melrose Industries Plc <sup>^</sup>	6,546	0.36
<b>Iron &amp; steel</b>				
GBP	460,103	Evraz Plc <sup>^</sup>	5	0.00
<b>Machinery - diversified</b>				
GBP	238,139	IMI Plc	3,879	0.21
GBP	67,740	Spirax-Sarco Engineering Plc	7,536	0.41
<b>Machinery, construction &amp; mining</b>				
GBP	239,418	Weir Group Plc <sup>^</sup>	4,393	0.24
<b>Media</b>				
GBP	1,304,932	Informa Plc	9,894	0.54
GBP	665,242	Pearson Plc	5,752	0.31
<b>Mining</b>				
GBP	1,117,088	Anglo American Plc	26,743	1.45
GBP	322,451	Antofagasta Plc	5,409	0.30
GBP	167,094	Endeavour Mining Plc <sup>^</sup>	3,141	0.17
GBP	167,021	Fresnillo Plc	1,033	0.06
GBP	1,008,214	Rio Tinto Plc	51,923	2.82
<b>Miscellaneous manufacturers</b>				
GBP	323,381	Smiths Group Plc	5,494	0.30
<b>Oil &amp; gas</b>				
GBP	15,980,377	BP Plc	77,185	4.20
GBP	6,330,744	Shell Plc	149,786	8.14

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>United Kingdom (31 July 2022: 90.39%) (cont)</b>				
<b>Packaging &amp; containers</b>				
GBP	1,178,443	DS Smith Plc <sup>^</sup>	3,648	0.20
<b>Pharmaceuticals</b>				
GBP	1,367,769	AstraZeneca Plc	152,998	8.32
GBP	3,724,016	GSK Plc	51,563	2.80
<b>Real estate investment trusts</b>				
GBP	682,067	Land Securities Group Plc (REIT)	4,416	0.24
GBP	1,118,229	Segro Plc (REIT)	8,532	0.46
GBP	320,533	UNITE Group Plc (REIT) <sup>^</sup>	3,120	0.17
<b>Retail</b>				
GBP	117,847	Frasers Group Plc	958	0.05
GBP	2,288,666	JD Sports Fashion Plc	3,609	0.20
GBP	1,787,117	Kingfisher Plc <sup>^</sup>	4,391	0.24
GBP	113,667	Next Plc	8,012	0.43
<b>Software</b>				
GBP	948,736	Sage Group Plc	8,886	0.48
<b>Telecommunications</b>				
GBP	1,023,815	Airtel Africa Plc	1,194	0.06
GBP	6,450,691	BT Group Plc <sup>^</sup>	7,870	0.43
GBP	20,233,300	Vodafone Group Plc	15,059	0.82
<b>Water</b>				
GBP	233,496	Severn Trent Plc	5,963	0.33
GBP	631,822	United Utilities Group Plc <sup>^</sup>	6,312	0.34
<b>Total United Kingdom</b>			<b>1,636,968</b>	<b>89.00</b>
<b>Total equities</b>			<b>1,824,589</b>	<b>99.20</b>

Ccy contracts	No. of	Underlying exposure GBP'000	Fair Value GBP'000	% of net asset value
<b>Financial derivative instruments (31 July 2022: (0.01)%)</b>				
<b>Futures contracts (31 July 2022: (0.01)%)</b>				
GBP	190	FTSE 100 Index Futures September 2023	14,381	228
<b>Total unrealised gains on futures contracts</b>			<b>228</b>	<b>0.01</b>
<b>Total financial derivative instruments</b>			<b>228</b>	<b>0.01</b>

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>Total value of investments</b>			<b>1,824,817</b>	<b>99.21</b>
<b>Cash equivalents (31 July 2022: 0.32%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2022: 0.32%)</b>				
GBP	5,700,401	BlackRock ICS Sterling Liquidity Fund <sup>~</sup>	5,700	0.31

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
		Cash†	4,270	0.23
		Other net assets	4,586	0.25
		Net asset value attributable to redeemable shareholders at the end of the financial year	1,839,373	100.00

†Cash holdings of GBP3,708,319 are held with State Street Bank and Trust Company. GBP561,721 is held as security for futures contracts with Morgan Stanley & Co. International.

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

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

¶Investment in related party.

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

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

Analysis of total current assets gross of all liabilities	Fair value GBP'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,806,366	98.20
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	18,223	0.99
Exchange traded financial derivative instruments	228	0.01
UCITS collective investment schemes - Money Market Funds	5,700	0.31
Other assets	8,960	0.49
<b>Total current assets</b>	<b>1,839,477</b>	<b>100.00</b>



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES CORE MSCI EMU UCITS ETF

As at 31 July 2023

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 2022: 99.80%)</b>				
<b>Equities (31 July 2022: 99.80%)</b>				
<b>Austria (31 July 2022: 0.56%)</b>				
<b>Banks</b>				
EUR	286,465	Erste Group Bank AG	9,849	0.24
<b>Electricity</b>				
EUR	55,760	Verbund AG <sup>^</sup>	4,201	0.10
<b>Iron &amp; steel</b>				
EUR	93,654	voestalpine AG <sup>^</sup>	2,819	0.07
<b>Oil &amp; gas</b>				
EUR	126,843	OMV AG	5,201	0.12
<b>Total Austria</b>			<b>22,070</b>	<b>0.53</b>
<b>Belgium (31 July 2022: 2.72%)</b>				
<b>Banks</b>				
EUR	204,074	KBC Group NV	13,959	0.34
<b>Beverages</b>				
EUR	731,171	Anheuser-Busch InBev SA	38,057	0.92
<b>Chemicals</b>				
EUR	61,070	Solvay SA <sup>^</sup>	6,662	0.16
EUR	169,234	Umicore SA	4,556	0.11
<b>Distribution &amp; wholesale</b>				
EUR	20,004	D'ieteren Group	3,175	0.08
<b>Electricity</b>				
EUR	26,861	Elia Group SA	3,006	0.07
<b>Insurance</b>				
EUR	136,598	Ageas SA	5,263	0.13
<b>Investment services</b>				
EUR	82,691	Groupe Bruxelles Lambert NV	6,081	0.15
EUR	12,570	Sofina SA <sup>^</sup>	2,718	0.06
<b>Pharmaceuticals</b>				
EUR	107,404	UCB SA	8,648	0.21
<b>Real estate investment trusts</b>				
EUR	132,137	Warehouses De Pauw CVA (REIT)	3,552	0.09
<b>Total Belgium</b>			<b>95,677</b>	<b>2.32</b>
<b>Finland (31 July 2022: 3.19%)</b>				
<b>Electricity</b>				
EUR	384,096	Fortum Oyj	4,728	0.11
<b>Food</b>				
EUR	227,670	Kesko Oyj 'B'	4,142	0.10
<b>Forest products &amp; paper</b>				
EUR	449,245	UPM-Kymmene Oyj	13,522	0.33
<b>Insurance</b>				
EUR	397,668	Sampo Oyj 'A'	15,942	0.39
<b>Machinery - diversified</b>				
EUR	285,845	Kone Oyj 'B'	13,332	0.32
EUR	381,304	Wartsila Oyj Abp	4,356	0.11
<b>Machinery, construction &amp; mining</b>				
EUR	541,396	Metso Oyj	5,590	0.14

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Finland (31 July 2022: 3.19%) (cont)</b>				
<b>Oil &amp; gas</b>				
EUR	350,195	Neste Oyj	11,718	0.28
<b>Packaging &amp; containers</b>				
EUR	485,587	Stora Enso Oyj 'R'	5,417	0.13
<b>Pharmaceuticals</b>				
EUR	88,653	Orion Oyj 'B'	3,098	0.07
<b>Telecommunications</b>				
EUR	121,257	Elisa Oyj	5,752	0.14
EUR	4,415,186	Nokia Oyj	15,798	0.38
<b>Total Finland</b>			<b>103,395</b>	<b>2.50</b>
<b>France (31 July 2022: 34.13%)</b>				
<b>Advertising</b>				
EUR	188,790	Publicis Groupe SA	13,861	0.33
<b>Aerospace &amp; defence</b>				
EUR	21,658	Dassault Aviation SA	3,827	0.09
EUR	285,265	Safran SA	43,064	1.04
EUR	88,087	Thales SA	11,975	0.29
<b>Apparel retailers</b>				
EUR	26,435	Hermes International	53,306	1.29
EUR	62,400	Kering SA	32,673	0.79
EUR	231,026	LVMH Moet Hennessy Louis Vuitton SE	195,934	4.74
<b>Auto manufacturers</b>				
EUR	160,354	Renault SA	6,399	0.15
<b>Auto parts &amp; equipment</b>				
EUR	566,204	Cie Generale des Etablissements Michelin SCA	16,856	0.41
EUR	166,083	Valeo <sup>^</sup>	3,413	0.08
<b>Banks</b>				
EUR	927,112	BNP Paribas SA	55,645	1.35
EUR	1,017,271	Credit Agricole SA <sup>^</sup>	11,481	0.28
EUR	607,063	Societe Generale SA	15,004	0.36
<b>Beverages</b>				
EUR	172,225	Pernod Ricard SA	34,548	0.84
EUR	19,430	Remy Cointreau SA	3,034	0.07
<b>Building materials and fixtures</b>				
EUR	408,949	Cie de Saint-Gobain	25,142	0.61
<b>Chemicals</b>				
EUR	438,971	Air Liquide SA	71,711	1.74
EUR	48,739	Arkema SA	4,774	0.11
<b>Commercial services</b>				
EUR	241,472	Bureau Veritas SA	6,032	0.15
EUR	206,769	Edenred <sup>^</sup>	12,216	0.30
EUR	200,369	Worldline SA	7,219	0.17
<b>Computers</b>				
EUR	137,633	Capgemini SE	22,689	0.55
EUR	50,169	Teleperformance	6,610	0.16
<b>Cosmetics &amp; personal care</b>				
EUR	201,880	L'Oreal SA	85,436	2.07
<b>Diversified financial services</b>				
EUR	52,614	Amundi SA	2,936	0.07
EUR	35,106	Eurazeo SE	1,948	0.05

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2022: 99.80%) (cont)</b>				
<b>France (31 July 2022: 34.13%) (cont)</b>				
<b>Electrical components &amp; equipment</b>				
EUR	224,146	Legrand SA	20,424	0.50
EUR	454,796	Schneider Electric SE	73,696	1.78
<b>Electricity</b>				
EUR	1,525,240	Engie SA	22,744	0.55
<b>Engineering &amp; construction</b>				
EUR	24,157	Aéroports de Paris <sup>^</sup>	3,034	0.07
EUR	172,409	Bouygues SA <sup>^</sup>	5,616	0.14
EUR	61,521	Eiffage SA <sup>^</sup>	5,821	0.14
EUR	445,540	Vinci SA	47,575	1.15
<b>Entertainment</b>				
EUR	84,523	La Française des Jeux SAEM	2,935	0.07
<b>Food</b>				
EUR	492,100	Carrefour SA <sup>^</sup>	8,951	0.22
EUR	535,833	Danone SA <sup>^</sup>	29,755	0.72
<b>Food Service</b>				
EUR	72,546	Sodexo SA	6,771	0.16
<b>Healthcare products</b>				
EUR	244,713	EssilorLuxottica SA <sup>^</sup>	44,768	1.09
EUR	23,594	Sartorius Stedim Biotech	6,712	0.16
<b>Healthcare services</b>				
EUR	33,201	BioMérieux	3,239	0.08
<b>Home furnishings</b>				
EUR	21,330	SEB SA <sup>^</sup>	2,174	0.05
<b>Hotels</b>				
EUR	153,671	Accor SA	5,269	0.13
<b>Insurance</b>				
EUR	1,534,999	AXA SA	42,934	1.04
<b>Investment services</b>				
EUR	24,086	Wendel SE	2,163	0.05
<b>Media</b>				
EUR	758,883	Bolloré SE	4,364	0.10
EUR	602,975	Vivendi SE	4,897	0.12
<b>Miscellaneous manufacturers</b>				
EUR	271,998	Alstom SA <sup>^</sup>	7,567	0.18
<b>Oil &amp; gas</b>				
EUR	1,983,195	TotalEnergies SE	109,592	2.65
<b>Pharmaceuticals</b>				
EUR	32,673	Ipsen SA	3,744	0.09
EUR	951,257	Sanofi	92,358	2.24
<b>Real estate investment trusts</b>				
EUR	40,095	Covivio SA (REIT)	1,762	0.04
EUR	39,374	Gecina SA (REIT)	3,873	0.10
EUR	187,839	Klepierre SA (REIT)	4,536	0.11
EUR	95,974	Unibail-Rodamco-Westfield (REIT)	4,948	0.12
<b>Software</b>				
EUR	557,197	Dassault Systemes SE	21,667	0.52
<b>Telecommunications</b>				
EUR	1,554,027	Orange SA	15,982	0.39
<b>Transportation</b>				
EUR	298,398	Getlink SE	4,773	0.12

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>France (31 July 2022: 34.13%) (cont)</b>				
<b>Water</b>				
EUR	566,562	Veolia Environnement SA	16,770	0.41
<b>Total France</b>			<b>1,379,147</b>	<b>33.38</b>
<b>Germany (31 July 2022: 24.33%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	45,271	MTU Aero Engines AG	9,611	0.23
EUR	36,283	Rheinmetall AG <sup>^</sup>	9,339	0.23
<b>Airlines</b>				
EUR	513,491	Deutsche Lufthansa AG RegS	4,713	0.11
<b>Apparel retailers</b>				
EUR	136,263	adidas AG <sup>^</sup>	25,072	0.60
EUR	85,905	Puma SE <sup>^</sup>	5,278	0.13
<b>Auto manufacturers</b>				
EUR	276,323	Bayerische Motoren Werke AG <sup>^</sup>	30,633	0.74
EUR	48,786	Bayerische Motoren Werke AG (Pref) <sup>^</sup>	4,986	0.12
EUR	412,083	Daimler Truck Holding AG <sup>^</sup>	14,073	0.34
EUR	95,603	Dr Ing hc F Porsche AG (Pref) <sup>^</sup>	10,631	0.26
EUR	718,763	Mercedes-Benz Group AG	52,211	1.27
EUR	129,873	Porsche Automobil Holding SE (Pref) <sup>^</sup>	6,985	0.17
EUR	25,792	Volkswagen AG	3,751	0.09
EUR	172,093	Volkswagen AG (Pref)	20,747	0.50
<b>Auto parts &amp; equipment</b>				
EUR	91,217	Continental AG <sup>^</sup>	6,624	0.16
<b>Banks</b>				
EUR	887,636	Commerzbank AG	9,653	0.23
EUR	1,621,946	Deutsche Bank AG	16,349	0.40
<b>Building materials and fixtures</b>				
EUR	122,749	Heidelberg Materials AG	9,047	0.22
<b>Chemicals</b>				
EUR	747,917	BASF SE	36,476	0.88
EUR	127,420	Brenntag SE <sup>^</sup>	8,980	0.22
EUR	158,715	Covestro AG <sup>^</sup>	7,750	0.19
EUR	180,389	Evonik Industries AG <sup>^</sup>	3,393	0.08
EUR	111,311	Symrise AG	11,062	0.27
EUR	15,236	Wacker Chemie AG <sup>^</sup>	2,154	0.05
<b>Computers</b>				
EUR	69,709	Bechtle AG <sup>^</sup>	2,791	0.07
<b>Cosmetics &amp; personal care</b>				
EUR	83,479	Beiersdorf AG	9,834	0.24
<b>Diversified financial services</b>				
EUR	158,739	Deutsche Boerse AG	27,668	0.67
<b>Electricity</b>				
EUR	1,873,747	E.ON SE	21,557	0.52
EUR	533,239	RWE AG	20,866	0.51
<b>Electronics</b>				
EUR	21,872	Sartorius AG (Pref) <sup>^</sup>	8,209	0.20
<b>Food</b>				
EUR	137,174	HelloFresh SE <sup>^</sup>	3,554	0.09
<b>Healthcare products</b>				
EUR	34,314	Carl Zeiss Meditec AG	3,615	0.09
EUR	236,559	Siemens Healthineers AG <sup>^</sup>	12,495	0.30

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2022: 99.80%) (cont)</b>				
<b>Germany (31 July 2022: 24.33%) (cont)</b>				
<b>Healthcare services</b>				
EUR	174,389	Fresenius Medical Care AG & Co KGaA <sup>^</sup>	8,235	0.20
EUR	348,173	Fresenius SE & Co KGaA	9,933	0.24
<b>Home furnishings</b>				
EUR	4,384	Rational AG	2,983	0.07
<b>Household goods &amp; home construction</b>				
EUR	85,194	Henkel AG & Co KGaA	5,413	0.13
EUR	145,354	Henkel AG & Co KGaA (Pref)	10,201	0.25
<b>Insurance</b>				
EUR	338,141	Allianz SE RegS	73,512	1.78
EUR	49,832	Hannover Rueck SE <sup>^</sup>	9,675	0.23
EUR	116,913	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	40,054	0.97
EUR	52,865	Talanx AG <sup>^</sup>	2,945	0.07
<b>Internet</b>				
EUR	141,871	Delivery Hero SE <sup>^</sup>	5,854	0.14
EUR	63,932	Scout24 SE <sup>^</sup>	3,848	0.09
<b>Machinery - diversified</b>				
EUR	127,209	GEA Group AG	4,909	0.12
<b>Miscellaneous manufacturers</b>				
EUR	61,554	Knorr-Bremse AG	3,936	0.10
EUR	635,095	Siemens AG RegS	98,427	2.38
<b>Pharmaceuticals</b>				
EUR	819,907	Bayer AG RegS	43,570	1.05
EUR	107,857	Merck KGaA	17,236	0.42
<b>Real estate investment &amp; services</b>				
EUR	60,428	LEG Immobilien SE <sup>^</sup>	3,889	0.09
EUR	603,257	Vonovia SE <sup>^</sup>	12,813	0.31
<b>Retail</b>				
EUR	180,481	Zalando SE <sup>^</sup>	5,667	0.14
<b>Semiconductors</b>				
EUR	1,089,882	Infineon Technologies AG	43,595	1.05
<b>Software</b>				
EUR	46,281	Nemetschek SE	3,066	0.07
EUR	875,371	SAP SE	108,896	2.64
<b>Telecommunications</b>				
EUR	2,719,973	Deutsche Telekom AG RegS <sup>^</sup>	53,970	1.31
EUR	902,157	Telefonica Deutschland Holding AG <sup>^</sup>	2,211	0.05
<b>Transportation</b>				
EUR	839,964	DHL Group	39,243	0.95
<b>Total Germany</b>			<b>1,034,188</b>	<b>25.03</b>
<b>Ireland (31 July 2022: 1.85%)</b>				
<b>Banks</b>				
EUR	1,115,671	AIB Group Plc	4,773	0.12
EUR	870,593	Bank of Ireland Group Plc	8,354	0.20
<b>Building materials and fixtures</b>				
EUR	621,128	CRH Plc	33,653	0.81
EUR	129,162	Kingspan Group Plc	9,429	0.23
<b>Entertainment</b>				
EUR	148,964	Flutter Entertainment Plc	26,948	0.65

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Ireland (31 July 2022: 1.85%) (cont)</b>				
<b>Food</b>				
EUR	134,092	Kerry Group Plc 'A'	12,117	0.30
<b>Forest products &amp; paper</b>				
EUR	217,132	Smurfit Kappa Group Plc	7,814	0.19
<b>Total Ireland</b>			<b>103,088</b>	<b>2.50</b>
<b>Italy (31 July 2022: 5.17%)</b>				
<b>Banks</b>				
EUR	496,346	FincoBank Banca Fineco SpA	7,006	0.17
EUR	13,530,763	Intesa Sanpaolo SpA	35,572	0.86
EUR	479,448	Mediobanca Banca di Credito Finanziario SpA <sup>^</sup>	5,811	0.14
EUR	1,542,696	UniCredit SpA	35,482	0.86
<b>Commercial services</b>				
EUR	483,012	Nexi SpA	3,803	0.09
<b>Electrical components &amp; equipment</b>				
EUR	212,398	Prysmian SpA	7,699	0.19
<b>Electricity</b>				
EUR	6,840,691	Enel SpA	42,905	1.04
EUR	1,175,203	Terna - Rete Elettrica Nazionale SpA <sup>^</sup>	9,035	0.22
<b>Engineering &amp; construction</b>				
EUR	288,271	Infrastrutture Wireless Italiane SpA	3,291	0.08
<b>Gas</b>				
EUR	1,719,428	Snam SpA	8,222	0.20
<b>Healthcare products</b>				
EUR	20,758	DiaSorin SpA <sup>^</sup>	2,118	0.05
<b>Insurance</b>				
EUR	845,883	Assicurazioni Generali SpA	16,393	0.40
<b>Oil &amp; gas</b>				
EUR	1,937,446	Eni SpA	26,900	0.65
<b>Pharmaceuticals</b>				
EUR	105,101	Amplifon SpA <sup>^</sup>	3,236	0.08
EUR	89,172	Recordati Industria Chimica e Farmaceutica SpA	4,187	0.10
<b>Retail</b>				
EUR	171,908	Moncler SpA	11,298	0.27
<b>Telecommunications</b>				
EUR	7,687,852	Telecom Italia SpA <sup>^</sup>	2,016	0.05
<b>Transportation</b>				
EUR	435,945	Poste Italiane SpA <sup>^</sup>	4,532	0.11
<b>Total Italy</b>			<b>229,506</b>	<b>5.56</b>
<b>Luxembourg (31 July 2022: 0.80%)</b>				
<b>Healthcare services</b>				
EUR	112,710	Eurofins Scientific SE <sup>^</sup>	7,053	0.17
<b>Iron &amp; steel</b>				
EUR	404,055	ArcelorMittal SA	10,627	0.26
<b>Metal fabricate/ hardware</b>				
EUR	389,199	Tenaris SA	5,889	0.14
<b>Total Luxembourg</b>			<b>23,569</b>	<b>0.57</b>
<b>Netherlands (31 July 2022: 18.55%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	497,221	Airbus SE	66,618	1.61

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2022: 99.80%) (cont)</b>				
<b>Netherlands (31 July 2022: 18.55%) (cont)</b>				
<b>Auto manufacturers</b>				
EUR	105,208	Ferrari NV	30,658	0.74
EUR	1,877,290	Stellantis NV	35,000	0.85
<b>Banks</b>				
EUR	328,658	ABN AMRO Bank NV - CVA <sup>^</sup>	5,081	0.12
EUR	3,062,603	ING Groep NV <sup>^</sup>	40,671	0.99
<b>Beverages</b>				
EUR	431,031	Davide Campari-Milano NV	5,271	0.13
EUR	94,072	Heineken Holding NV	7,013	0.17
EUR	217,855	Heineken NV	19,420	0.47
EUR	104,911	JDE Peet's NV <sup>^</sup>	2,879	0.07
<b>Biotechnology</b>				
EUR	46,677	Argenx SE <sup>^</sup>	21,331	0.52
<b>Chemicals</b>				
EUR	142,632	Akzo Nobel NV	11,091	0.27
EUR	84,811	OCI NV <sup>^</sup>	2,195	0.05
<b>Commercial services</b>				
EUR	18,110	Adyen NV	30,602	0.74
EUR	98,695	Randstad NV <sup>^</sup>	5,259	0.13
<b>Distribution &amp; wholesale</b>				
EUR	48,553	IMCD NV	6,698	0.16
<b>Diversified financial services</b>				
USD	135,448	AerCap Holdings NV	7,839	0.19
EUR	70,119	Euronext NV	4,856	0.12
<b>Engineering &amp; construction</b>				
EUR	424,986	Ferrovial SE	12,809	0.31
<b>Entertainment</b>				
EUR	683,790	Universal Music Group NV <sup>^</sup>	15,953	0.39
<b>Food</b>				
EUR	814,277	Koninklijke Ahold Delhaize NV <sup>^</sup>	25,556	0.62
<b>Healthcare products</b>				
EUR	766,692	Koninklijke Philips NV <sup>^</sup>	14,496	0.35
EUR	184,967	QIAGEN NV	7,889	0.19
<b>Insurance</b>				
EUR	1,485,512	Aegon NV <sup>^</sup>	7,344	0.18
EUR	209,881	NN Group NV <sup>^</sup>	7,321	0.17
<b>Internet</b>				
EUR	174,429	Just Eat Takeaway.com NV <sup>^</sup>	2,850	0.07
EUR	668,935	Prosus NV	48,183	1.16
<b>Investment services</b>				
EUR	88,383	EXOR NV	7,507	0.18
<b>Machinery - diversified</b>				
EUR	848,448	CNH Industrial NV	11,123	0.27
<b>Media</b>				
EUR	214,921	Wolters Kluwer NV	24,544	0.59
<b>Semiconductors</b>				
EUR	38,882	ASM International NV	16,826	0.41
EUR	337,294	ASML Holding NV	219,983	5.32
EUR	573,706	STMicroelectronics NV	27,897	0.68

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Netherlands (31 July 2022: 18.55%) (cont)</b>				
<b>Telecommunications</b>				
EUR	2,688,303	Koninklijke KPN NV	8,850	0.21
<b>Total Netherlands</b>			<b>761,613</b>	<b>18.43</b>
<b>Portugal (31 July 2022: 0.60%)</b>				
<b>Electricity</b>				
EUR	2,460,410	EDP - Energias de Portugal SA	10,457	0.25
<b>Food</b>				
EUR	244,476	Jeronimo Martins SGPS SA <sup>^</sup>	6,053	0.15
<b>Oil &amp; gas</b>				
EUR	401,140	Galp Energia SGPS SA	4,854	0.12
<b>Total Portugal</b>			<b>21,364</b>	<b>0.52</b>
<b>Spain (31 July 2022: 7.65%)</b>				
<b>Banks</b>				
EUR	5,055,134	Banco Bilbao Vizcaya Argentaria SA	36,447	0.88
EUR	13,814,986	Banco Santander SA	50,888	1.23
EUR	3,453,016	CaixaBank SA <sup>^</sup>	12,669	0.31
<b>Commercial services</b>				
EUR	376,722	Amadeus IT Group SA	24,570	0.59
<b>Electricity</b>				
EUR	209,263	EDP Renovaveis SA	3,635	0.09
EUR	283,199	Endesa SA	5,518	0.13
EUR	5,017,522	Iberdrola SA	56,974	1.38
EUR	261,646	Redeia Corp SA <sup>^</sup>	3,978	0.09
<b>Energy - alternate sources</b>				
EUR	53,211	Corp ACCIONA Energias Renovables SA <sup>^</sup>	1,523	0.04
<b>Engineering &amp; construction</b>				
EUR	21,774	Acciona SA	2,969	0.07
EUR	198,649	ACS Actividades de Construccion y Servicios SA <sup>^</sup>	6,315	0.16
EUR	62,790	Aena SME SA	9,130	0.22
EUR	469,840	Cellnex Telecom SA	17,450	0.42
<b>Gas</b>				
EUR	129,988	Enagas SA <sup>^</sup>	2,097	0.05
EUR	129,457	Naturgy Energy Group SA <sup>^</sup>	3,591	0.09
<b>Oil &amp; gas</b>				
EUR	1,132,355	Repsol SA	15,740	0.38
<b>Pharmaceuticals</b>				
EUR	242,438	Grifols SA <sup>^</sup>	3,237	0.08
<b>Retail</b>				
EUR	910,874	Industria de Diseno Textil SA	31,708	0.77
<b>Telecommunications</b>				
EUR	4,343,355	Telefonica SA	16,839	0.41
<b>Total Spain</b>			<b>305,278</b>	<b>7.39</b>
<b>Switzerland (31 July 2022: 0.00%)</b>				
<b>Chemicals</b>				
EUR	146,535	DSM-Firmenich AG	14,727	0.36
<b>Machinery, construction &amp; mining</b>				
EUR	437,252	Siemens Energy AG <sup>^</sup>	6,729	0.16
<b>Total Switzerland</b>			<b>21,456</b>	<b>0.52</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2022: 99.80%) (cont)</b>				
<b>United Kingdom (31 July 2022: 0.25%)</b>				
<b>Beverages</b>				
USD	172,933	Coca-Cola Europacific Partners Plc	9,943	0.24
		<b>Total United Kingdom</b>	<b>9,943</b>	<b>0.24</b>
		<b>Total equities</b>	<b>4,110,294</b>	<b>99.49</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 2022: 0.61%)</b>							
<b>Forward currency contracts<sup>Ⓟ</sup> (31 July 2022: 0.58%)</b>							
EUR	2,262,698	GBP	1,956,006	2,262,698	02/08/2023	(20)	0.00
EUR	8,033,684	MXN	150,106,765	8,033,684	02/08/2023	(118)	0.00
EUR	14,089,275	USD	15,375,360	14,089,275	02/08/2023	144	0.00
EUR	2,755,105	USD	3,087,275	2,755,105	02/08/2023	(44)	0.00
GBP	436,929,164	EUR	504,990,740	504,990,740	02/08/2023	4,895	0.12
GBP	4,552,011	EUR	5,322,727	5,322,727	02/08/2023	(11)	0.00
GBP	1,954,225	USD	2,465,502	4,516,714	02/08/2023	44	0.00
GBP	11,161	USD	14,639	26,302	02/08/2023	-	0.00
MXN	860,023,413	EUR	45,773,532	45,773,532	02/08/2023	928	0.02
MXN	3,882,548	USD	225,572	415,423	02/08/2023	6	0.00
USD	555,179,716	EUR	508,480,188	508,480,188	02/08/2023	(4,939)	(0.12)
USD	24,283,677	EUR	21,989,957	21,989,958	02/08/2023	35	0.00
USD	22,220	GBP	17,603	40,695	02/08/2023	-	0.00
USD	41,106	MXN	700,250	75,308	02/08/2023	-	0.00
				<b>Total unrealised gains on forward currency contracts</b>		<b>6,052</b>	<b>0.14</b>
				<b>Total unrealised losses on forward currency contracts</b>		<b>(5,132)</b>	<b>(0.12)</b>
				<b>Net unrealised gains on forward currency contracts</b>		<b>920</b>	<b>0.02</b>

No. of Ccy contracts	Underlying exposure EUR'000	Fair Value EUR'000	% of net asset value
<b>Futures contracts (31 July 2022: 0.03%)</b>			
EUR	442	Euro Stoxx 50 Index Futures September 2023	19,292
			580
		<b>Total unrealised gains on futures contracts</b>	<b>580</b>
		<b>Total financial derivative instruments</b>	<b>1,500</b>

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		<b>Total value of investments</b>	<b>4,111,794</b>	<b>99.52</b>
<b>Cash equivalents (31 July 2022: 0.22%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2022: 0.22%)</b>				
EUR	68,807	BlackRock ICS Euro Liquidity Fund <sup>~</sup>	6,886	0.17

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		<b>Cash<sup>†</sup></b>	<b>7,903</b>	<b>0.19</b>
		<b>Other net assets</b>	<b>4,881</b>	<b>0.12</b>
		<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>4,131,464</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of EUR7,056,920 are held with State Street Bank and Trust Company. EUR846,012 is held as security for futures contracts with Morgan Stanley & Co. International.

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

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

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

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

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

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

<b>Analysis of total current assets gross of all liabilities</b>	<b>Fair value EUR'000</b>	<b>% of total current assets</b>
Transferable securities admitted to an official stock exchange listing	4,110,294	99.26
Exchange traded financial derivative instruments	580	0.01
Over-the-counter financial derivative instruments	6,052	0.15
UCITS collective investment schemes - Money Market Funds	6,886	0.17
Other assets	16,885	0.41
<b>Total current assets</b>	<b>4,140,697</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

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 2022: 99.76%)</b>				
<b>Equities (31 July 2022: 99.76%)</b>				
<b>Australia (31 July 2022: 61.56%)</b>				
<b>Airlines</b>				
AUD	1,331,787	Qantas Airways Ltd	5,860	0.22
<b>Banks</b>				
AUD	4,386,452	ANZ Group Holdings Ltd	76,112	2.80
AUD	2,466,195	Commonwealth Bank of Australia <sup>^</sup>	175,674	6.45
AUD	536,226	Macquarie Group Ltd <sup>^</sup>	63,237	2.32
AUD	4,584,155	National Australia Bank Ltd	87,790	3.22
AUD	5,125,054	Westpac Banking Corp	77,152	2.83
<b>Beverages</b>				
AUD	2,093,267	Endeavour Group Ltd <sup>^</sup>	8,576	0.31
AUD	1,036,784	Treasury Wine Estates Ltd	7,860	0.29
<b>Biotechnology</b>				
AUD	704,565	CSL Ltd <sup>^</sup>	127,485	4.68
<b>Commercial services</b>				
AUD	2,031,303	Brambles Ltd <sup>^</sup>	19,259	0.71
AUD	361,981	IDP Education Ltd <sup>^</sup>	6,069	0.22
AUD	4,498,658	Transurban Group	43,470	1.60
<b>Computers</b>				
AUD	831,606	Computershare Ltd	14,054	0.52
<b>Diversified financial services</b>				
AUD	281,345	ASX Ltd <sup>^</sup>	11,775	0.43
<b>Electricity</b>				
AUD	2,505,411	Origin Energy Ltd	14,300	0.52
<b>Engineering &amp; construction</b>				
AUD	1,013,537	Lendlease Corp Ltd <sup>^</sup>	5,894	0.22
<b>Entertainment</b>				
AUD	858,438	Aristocrat Leisure Ltd	22,751	0.84
AUD	3,226,907	Lottery Corp Ltd	11,242	0.41
<b>Food</b>				
AUD	1,954,532	Coles Group Ltd	23,957	0.88
AUD	1,779,759	Woolworths Group Ltd	46,317	1.70
<b>Healthcare products</b>				
AUD	96,437	Cochlear Ltd	15,543	0.57
<b>Healthcare services</b>				
AUD	4,013,701	Medibank Pvt Ltd <sup>^</sup>	9,493	0.35
AUD	269,595	Ramsay Health Care Ltd	10,702	0.39
AUD	647,200	Sonic Healthcare Ltd <sup>^</sup>	15,330	0.56
<b>Insurance</b>				
AUD	3,575,226	Insurance Australia Group Ltd <sup>^</sup>	14,286	0.52
AUD	2,177,655	QBE Insurance Group Ltd	23,141	0.85
AUD	1,860,189	Suncorp Group Ltd	17,837	0.66
<b>Internet</b>				
AUD	496,351	SEEK Ltd <sup>^</sup>	8,328	0.31
<b>Investment services</b>				
AUD	339,491	Washington H Soul Pattinson & Co Ltd <sup>^</sup>	7,538	0.28
<b>Iron &amp; steel</b>				
AUD	672,534	BlueScope Steel Ltd	9,897	0.36
AUD	2,476,881	Fortescue Metals Group Ltd <sup>^</sup>	36,185	1.33

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Australia (31 July 2022: 61.56%) (cont)</b>				
<b>Iron &amp; steel (cont)</b>				
AUD	251,693	Mineral Resources Ltd <sup>^</sup>	12,115	0.45
<b>Mining</b>				
AUD	7,399,567	BHP Group Ltd	229,415	8.42
AUD	994,550	IGO Ltd	9,248	0.34
AUD	1,310,221	Newcrest Mining Ltd	23,317	0.86
AUD	1,691,557	Northern Star Resources Ltd	13,120	0.48
AUD	3,912,283	Pilbara Minerals Ltd <sup>^</sup>	12,760	0.47
AUD	542,162	Rio Tinto Ltd	42,770	1.57
AUD	6,621,804	South32 Ltd	17,313	0.63
<b>Miscellaneous manufacturers</b>				
AUD	651,047	Orica Ltd	6,910	0.25
<b>Oil &amp; gas</b>				
AUD	351,335	Ampol Ltd	7,777	0.28
AUD	4,834,469	Santos Ltd	25,932	0.95
AUD	2,773,104	Woodside Energy Group Ltd	70,990	2.61
<b>Pipelines</b>				
AUD	1,728,524	APA Group <sup>^</sup>	11,648	0.43
<b>Real estate investment &amp; services</b>				
AUD	77,948	REA Group Ltd <sup>^</sup>	8,274	0.30
<b>Real estate investment trusts</b>				
AUD	1,573,552	Dexus (REIT) <sup>^</sup>	8,716	0.32
AUD	2,461,781	Goodman Group (REIT)	34,073	1.25
AUD	2,813,930	GPT Group (REIT)	8,229	0.30
AUD	5,774,007	Mirvac Group (REIT)	9,105	0.33
AUD	7,574,878	Scentre Group (REIT)	14,343	0.53
AUD	3,490,503	Stockland (REIT) <sup>^</sup>	9,926	0.37
AUD	5,583,252	Vicinity Ltd (REIT)	7,430	0.27
<b>Retail</b>				
AUD	332,938	Reece Ltd <sup>^</sup>	4,397	0.16
AUD	1,656,876	Wesfarmers Ltd	55,434	2.04
<b>Software</b>				
AUD	240,576	WiseTech Global Ltd <sup>^</sup>	13,908	0.51
<b>Telecommunications</b>				
AUD	5,903,061	Telstra Group Ltd <sup>^</sup>	16,945	0.62
<b>Transportation</b>				
AUD	2,698,005	Aurizon Holdings Ltd <sup>^</sup>	6,927	0.25
<b>Total Australia</b>			<b>1,698,136</b>	<b>62.34</b>
<b>Bermuda (31 July 2022: 1.16%)</b>				
<b>Engineering &amp; construction</b>				
HKD	911,500	CK Infrastructure Holdings Ltd	4,821	0.18
<b>Holding companies - diversified operations</b>				
USD	231,500	Jardine Matheson Holdings Ltd	11,432	0.42
<b>Real estate investment &amp; services</b>				
USD	1,593,900	Hongkong Land Holdings Ltd	5,674	0.21
<b>Total Bermuda</b>			<b>21,927</b>	<b>0.81</b>
<b>Cayman Islands (31 July 2022: 5.86%)</b>				
<b>Beverages</b>				
HKD	2,541,200	Budweiser Brewing Co APAC Ltd <sup>^</sup>	6,158	0.23



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.76%) (cont)</b>				
<b>Cayman Islands (31 July 2022: 5.86%) (cont)</b>				
<b>Building materials and fixtures</b>				
HKD	2,388,000	Xinyi Glass Holdings Ltd	3,944	0.14
<b>Diversified financial services</b>				
USD	79,421	Futu Holdings Ltd ADR	4,781	0.17
<b>Food</b>				
HKD	3,905,958	CK Hutchison Holdings Ltd	24,091	0.89
HKD	12,245,965	WH Group Ltd	6,626	0.24
<b>Hotels</b>				
HKD	3,541,200	Sands China Ltd	13,509	0.50
<b>Internet</b>				
USD	2,705,213	Grab Holdings Ltd 'A'	10,361	0.38
USD	533,557	Sea Ltd ADR <sup>^</sup>	35,492	1.30
<b>Real estate investment &amp; services</b>				
HKD	2,889,936	CK Asset Holdings Ltd	16,676	0.62
HKD	2,845,600	ESR Group Ltd <sup>^</sup>	4,962	0.18
HKD	2,451,073	Wharf Real Estate Investment Co Ltd	13,122	0.48
<b>Telecommunications</b>				
HKD	5,611,540	HKT Trust & HKT Ltd	6,613	0.24
<b>Transportation</b>				
HKD	1,964,000	SITC International Holdings Co Ltd	4,281	0.16
<b>Total Cayman Islands</b>			<b>150,616</b>	<b>5.53</b>
<b>Hong Kong (31 July 2022: 18.78%)</b>				
<b>Banks</b>				
HKD	5,403,250	BOC Hong Kong Holdings Ltd	16,420	0.60
HKD	1,115,200	Hang Seng Bank Ltd <sup>^</sup>	16,974	0.63
<b>Diversified financial services</b>				
HKD	1,766,232	Hong Kong Exchanges & Clearing Ltd	73,787	2.71
<b>Electricity</b>				
HKD	2,407,500	CLP Holdings Ltd	19,587	0.72
HKD	2,006,000	Power Assets Holdings Ltd	10,495	0.38
<b>Gas</b>				
HKD	16,290,841	Hong Kong & China Gas Co Ltd	13,933	0.51
<b>Hand &amp; machine tools</b>				
HKD	2,013,500	Techtronic Industries Co Ltd <sup>^</sup>	22,733	0.83
<b>Holding companies - diversified operations</b>				
HKD	628,976	Swire Pacific Ltd 'A'	5,238	0.19
<b>Hotels</b>				
HKD	3,184,500	Galaxy Entertainment Group Ltd <sup>^</sup>	23,112	0.85
<b>Insurance</b>				
HKD	17,009,824	AIA Group Ltd	168,818	6.20
<b>Real estate investment &amp; services</b>				
HKD	2,622,500	Hang Lung Properties Ltd	4,069	0.15
HKD	2,106,759	Henderson Land Development Co Ltd	6,483	0.24
HKD	2,228,238	New World Development Co Ltd	5,480	0.20
HKD	5,366,972	Sino Land Co Ltd	6,572	0.24
HKD	2,119,834	Sun Hung Kai Properties Ltd	26,516	0.98
HKD	1,668,800	Swire Properties Ltd	4,173	0.15
<b>Real estate investment trusts</b>				
HKD	3,700,805	Link REIT (REIT)	20,714	0.76

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Hong Kong (31 July 2022: 18.78%) (cont)</b>				
<b>Transportation</b>				
HKD	2,258,277	MTR Corp Ltd	10,381	0.38
<b>Total Hong Kong</b>			<b>455,485</b>	<b>16.72</b>
<b>Ireland (31 July 2022: 0.61%)</b>				
<b>Building materials and fixtures</b>				
AUD	649,022	James Hardie Industries Plc	19,016	0.70
<b>Total Ireland</b>			<b>19,016</b>	<b>0.70</b>
<b>New Zealand (31 July 2022: 1.91%)</b>				
<b>Electricity</b>				
NZD	986,686	Mercury NZ Ltd	4,047	0.15
NZD	1,899,421	Meridian Energy Ltd	6,673	0.25
<b>Engineering &amp; construction</b>				
NZD	1,829,342	Auckland International Airport Ltd	9,563	0.35
<b>Healthcare products</b>				
NZD	221,404	EBOS Group Ltd <sup>^</sup>	5,312	0.19
NZD	848,873	Fisher & Paykel Healthcare Corp Ltd	12,980	0.48
<b>Software</b>				
AUD	208,223	Xero Ltd	17,147	0.63
<b>Telecommunications</b>				
NZD	2,728,426	Spark New Zealand Ltd	8,796	0.32
<b>Total New Zealand</b>			<b>64,518</b>	<b>2.37</b>
<b>Singapore (31 July 2022: 9.88%)</b>				
<b>Aerospace &amp; defence</b>				
SGD	2,245,100	Singapore Technologies Engineering Ltd	6,307	0.23
<b>Agriculture</b>				
SGD	2,814,300	Wilmar International Ltd <sup>^</sup>	8,181	0.30
<b>Airlines</b>				
SGD	1,969,449	Singapore Airlines Ltd <sup>^</sup>	11,169	0.41
<b>Banks</b>				
SGD	2,645,078	DBS Group Holdings Ltd	68,249	2.50
SGD	4,945,841	Oversea-Chinese Banking Corp Ltd	49,540	1.82
SGD	1,846,619	United Overseas Bank Ltd	41,861	1.54
<b>Diversified financial services</b>				
SGD	3,840,100	CapitaLand Investment Ltd <sup>^</sup>	9,833	0.36
SGD	1,308,700	Singapore Exchange Ltd <sup>^</sup>	9,570	0.35
<b>Electronics</b>				
SGD	405,300	Venture Corp Ltd <sup>^</sup>	4,573	0.17
<b>Engineering &amp; construction</b>				
SGD	2,108,700	Keppel Corp Ltd	11,720	0.43
<b>Entertainment</b>				
SGD	8,934,400	Genting Singapore Ltd	6,325	0.23
<b>Hotels</b>				
SGD	724,400	City Developments Ltd	4,032	0.15
<b>Oil &amp; gas services</b>				
SGD	59,155,064	Seatrium Ltd <sup>^</sup>	6,282	0.23
<b>Real estate investment &amp; services</b>				
SGD	664,514	UOL Group Ltd <sup>^</sup>	3,518	0.13
<b>Real estate investment trusts</b>				
SGD	4,951,838	CapitaLand Ascendas REIT (REIT)	10,479	0.39



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.76%) (cont)</b>				
<b>Singapore (31 July 2022: 9.88%) (cont)</b>				
<b>Real estate investment trusts (cont)</b>				
SGD	7,796,135	CapitalLand Integrated Commercial Trust (REIT)	11,978	0.44
SGD	4,962,654	Mapletree Logistics Trust (REIT)	6,316	0.23
SGD	3,385,100	Mapletree Pan Asia Commercial Trust (REIT) <sup>^</sup>	4,207	0.15
<b>Retail</b>				
SGD	143,000	Jardine Cycle & Carriage Ltd	3,692	0.14
<b>Telecommunications</b>				
SGD	12,005,983	Singapore Telecommunications Ltd	24,052	0.88
<b>Total Singapore</b>			<b>301,884</b>	<b>11.08</b>
<b>Total equities</b>			<b>2,711,582</b>	<b>99.55</b>

Ccy contracts	No. of		Underlying exposure USD'000	Fair Value USD'000	% of net asset value
<b>Financial derivative instruments (31 July 2022: 0.01%)</b>					
<b>Futures contracts (31 July 2022: 0.01%)</b>					
USD	50	MSCI Hong Kong Index Futures September 2023	3,166	30	0.00
SGD	60	MSCI Singapore Index Futures August 2023	1,341	39	0.00
AUD	70	SPI 200 Index Futures September 2023	8,387	290	0.01
<b>Total unrealised gains on futures contracts</b>				<b>359</b>	<b>0.01</b>
<b>Total financial derivative instruments</b>				<b>359</b>	<b>0.01</b>

	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>	<b>2,711,941</b>	<b>99.56</b>
<b>Cash<sup>†</sup></b>	<b>10,357</b>	<b>0.38</b>
<b>Other net assets</b>	<b>1,705</b>	<b>0.06</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>2,724,003</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of USD9,715,126 are held with State Street Bank and Trust Company. USD641,789 is held as security for futures contracts with BofA Securities Inc.

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

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

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

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	2,711,582	99.52
Exchange traded financial derivative instruments	359	0.01
Other assets	12,887	0.47
<b>Total current assets</b>	<b>2,724,828</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES CORE S&P 500 UCITS ETF

As at 31 July 2023

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 2022: 99.83%)</b>				
<b>Equities (31 July 2022: 99.83%)</b>				
<b>Bermuda (31 July 2022: 0.06%)</b>				
<b>Agriculture</b>				
USD	252,824	Bunge Ltd	27,474	0.04
<b>Diversified financial services</b>				
USD	764,311	Invesco Ltd	12,840	0.02
<b>Insurance</b>				
USD	625,231	Arch Capital Group Ltd	48,574	0.08
USD	71,713	Everest Group Ltd	25,854	0.04
<b>Leisure time</b>				
USD	714,048	Norwegian Cruise Line Holdings Ltd <sup>^</sup>	15,759	0.02
<b>Total Bermuda</b>			<b>130,501</b>	<b>0.20</b>
<b>Curacao (31 July 2022: 0.15%)</b>				
<b>Oil &amp; gas services</b>				
USD	2,398,577	Schlumberger NV	139,933	0.22
<b>Total Curacao</b>			<b>139,933</b>	<b>0.22</b>
<b>Ireland (31 July 2022: 2.13%)</b>				
<b>Building materials and fixtures</b>				
USD	1,155,626	Johnson Controls International Plc	80,374	0.12
USD	383,114	Trane Technologies Plc	76,408	0.12
<b>Chemicals</b>				
USD	823,487	Linde Plc	321,712	0.50
<b>Computers</b>				
USD	1,062,230	Accenture Plc 'A'	336,037	0.52
USD	321,377	Seagate Technology Holdings Plc	20,407	0.03
<b>Electronics</b>				
USD	148,579	Allegion Plc	17,363	0.03
<b>Environmental control</b>				
USD	274,929	Pentair Plc	19,108	0.03
<b>Healthcare products</b>				
USD	2,237,730	Medtronic Plc	196,383	0.30
USD	167,338	STERIS Plc	37,743	0.06
<b>Insurance</b>				
USD	344,679	Aon Plc 'A'	109,780	0.17
USD	178,299	Willis Towers Watson Plc	37,680	0.06
<b>Miscellaneous manufacturers</b>				
USD	670,692	Eaton Corp Plc	137,706	0.21
<b>Total Ireland</b>			<b>1,390,701</b>	<b>2.15</b>
<b>Jersey (31 July 2022: 0.14%)</b>				
<b>Auto parts &amp; equipment</b>				
USD	456,422	Aptiv Plc	49,974	0.08
<b>Packaging &amp; containers</b>				
USD	2,494,054	Amcor Plc <sup>^</sup>	25,589	0.04
<b>Total Jersey</b>			<b>75,563</b>	<b>0.12</b>

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Liberia (31 July 2022: 0.02%)</b>				
<b>Leisure time</b>				
USD	371,130	Royal Caribbean Cruises Ltd <sup>^</sup>	40,494	0.06
<b>Total Liberia</b>			<b>40,494</b>	<b>0.06</b>
<b>Netherlands (31 July 2022: 0.21%)</b>				
<b>Chemicals</b>				
USD	426,083	LyondellBasell Industries NV 'A' <sup>^</sup>	42,122	0.06
<b>Semiconductors</b>				
USD	436,056	NXP Semiconductors NV	97,232	0.15
<b>Total Netherlands</b>			<b>139,354</b>	<b>0.21</b>
<b>Panama (31 July 2022: 0.03%)</b>				
<b>Leisure time</b>				
USD	1,686,215	Carnival Corp <sup>^</sup>	31,768	0.05
<b>Total Panama</b>			<b>31,768</b>	<b>0.05</b>
<b>Switzerland (31 July 2022: 0.40%)</b>				
<b>Electronics</b>				
USD	257,148	Garmin Ltd	27,229	0.04
USD	529,289	TE Connectivity Ltd	75,948	0.12
<b>Insurance</b>				
USD	696,641	Chubb Ltd	142,401	0.22
<b>Total Switzerland</b>			<b>245,578</b>	<b>0.38</b>
<b>United Kingdom (31 July 2022: 0.02%)</b>				
<b>United States (31 July 2022: 96.67%)</b>				
<b>Advertising</b>				
USD	647,994	Interpublic Group of Cos Inc <sup>^</sup>	22,181	0.04
USD	337,629	Omnicom Group Inc <sup>^</sup>	28,570	0.04
<b>Aerospace &amp; defence</b>				
USD	951,161	Boeing Co	227,185	0.35
USD	378,377	General Dynamics Corp	84,597	0.13
USD	616,608	Howmet Aerospace Inc	31,533	0.05
USD	318,681	L3Harris Technologies Inc	60,387	0.09
USD	379,115	Lockheed Martin Corp	169,226	0.26
USD	240,327	Northrop Grumman Corp	106,945	0.17
USD	2,457,601	RTX Corp	216,097	0.34
USD	87,598	TransDigm Group Inc	78,814	0.12
<b>Agriculture</b>				
USD	3,003,559	Altria Group Inc	136,422	0.21
USD	916,098	Archer-Daniels-Midland Co	77,832	0.12
USD	2,610,761	Philip Morris International Inc	260,345	0.40
<b>Airlines</b>				
USD	217,263	Alaska Air Group Inc	10,565	0.02
USD	1,096,038	American Airlines Group Inc <sup>^</sup>	18,359	0.03
USD	1,082,546	Delta Air Lines Inc	50,079	0.08
USD	997,340	Southwest Airlines Co <sup>^</sup>	34,069	0.05
USD	549,642	United Airlines Holdings Inc <sup>^</sup>	29,851	0.04
<b>Apparel retailers</b>				
USD	2,072,350	NIKE Inc 'B'	228,767	0.35
USD	70,677	Ralph Lauren Corp <sup>^</sup>	9,282	0.01

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.83%) (cont)</b>				
<b>United States (31 July 2022: 96.67%) (cont)</b>				
<b>Apparel retailers (cont)</b>				
USD	394,486	Tapestry Inc <sup>^</sup>	17,022	0.03
USD	553,869	VF Corp	10,972	0.02
<b>Auto manufacturers</b>				
USD	238,088	Cummins Inc	62,093	0.09
USD	6,610,134	Ford Motor Co	87,320	0.13
USD	2,338,175	General Motors Co	89,716	0.14
USD	880,956	PACCAR Inc	75,877	0.12
USD	4,531,389	Tesla Inc	1,211,829	1.88
<b>Auto parts &amp; equipment</b>				
USD	390,776	BorgWarner Inc <sup>^</sup>	18,171	0.03
<b>Banks</b>				
USD	11,661,455	Bank of America Corp	373,167	0.58
USD	1,212,544	Bank of New York Mellon Corp	55,001	0.09
USD	3,274,974	Citigroup Inc	156,085	0.24
USD	822,819	Citizens Financial Group Inc <sup>^</sup>	26,544	0.04
USD	223,792	Comerica Inc <sup>^</sup>	12,076	0.02
USD	1,140,663	Fifth Third Bancorp	33,193	0.05
USD	559,189	Goldman Sachs Group Inc	198,999	0.31
USD	2,411,494	Huntington Bancshares Inc	29,517	0.05
USD	4,915,231	JPMorgan Chase & Co	776,410	1.20
USD	1,554,089	KeyCorp	19,131	0.03
USD	278,468	M&T Bank Corp	38,946	0.06
USD	2,191,108	Morgan Stanley	200,618	0.31
USD	348,288	Northern Trust Corp	27,905	0.04
USD	671,553	PNC Financial Services Group Inc	91,929	0.14
USD	1,578,258	Regions Financial Corp	32,149	0.05
USD	561,162	State Street Corp	40,650	0.06
USD	2,245,592	Truist Financial Corp	74,598	0.12
USD	2,341,853	US Bancorp <sup>^</sup>	92,925	0.14
USD	6,311,175	Wells Fargo & Co	291,324	0.45
USD	247,527	Zions Bancorp NA	9,468	0.02
<b>Beverages</b>				
USD	305,692	Brown-Forman Corp 'B'	21,582	0.03
USD	6,546,462	Coca-Cola Co	405,422	0.63
USD	270,863	Constellation Brands Inc 'A'	73,891	0.12
USD	1,423,360	Keurig Dr Pepper Inc	48,409	0.08
USD	315,332	Molson Coors Beverage Co 'B'	22,001	0.03
USD	1,282,787	Monster Beverage Corp <sup>^</sup>	73,747	0.11
USD	2,317,251	PepsiCo Inc	434,392	0.67
<b>Biotechnology</b>				
USD	898,720	Amgen Inc	210,435	0.33
USD	242,995	Biogen Inc	65,655	0.10
USD	36,072	Bio-Rad Laboratories Inc 'A'	14,622	0.02
USD	1,196,805	Corteva Inc	67,536	0.10
USD	2,098,140	Gilead Sciences Inc	159,752	0.25
USD	265,419	Illumina Inc	51,000	0.08
USD	309,708	Incyte Corp	19,735	0.03
USD	552,073	Moderna Inc <sup>^</sup>	64,957	0.10
USD	181,577	Regeneron Pharmaceuticals Inc	134,714	0.21
USD	433,272	Vertex Pharmaceuticals Inc	152,659	0.24

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 96.67%) (cont)</b>				
<b>Building materials and fixtures</b>				
USD	1,404,366	Carrier Global Corp <sup>^</sup>	83,630	0.13
USD	104,269	Martin Marietta Materials Inc	46,552	0.07
USD	377,123	Masco Corp	22,884	0.04
USD	87,121	Mohawk Industries Inc	9,265	0.01
USD	223,371	Vulcan Materials Co	49,253	0.08
<b>Chemicals</b>				
USD	373,586	Air Products and Chemicals Inc	114,067	0.18
USD	197,193	Albemarle Corp <sup>^</sup>	41,860	0.06
USD	169,232	Celanese Corp <sup>^</sup>	21,220	0.03
USD	328,489	CF Industries Holdings Inc	26,962	0.04
USD	1,187,457	Dow Inc	67,056	0.10
USD	770,603	DuPont de Nemours Inc <sup>^</sup>	59,822	0.09
USD	202,413	Eastman Chemical Co	17,322	0.03
USD	416,641	Ecolab Inc	76,304	0.12
USD	211,586	FMC Corp	20,361	0.03
USD	426,829	International Flavors & Fragrances Inc	36,114	0.06
USD	569,079	Mosaic Co	23,196	0.04
USD	395,444	PPG Industries Inc <sup>^</sup>	56,904	0.09
USD	394,122	Sherwin-Williams Co	108,975	0.17
<b>Commercial services</b>				
USD	694,879	Automatic Data Processing Inc	171,816	0.27
USD	145,403	Cintas Corp	72,998	0.11
USD	685,859	CoStar Group Inc <sup>^</sup>	57,592	0.09
USD	206,508	Equifax Inc <sup>^</sup>	42,144	0.07
USD	123,608	FleetCor Technologies Inc <sup>^</sup>	30,767	0.05
USD	132,949	Gartner Inc	47,010	0.07
USD	439,403	Global Payments Inc	48,444	0.07
USD	62,775	MarketAxess Holdings Inc	16,900	0.03
USD	265,837	Moody's Corp	93,774	0.14
USD	1,877,528	PayPal Holdings Inc	142,354	0.22
USD	243,723	Quanta Services Inc	49,139	0.08
USD	182,332	Robert Half Inc	13,520	0.02
USD	389,024	Rollins Inc <sup>^</sup>	15,884	0.02
USD	551,687	S&P Global Inc	217,646	0.34
USD	116,086	United Rentals Inc <sup>^</sup>	53,943	0.08
USD	243,078	Verisk Analytics Inc	55,650	0.09
<b>Computers</b>				
USD	24,867,977	Apple Inc	4,885,315	7.56
USD	856,466	Cognizant Technology Solutions Corp 'A'	56,552	0.09
USD	378,885	DXC Technology Co <sup>^</sup>	10,476	0.02
USD	97,210	EPAM Systems Inc	23,020	0.04
USD	1,094,092	Fortinet Inc	85,033	0.13
USD	2,175,492	Hewlett Packard Enterprise Co	37,810	0.06
USD	1,455,394	HP Inc	47,781	0.07
USD	1,527,329	International Business Machines Corp	220,210	0.34
USD	230,448	Leidos Holdings Inc	21,554	0.03
USD	364,017	NetApp Inc	28,397	0.04
USD	535,408	Western Digital Corp	22,787	0.04
<b>Cosmetics &amp; personal care</b>				
USD	1,398,970	Colgate-Palmolive Co	106,685	0.16
USD	390,863	Estee Lauder Cos Inc 'A'	70,355	0.11

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.83%) (cont)</b>				
<b>United States (31 July 2022: 96.67%) (cont)</b>				
<b>Cosmetics &amp; personal care (cont)</b>				
USD	3,964,360	Procter & Gamble Co	619,630	0.96
<b>Distribution &amp; wholesale</b>				
USD	720,084	Copart Inc	63,648	0.10
USD	962,418	Fastenal Co <sup>^</sup>	56,408	0.09
USD	427,176	LKQ Corp	23,405	0.04
USD	65,457	Pool Corp	25,184	0.04
USD	75,040	WW Grainger Inc <sup>^</sup>	55,416	0.08
<b>Diversified financial services</b>				
USD	1,000,104	American Express Co	168,898	0.26
USD	175,811	Ameriprise Financial Inc	61,261	0.09
USD	251,914	BlackRock Inc <sup>~</sup>	186,127	0.29
USD	641,000	Capital One Financial Corp	75,010	0.12
USD	176,477	Cboe Global Markets Inc	24,650	0.04
USD	2,500,149	Charles Schwab Corp	165,260	0.26
USD	605,021	CME Group Inc	120,375	0.19
USD	426,323	Discover Financial Services <sup>^</sup>	44,998	0.07
USD	478,713	Franklin Resources Inc	13,998	0.02
USD	942,626	Intercontinental Exchange Inc	108,213	0.17
USD	1,407,421	Mastercard Inc 'A'	554,918	0.86
USD	568,644	Nasdaq Inc	28,711	0.04
USD	322,305	Raymond James Financial Inc	35,476	0.05
USD	719,458	Synchrony Financial	24,850	0.04
USD	376,166	T Rowe Price Group Inc <sup>^</sup>	46,366	0.07
USD	2,721,817	Visa Inc 'A' <sup>^</sup>	647,058	1.00
<b>Electrical components &amp; equipment</b>				
USD	386,923	AMETEK Inc	61,366	0.10
USD	961,247	Emerson Electric Co	87,810	0.14
USD	104,808	Generac Holdings Inc <sup>^</sup>	16,109	0.02
<b>Electricity</b>				
USD	1,127,953	AES Corp	24,398	0.04
USD	420,329	Alliant Energy Corp <sup>^</sup>	22,589	0.03
USD	440,868	Ameren Corp	37,769	0.06
USD	864,199	American Electric Power Co Inc	73,232	0.11
USD	1,062,814	CenterPoint Energy Inc <sup>^</sup>	31,980	0.05
USD	492,425	CMS Energy Corp	30,072	0.05
USD	581,767	Consolidated Edison Inc <sup>^</sup>	55,186	0.08
USD	546,883	Constellation Energy Corp <sup>^</sup>	52,856	0.08
USD	1,409,377	Dominion Energy Inc	75,472	0.12
USD	346,006	DTE Energy Co	39,549	0.06
USD	1,297,229	Duke Energy Corp	121,447	0.19
USD	642,955	Edison International <sup>^</sup>	46,267	0.07
USD	354,979	Entergy Corp	36,456	0.06
USD	388,053	Eversource Energy	23,272	0.04
USD	586,538	Eversource Energy	42,424	0.07
USD	1,672,872	Exelon Corp	70,026	0.11
USD	917,482	FirstEnergy Corp <sup>^</sup>	36,140	0.06
USD	3,403,366	NextEra Energy Inc	249,467	0.39
USD	387,674	NRG Energy Inc <sup>^</sup>	14,728	0.02
USD	2,716,354	PG&E Corp	47,835	0.07
USD	189,996	Pinnacle West Capital Corp <sup>^</sup>	15,735	0.02

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 96.67%) (cont)</b>				
<b>Electricity (cont)</b>				
USD	1,240,466	PPL Corp	34,150	0.05
USD	839,965	Public Service Enterprise Group Inc <sup>^</sup>	53,019	0.08
USD	528,232	Sempra	78,717	0.12
USD	1,834,964	Southern Co	132,741	0.21
USD	530,554	WEC Energy Group Inc	47,676	0.07
USD	923,932	Xcel Energy Inc	57,958	0.09
<b>Electronics</b>				
USD	497,370	Agilent Technologies Inc	60,565	0.09
USD	1,001,323	Amphenol Corp 'A'	88,427	0.14
USD	594,648	Fortive Corp <sup>^</sup>	46,591	0.07
USD	1,119,464	Honeywell International Inc	217,321	0.34
USD	299,960	Keysight Technologies Inc	48,317	0.08
USD	37,292	Mettler-Toledo International Inc	46,894	0.07
USD	414,594	Trimble Inc	22,305	0.03
<b>Energy - alternate sources</b>				
USD	230,075	Enphase Energy Inc <sup>^</sup>	34,932	0.05
USD	166,193	First Solar Inc	34,469	0.05
USD	94,593	SolarEdge Technologies Inc	22,840	0.04
<b>Engineering &amp; construction</b>				
USD	212,857	Jacobs Solutions Inc	26,694	0.04
<b>Entertainment</b>				
USD	359,261	Caesars Entertainment Inc	21,203	0.03
USD	241,625	Live Nation Entertainment Inc <sup>^</sup>	21,203	0.04
<b>Environmental control</b>				
USD	346,187	Republic Services Inc	52,312	0.08
USD	621,704	Waste Management Inc	101,829	0.16
<b>Food</b>				
USD	337,244	Campbell Soup Co	15,452	0.02
USD	804,740	Conagra Brands Inc	26,404	0.04
USD	987,493	General Mills Inc	73,805	0.12
USD	247,257	Hershey Co	57,193	0.09
USD	483,058	Hormel Foods Corp	19,747	0.03
USD	178,815	J M Smucker Co	26,938	0.04
USD	434,117	Kellogg Co	29,038	0.05
USD	1,342,475	Kraft Heinz Co <sup>^</sup>	48,571	0.08
USD	1,096,668	Kroger Co	53,342	0.08
USD	244,608	Lamb Weston Holdings Inc	25,349	0.04
USD	420,100	McCormick & Co Inc	37,591	0.06
USD	2,290,623	Mondelez International Inc 'A'	169,804	0.26
USD	852,246	Sysco Corp	65,035	0.10
USD	480,319	Tyson Foods Inc 'A'	26,763	0.04
<b>Forest products &amp; paper</b>				
USD	595,875	International Paper Co <sup>^</sup>	21,487	0.03
<b>Gas</b>				
USD	242,568	Atmos Energy Corp <sup>^</sup>	29,523	0.05
USD	693,472	NiSource Inc	19,306	0.03
<b>Hand &amp; machine tools</b>				
USD	88,557	Snap-on Inc	24,126	0.04
USD	257,102	Stanley Black & Decker Inc <sup>^</sup>	25,523	0.04
<b>Healthcare products</b>				
USD	2,924,884	Abbott Laboratories	325,627	0.50

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.83%) (cont)</b>				
<b>United States (31 July 2022: 96.67%) (cont)</b>				
<b>Healthcare products (cont)</b>				
USD	119,461	Align Technology Inc	45,143	0.07
USD	851,534	Baxter International Inc <sup>^</sup>	38,515	0.06
USD	262,943	Bio-Techne Corp	21,930	0.03
USD	2,419,463	Boston Scientific Corp	125,449	0.20
USD	83,022	Cooper Cos Inc	32,483	0.05
USD	1,117,013	Danaher Corp	284,905	0.44
USD	360,567	DENTSPLY SIRONA Inc	14,971	0.02
USD	1,017,721	Edwards Lifesciences Corp <sup>^</sup>	83,524	0.13
USD	656,477	GE Healthcare Inc	51,205	0.08
USD	415,882	Hologic Inc	33,029	0.05
USD	139,450	IDEXX Laboratories Inc	77,357	0.12
USD	117,470	Insulet Corp	32,510	0.05
USD	589,358	Intuitive Surgical Inc	191,188	0.30
USD	246,800	ResMed Inc	54,876	0.09
USD	210,063	Revvity Inc	25,827	0.04
USD	568,235	Stryker Corp	161,044	0.25
USD	78,838	Teleflex Inc <sup>^</sup>	19,802	0.03
USD	648,774	Thermo Fisher Scientific Inc	355,956	0.55
USD	99,225	Waters Corp <sup>^</sup>	27,407	0.04
USD	124,868	West Pharmaceutical Services Inc	45,957	0.07
USD	350,714	Zimmer Biomet Holdings Inc	48,451	0.08
<b>Healthcare services</b>				
USD	301,185	Catalent Inc <sup>^</sup>	14,614	0.02
USD	924,589	Centene Corp	62,955	0.10
USD	86,369	Charles River Laboratories International Inc	18,098	0.03
USD	91,765	DaVita Inc <sup>^</sup>	9,359	0.01
USD	398,731	Elevance Health Inc	188,054	0.29
USD	346,354	HCA Healthcare Inc	94,489	0.15
USD	209,753	Humana Inc	95,821	0.15
USD	311,494	IQVIA Holdings Inc	69,700	0.11
USD	148,994	Laboratory Corp of America Holdings <sup>^</sup>	31,874	0.05
USD	97,992	Molina Healthcare Inc <sup>^</sup>	29,838	0.04
USD	188,037	Quest Diagnostics Inc	25,424	0.04
USD	1,565,983	UnitedHealth Group Inc	792,967	1.23
USD	106,580	Universal Health Services Inc 'B'	14,810	0.02
<b>Home builders</b>				
USD	524,177	DR Horton Inc	66,581	0.10
USD	426,848	Lennar Corp 'A'	54,137	0.09
USD	5,124	NVR Inc	32,314	0.05
USD	380,947	PulteGroup Inc	32,148	0.05
<b>Home furnishings</b>				
USD	91,907	Whirlpool Corp <sup>^</sup>	13,259	0.02
<b>Hotels</b>				
USD	445,049	Hilton Worldwide Holdings Inc	69,201	0.11
USD	552,090	Las Vegas Sands Corp	33,020	0.05
USD	432,876	Marriott International Inc 'A'	87,359	0.13
USD	506,929	MGM Resorts International <sup>^</sup>	25,737	0.04
USD	172,555	Wynn Resorts Ltd	18,805	0.03
<b>Household goods &amp; home construction</b>				
USD	134,738	Avery Dennison Corp	24,793	0.04

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 96.67%) (cont)</b>				
<b>Household goods &amp; home construction (cont)</b>				
USD	411,834	Church & Dwight Co Inc	39,400	0.06
USD	207,961	Clorox Co	31,502	0.05
USD	567,458	Kimberly-Clark Corp	73,259	0.11
<b>Household products</b>				
USD	630,017	Newell Brands Inc <sup>^</sup>	7,031	0.01
<b>Insurance</b>				
USD	923,060	Aflac Inc	66,774	0.10
USD	443,422	Allstate Corp	49,965	0.08
USD	1,215,044	American International Group Inc	73,243	0.11
USD	359,593	Arthur J Gallagher & Co	77,241	0.12
USD	87,281	Assurant Inc	11,740	0.02
USD	2,999,457	Berkshire Hathaway Inc 'B'	1,055,689	1.64
USD	395,933	Brown & Brown Inc	27,894	0.04
USD	265,560	Cincinnati Financial Corp	28,569	0.05
USD	151,279	Globe Life Inc	16,969	0.03
USD	526,382	Hartford Financial Services Group Inc	37,836	0.06
USD	254,811	Lincoln National Corp	7,145	0.01
USD	317,569	Loews Corp	19,896	0.03
USD	832,206	Marsh & McLennan Cos Inc	156,804	0.24
USD	1,079,965	MetLife Inc	68,005	0.11
USD	379,997	Principal Financial Group Inc	30,350	0.05
USD	982,711	Progressive Corp	123,802	0.19
USD	614,862	Prudential Financial Inc	59,328	0.09
USD	388,502	Travelers Cos Inc	67,059	0.10
USD	340,244	W R Berkley Corp	20,990	0.03
<b>Internet</b>				
USD	9,992,624	Alphabet Inc 'A'	1,326,221	2.05
USD	8,595,536	Alphabet Inc 'C'	1,144,152	1.77
USD	15,014,167	Amazon.com Inc	2,007,094	3.11
USD	62,120	Booking Holdings Inc	184,546	0.29
USD	227,305	CDW Corp <sup>^</sup>	42,522	0.07
USD	905,449	eBay Inc <sup>^</sup>	40,302	0.06
USD	208,659	Etsy Inc	21,210	0.03
USD	239,398	Expedia Group Inc	29,333	0.04
USD	102,061	F5 Inc	16,150	0.02
USD	973,743	Gen Digital Inc	18,939	0.03
USD	468,856	Match Group Inc <sup>^</sup>	21,807	0.03
USD	3,720,775	Meta Platforms Inc 'A'	1,185,439	1.84
USD	747,712	Netflix Inc <sup>^</sup>	328,223	0.51
USD	509,284	Palo Alto Networks Inc <sup>^</sup>	127,301	0.20
USD	153,848	VeriSign Inc	32,454	0.05
<b>Iron &amp; steel</b>				
USD	422,578	Nucor Corp	72,721	0.11
USD	269,588	Steel Dynamics Inc	28,733	0.05
<b>Machinery - diversified</b>				
USD	453,552	Deere & Co	194,846	0.30
USD	236,562	Dover Corp	34,531	0.05
USD	127,394	IDEX Corp	28,767	0.04
USD	678,747	Ingersoll Rand Inc	44,302	0.07
USD	90,395	Nordson Corp	22,744	0.04
USD	695,464	Otis Worldwide Corp	63,259	0.10

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.83%) (cont)</b>				
<b>United States (31 July 2022: 96.67%) (cont)</b>				
<b>Machinery - diversified (cont)</b>				
USD	192,874	Rockwell Automation Inc	64,862	0.10
USD	302,505	Westinghouse Air Brake Technologies Corp	35,829	0.06
USD	402,372	Xylem Inc	45,367	0.07
<b>Machinery, construction &amp; mining</b>				
USD	866,828	Caterpillar Inc	229,857	0.36
<b>Marine transportation</b>				
USD	66,358	Huntington Ingalls Industries Inc <sup>^</sup>	15,241	0.02
<b>Media</b>				
USD	175,957	Charter Communications Inc 'A' <sup>^</sup>	71,296	0.11
USD	6,996,015	Comcast Corp 'A'	316,640	0.49
USD	64,035	FactSet Research Systems Inc	27,858	0.04
USD	451,707	Fox Corp 'A' <sup>^</sup>	15,109	0.02
USD	231,899	Fox Corp 'B' <sup>^</sup>	7,284	0.01
USD	640,612	News Corp 'A' <sup>^</sup>	12,697	0.02
USD	197,643	News Corp 'B' <sup>^</sup>	3,975	0.01
USD	844,186	Paramount Global 'B'	13,532	0.02
USD	3,073,500	Walt Disney Co	273,203	0.42
USD	3,723,957	Warner Bros Discovery Inc <sup>^</sup>	48,672	0.08
<b>Mining</b>				
USD	2,406,202	Freeport-McMoRan Inc	107,437	0.17
USD	1,337,049	Newmont Corp	57,386	0.09
<b>Miscellaneous manufacturers</b>				
USD	926,144	3M Co	103,265	0.16
USD	211,337	A O Smith Corp <sup>^</sup>	15,349	0.02
USD	117,844	Axon Enterprise Inc	21,911	0.03
USD	1,831,598	General Electric Co	209,242	0.33
USD	465,945	Illinois Tool Works Inc <sup>^</sup>	122,693	0.19
USD	215,807	Parker-Hannifin Corp	88,483	0.14
USD	79,087	Teledyne Technologies Inc	30,411	0.05
USD	338,581	Textron Inc	26,332	0.04
<b>Office &amp; business equipment</b>				
USD	86,151	Zebra Technologies Corp 'A'	26,531	0.04
<b>Oil &amp; gas</b>				
USD	518,084	APA Corp	20,977	0.03
USD	2,931,146	Chevron Corp	479,711	0.74
USD	2,035,293	ConocoPhillips	239,595	0.37
USD	1,271,622	Coterra Energy Inc <sup>^</sup>	35,021	0.06
USD	1,077,299	Devon Energy Corp	58,174	0.09
USD	306,949	Diamondback Energy Inc	45,220	0.07
USD	983,517	EOG Resources Inc	130,346	0.20
USD	614,648	EQT Corp <sup>^</sup>	25,926	0.04
USD	6,800,244	Exxon Mobil Corp	729,258	1.13
USD	465,708	Hess Corp	70,662	0.11
USD	1,036,837	Marathon Oil Corp	27,238	0.04
USD	712,284	Marathon Petroleum Corp	94,748	0.15
USD	1,211,465	Occidental Petroleum Corp	76,480	0.12
USD	770,338	Phillips 66	85,931	0.13
USD	392,397	Pioneer Natural Resources Co	88,552	0.14
USD	606,892	Valero Energy Corp <sup>^</sup>	78,234	0.12

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 96.67%) (cont)</b>				
<b>Oil &amp; gas services</b>				
USD	1,699,534	Baker Hughes Co	60,826	0.10
USD	1,519,675	Halliburton Co	59,389	0.09
<b>Packaging &amp; containers</b>				
USD	529,057	Ball Corp <sup>^</sup>	31,050	0.05
USD	155,225	Packaging Corp of America <sup>^</sup>	23,804	0.03
USD	242,965	Sealed Air Corp	11,084	0.02
USD	427,920	Westrock Co	14,246	0.02
<b>Pharmaceuticals</b>				
USD	2,967,497	AbbVie Inc	443,878	0.69
USD	272,740	AmerisourceBergen Corp <sup>^</sup>	50,975	0.08
USD	477,996	Becton Dickinson & Co	133,179	0.21
USD	3,533,579	Bristol-Myers Squibb Co	219,753	0.34
USD	427,432	Cardinal Health Inc	39,097	0.06
USD	497,816	Cigna Group	146,906	0.23
USD	2,156,345	CVS Health Corp	161,057	0.25
USD	650,759	Dexcom Inc	81,059	0.13
USD	1,325,224	Eli Lilly & Co	602,381	0.93
USD	227,381	Henry Schein Inc <sup>^</sup>	17,915	0.03
USD	4,370,994	Johnson & Johnson	732,273	1.13
USD	228,674	McKesson Corp	92,018	0.14
USD	4,267,909	Merck & Co Inc	455,173	0.70
USD	421,396	Organon & Co <sup>^</sup>	9,262	0.01
USD	9,495,313	Pfizer Inc	342,401	0.53
USD	2,016,217	Viatis Inc	21,231	0.03
USD	777,600	Zoetis Inc	146,259	0.23
<b>Pipelines</b>				
USD	3,314,218	Kinder Morgan Inc	58,695	0.09
USD	752,594	ONEOK Inc	50,454	0.08
USD	380,275	Targa Resources Corp	31,179	0.05
USD	2,048,988	Williams Cos Inc <sup>^</sup>	70,587	0.11
<b>Real estate investment &amp; services</b>				
USD	529,357	CBRE Group Inc 'A'	44,101	0.07
<b>Real estate investment trusts</b>				
USD	265,772	Alexandria Real Estate Equities Inc (REIT)	33,402	0.05
USD	783,988	American Tower Corp (REIT)	149,201	0.23
USD	238,380	AvalonBay Communities Inc (REIT)	44,970	0.07
USD	238,100	Boston Properties Inc (REIT) <sup>^</sup>	15,865	0.02
USD	183,927	Camden Property Trust (REIT)	20,065	0.03
USD	730,758	Crown Castle Inc (REIT)	79,134	0.12
USD	489,113	Digital Realty Trust Inc (REIT)	60,953	0.09
USD	157,398	Equinix Inc (REIT)	127,480	0.20
USD	574,263	Equity Residential (REIT)	37,867	0.06
USD	107,952	Essex Property Trust Inc (REIT)	26,292	0.04
USD	355,106	Extra Space Storage Inc (REIT)	49,562	0.08
USD	122,648	Federal Realty Investment Trust (REIT)	12,451	0.02
USD	913,716	Healthpeak Properties Inc (REIT)	19,946	0.03
USD	1,195,103	Host Hotels & Resorts Inc (REIT) <sup>^</sup>	21,990	0.03
USD	974,338	Invitation Homes Inc (REIT)	34,589	0.05
USD	487,603	Iron Mountain Inc (REIT)	29,939	0.05
USD	1,045,066	Kimco Realty Corp (REIT)	21,173	0.03
USD	195,841	Mid-America Apartment Communities Inc (REIT)	29,309	0.05



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.83%) (cont)</b>				
<b>United States (31 July 2022: 96.67%) (cont)</b>				
<b>Real estate investment trusts (cont)</b>				
USD	1,553,259	Prologis Inc (REIT)	193,769	0.30
USD	266,153	Public Storage (REIT)	74,989	0.12
USD	1,130,128	Realty Income Corp (REIT) <sup>^</sup>	68,904	0.11
USD	259,202	Regency Centers Corp (REIT)	16,985	0.03
USD	181,886	SBA Communications Corp (REIT)	39,824	0.06
USD	549,991	Simon Property Group Inc (REIT)	68,529	0.11
USD	517,049	UDR Inc (REIT)	21,137	0.03
USD	674,153	Ventas Inc (REIT)	32,710	0.05
USD	1,686,105	VICI Properties Inc (REIT)	53,079	0.08
USD	834,422	Welltower Inc (REIT) <sup>^</sup>	68,548	0.11
USD	1,229,925	Weyerhaeuser Co (REIT)	41,891	0.06
<b>Retail</b>				
USD	99,776	Advance Auto Parts Inc	7,422	0.01
USD	30,897	AutoZone Inc	76,678	0.12
USD	382,562	Bath & Body Works Inc	14,178	0.02
USD	332,316	Best Buy Co Inc <sup>^</sup>	27,599	0.04
USD	265,600	CarMax Inc	21,941	0.03
USD	46,468	Chipotle Mexican Grill Inc	91,183	0.14
USD	745,937	Costco Wholesale Corp	418,224	0.65
USD	203,553	Darden Restaurants Inc <sup>^</sup>	34,384	0.05
USD	367,837	Dollar General Corp <sup>^</sup>	62,113	0.10
USD	349,722	Dollar Tree Inc	53,973	0.08
USD	59,610	Domino's Pizza Inc <sup>^</sup>	23,650	0.04
USD	236,309	Genuine Parts Co	36,798	0.06
USD	1,703,291	Home Depot Inc	568,627	0.88
USD	1,003,063	Lowe's Cos Inc	234,988	0.36
USD	1,227,993	McDonald's Corp	360,047	0.56
USD	102,202	O'Reilly Automotive Inc	94,618	0.15
USD	577,710	Ross Stores Inc	66,229	0.10
USD	1,928,214	Starbucks Corp	195,849	0.30
USD	777,200	Target Corp	106,064	0.17
USD	1,935,606	TJX Cos Inc	167,488	0.26
USD	185,046	Tractor Supply Co <sup>^</sup>	41,448	0.06
USD	84,091	Ulta Salon Cosmetics & Fragrance Inc	37,404	0.06
USD	1,202,472	Walgreens Boots Alliance Inc <sup>^</sup>	36,038	0.06
USD	2,359,159	Walmart Inc	377,135	0.58
USD	470,256	Yum! Brands Inc <sup>^</sup>	64,740	0.10
<b>Semiconductors</b>				
USD	2,708,600	Advanced Micro Devices Inc	309,864	0.48
USD	850,816	Analog Devices Inc	169,763	0.26
USD	1,421,472	Applied Materials Inc	215,481	0.33
USD	701,248	Broadcom Inc	630,177	0.98
USD	7,015,568	Intel Corp	250,947	0.39
USD	231,301	KLA Corp	118,877	0.18
USD	225,947	Lam Research Corp	162,341	0.25
USD	921,385	Microchip Technology Inc	86,555	0.13
USD	1,842,204	Micron Technology Inc	131,515	0.20
USD	75,631	Monolithic Power Systems Inc	42,315	0.07
USD	4,159,738	NVIDIA Corp	1,943,804	3.01
USD	725,036	ON Semiconductor Corp	78,123	0.12

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 96.67%) (cont)</b>				
<b>Semiconductors (cont)</b>				
USD	170,100	Qorvo Inc	18,714	0.03
USD	1,873,730	QUALCOMM Inc	247,651	0.38
USD	266,870	Skyworks Solutions Inc	30,522	0.05
USD	260,943	Teradyne Inc <sup>^</sup>	29,471	0.05
USD	1,526,669	Texas Instruments Inc	274,800	0.43
<b>Software</b>				
USD	1,204,753	Activision Blizzard Inc	111,753	0.17
USD	771,529	Adobe Inc	421,386	0.65
USD	255,516	Akamai Technologies Inc	24,146	0.04
USD	145,565	ANSYS Inc	49,798	0.08
USD	361,382	Autodesk Inc	76,609	0.12
USD	197,444	Broadridge Financial Solutions Inc	33,155	0.05
USD	458,998	Cadence Design Systems Inc <sup>^</sup>	107,410	0.17
USD	261,192	Ceridian HCM Holding Inc <sup>^</sup>	18,495	0.03
USD	437,488	Electronic Arts Inc	59,652	0.09
USD	42,027	Fair Isaac Corp	35,217	0.06
USD	994,789	Fidelity National Information Services Inc	60,065	0.09
USD	1,038,767	Fiserv Inc	131,103	0.20
USD	471,851	Intuit Inc	241,446	0.37
USD	121,937	Jack Henry & Associates Inc <sup>^</sup>	20,433	0.03
USD	12,506,312	Microsoft Corp	4,201,121	6.51
USD	134,483	MSCI Inc	73,707	0.11
USD	2,588,370	Oracle Corp	303,435	0.47
USD	538,631	Paychex Inc	67,582	0.11
USD	81,940	Paycom Software Inc	30,216	0.05
USD	178,751	PTC Inc	26,064	0.04
USD	179,480	Roper Technologies Inc	88,493	0.14
USD	1,646,684	Salesforce Inc	370,520	0.57
USD	342,691	ServiceNow Inc	199,789	0.31
USD	256,176	Synopsys Inc	115,740	0.18
USD	266,950	Take-Two Interactive Software Inc <sup>^</sup>	40,827	0.06
USD	70,523	Tyler Technologies Inc	27,972	0.04
<b>Telecommunications</b>				
USD	419,213	Arista Networks Inc	65,016	0.10
USD	12,024,541	AT&T Inc	174,596	0.27
USD	6,889,089	Cisco Systems Inc	358,508	0.56
USD	1,284,495	Corning Inc <sup>^</sup>	43,596	0.07
USD	541,318	Juniper Networks Inc <sup>^</sup>	15,049	0.02
USD	281,564	Motorola Solutions Inc	80,705	0.12
USD	969,127	T-Mobile US Inc	133,516	0.21
USD	7,071,037	Verizon Communications Inc	240,981	0.37
<b>Toys</b>				
USD	219,918	Hasbro Inc <sup>^</sup>	14,198	0.02
<b>Transportation</b>				
USD	195,494	CH Robinson Worldwide Inc <sup>^</sup>	19,585	0.03
USD	3,422,323	CSX Corp	114,032	0.18
USD	256,513	Expeditors International of Washington Inc <sup>^</sup>	32,654	0.05
USD	389,061	FedEx Corp	105,027	0.16
USD	139,849	JB Hunt Transport Services Inc <sup>^</sup>	28,521	0.04
USD	382,880	Norfolk Southern Corp	89,437	0.14
USD	151,705	Old Dominion Freight Line Inc	63,639	0.10

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.83%) (cont)</b>				
<b>United States (31 July 2022: 96.67%) (cont)</b>				
<b>Transportation (cont)</b>				
USD	1,025,633	Union Pacific Corp	237,967	0.37
USD	1,219,048	United Parcel Service Inc 'B' <sup>a</sup>	228,120	0.35

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 96.67%) (cont)</b>				
<b>Water</b>				
USD	326,773	American Water Works Co Inc	48,176	0.07
<b>Total United States</b>			<b>62,268,873</b>	<b>96.42</b>
<b>Total equities</b>			<b>64,462,765</b>	<b>99.81</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 2022: 0.01%)</b>							
<b>Forward currency contracts<sup>o</sup> (31 July 2022: 0.00%)</b>							
GBP	1,625,109,463	USD	2,049,972,705	2,049,972,705	02/08/2023	40,976	0.07
GBP	58,062,993	USD	75,983,848	75,983,848	02/08/2023	(1,277)	0.00
MXN	4,771,397,589	USD	277,487,100	277,487,099	02/08/2023	8,182	0.01
USD	57,146,585	GBP	44,562,298	57,146,585	02/08/2023	(190)	0.00
USD	46,250,734	GBP	35,585,320	46,250,735	02/08/2023	465	0.00
USD	18,376,332	MXN	309,755,988	18,376,332	02/08/2023	(169)	0.00
<b>Total unrealised gains on forward currency contracts</b>						<b>49,623</b>	<b>0.08</b>
<b>Total unrealised losses on forward currency contracts</b>						<b>(1,636)</b>	<b>0.00</b>
<b>Net unrealised gains on forward currency contracts</b>						<b>47,987</b>	<b>0.08</b>

No. of Ccy contracts	Underlying exposure USD'000	Fair Value USD'000	% of net asset value
<b>Futures contracts (31 July 2022: 0.01%)</b>			
USD	300	S&P 500 E-Mini Index Futures September 2023	67,276
			1,941
			0.00
<b>Total unrealised gains on futures contracts</b>			<b>1,941</b>
<b>Total financial derivative instruments</b>			<b>49,928</b>
			<b>0.08</b>

	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>	<b>64,512,693</b>	<b>99.89</b>
<b>Cash<sup>†</sup></b>	<b>32,460</b>	<b>0.05</b>
<b>Other net assets</b>	<b>36,077</b>	<b>0.06</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>64,581,230</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of USD30,887,375 are held with State Street Bank and Trust Company. USD1,572,521 is held as security for futures contracts with BofA Securities Inc.

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

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

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

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

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

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	64,462,765	99.37
Exchange traded financial derivative instruments	1,941	0.00
Over-the-counter financial derivative instruments	49,623	0.08
Other assets	356,224	0.55
<b>Total current assets</b>	<b>64,870,553</b>	<b>100.00</b>



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES DOW JONES INDUSTRIAL AVERAGE UCITS ETF

As at 31 July 2023

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 2022: 99.76%)</b>				
<b>Equities (31 July 2022: 99.76%)</b>				
<b>United States (31 July 2022: 99.76%)</b>				
<b>Aerospace &amp; defence</b>				
USD	187,022	Boeing Co	44,670	4.41
<b>Apparel retailers</b>				
USD	187,040	NIKE Inc 'B'	20,647	2.04
<b>Banks</b>				
USD	187,017	Goldman Sachs Group Inc	66,554	6.57
USD	187,031	JPMorgan Chase & Co	29,543	2.92
<b>Beverages</b>				
USD	187,065	Coca-Cola Co	11,585	1.14
<b>Biotechnology</b>				
USD	187,021	Amgen Inc	43,791	4.32
<b>Chemicals</b>				
USD	186,731	Dow Inc	10,545	1.04
<b>Computers</b>				
USD	187,027	Apple Inc	36,742	3.63
USD	187,032	International Business Machines Corp	26,966	2.66
<b>Cosmetics &amp; personal care</b>				
USD	187,031	Procter & Gamble Co	29,233	2.89
<b>Diversified financial services</b>				
USD	187,027	American Express Co	31,585	3.12
USD	187,022	Visa Inc 'A'*	44,461	4.39
<b>Electronics</b>				
USD	187,025	Honeywell International Inc	36,307	3.59
<b>Healthcare services</b>				
USD	187,013	UnitedHealth Group Inc	94,698	9.35
<b>Insurance</b>				
USD	187,027	Travelers Cos Inc	32,283	3.19
<b>Machinery, construction &amp; mining</b>				
USD	187,022	Caterpillar Inc	49,593	4.90
<b>Media</b>				
USD	187,046	Walt Disney Co	16,626	1.64
<b>Miscellaneous manufacturers</b>				
USD	187,040	3M Co	20,855	2.06
<b>Oil &amp; gas</b>				
USD	187,030	Chevron Corp	30,609	3.02
<b>Pharmaceuticals</b>				
USD	187,029	Johnson & Johnson	31,333	3.09
USD	187,039	Merck & Co Inc	19,948	1.97
<b>Retail</b>				
USD	187,018	Home Depot Inc	62,434	6.17
USD	187,018	McDonald's Corp	54,834	5.41
USD	188,113	Walgreens Boots Alliance Inc	5,638	0.56
USD	187,030	Walmart Inc	29,898	2.95
<b>Semiconductors</b>				
USD	187,608	Intel Corp	6,711	0.66
<b>Software</b>				
USD	187,017	Microsoft Corp	62,822	6.20
USD	187,022	Salesforce Inc	42,082	4.16

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 99.76%) (cont)</b>				
<b>Telecommunications</b>				
USD	186,329	Cisco Systems Inc	9,696	0.96
USD	186,375	Verizon Communications Inc	6,352	0.62
<b>Total United States</b>			<b>1,009,041</b>	<b>99.63</b>
<b>Total equities</b>			<b>1,009,041</b>	<b>99.63</b>

Ccy	No. of contracts	Underlying exposure USD'000	Fair Value USD'000	% of net asset value
<b>Financial derivative instruments (31 July 2022: 0.00%)</b>				
<b>Futures contracts (31 July 2022: 0.00%)</b>				
USD	20	DJIA Mini E-Cbot Index Futures September 2023	3,424	146
<b>Total unrealised gains on futures contracts</b>			<b>146</b>	<b>0.01</b>
<b>Total financial derivative instruments</b>			<b>146</b>	<b>0.01</b>

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>			<b>1,009,187</b>	<b>99.64</b>
<b>Cash equivalents (31 July 2022: 0.00%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2022: 0.00%)</b>				
USD	1,012,879	BlackRock ICS US Dollar Liquidity Fund <sup>†</sup>	1,013	0.10
<b>Cash<sup>†</sup></b>			<b>2,320</b>	<b>0.23</b>
<b>Other net assets</b>			<b>285</b>	<b>0.03</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>1,012,805</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of USD2,293,603 are held with State Street Bank and Trust Company. USD26,402 is held as security for futures contracts with BofA Securities Inc.

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

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

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

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

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

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	1,009,041	99.60
Exchange traded financial derivative instruments	146	0.02
UCITS collective investment schemes - Money Market Funds	1,013	0.10
Other assets	2,881	0.28
<b>Total current assets</b>	<b>1,013,081</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

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 2022: 99.88%)</b>				
<b>Equities (31 July 2022: 99.88%)</b>				
<b>Italy (31 July 2022: 96.12%)</b>				
<b>Advertising</b>				
EUR	6,758	Giglio Group SpA	4	0.01
<b>Aerospace &amp; defence</b>				
EUR	12,287	Avio SpA	111	0.35
EUR	5,601	Civitanavi Systems SpA	21	0.06
<b>Apparel retailers</b>				
EUR	20,002	Aeffe SpA	23	0.07
EUR	14,788	BasicNet SpA	71	0.22
EUR	7,489	CSP International Fashion Group SpA	3	0.01
EUR	49,076	Geox SpA	41	0.13
EUR	8,209	Piquadro SpA	17	0.05
EUR	5,913	Tod's SpA	244	0.76
<b>Auto parts &amp; equipment</b>				
EUR	100,838	Brembo SpA	1,298	4.04
EUR	155,080	Landi Renzo SpA	84	0.26
EUR	12,914	Pininfarina SpA	11	0.04
EUR	31,764	Sogefi SpA	42	0.13
<b>Banks</b>				
EUR	269,015	Banca Popolare di Sondrio SpA	1,182	3.68
EUR	28,435	Banca Sistema SpA	34	0.10
EUR	222	Banco di Sardegna SpA (Pref)*	2	0.01
EUR	53,634	Credito Emiliano SpA	417	1.30
EUR	47,769	Illimity Bank SpA	297	0.92
<b>Beverages</b>				
EUR	17,405	Cia Immobiliare Azionaria	1	0.00
<b>Building materials and fixtures</b>				
EUR	59,699	Buzzi SpA	1,543	4.80
EUR	30,394	Carel Industries SpA	792	2.46
EUR	5,889	LU-VE SpA	173	0.54
EUR	4,338	SIT SpA	16	0.05
EUR	1,204	Somec SpA	37	0.12
<b>Chemicals</b>				
EUR	24,905	Industrie De Nora SpA	468	1.45
EUR	25,162	SOL SpA	645	2.01
<b>Commercial services</b>				
EUR	1,208	Autostrade Meridionali SpA	15	0.05
EUR	14,976	Fiera Milano SpA	36	0.11
EUR	84,277	FNM SpA	36	0.11
EUR	11,132	Gruppo MutuiOnline SpA	362	1.12
EUR	5,924	Italian Exhibition Group SpA	15	0.05
<b>Computers</b>				
EUR	17,736	AlgoWatt SpA	9	0.03
EUR	11,830	Cellularline SpA	31	0.10
EUR	431,205	Centro HL Distribuzione SpA*	-	0.00
EUR	19,245	Eurotech SpA	59	0.18
EUR	2,826	Fidia SpA	4	0.01
EUR	37,193	Oliidata SpA	12	0.04
EUR	41,483	Seco SpA	194	0.60

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Italy (31 July 2022: 96.12%) (cont)</b>				
<b>Cosmetics &amp; personal care</b>				
EUR	6,679	Bioera SpA	1	0.00
EUR	24,121	Intercos SpA	382	1.19
<b>Distribution &amp; wholesale</b>				
EUR	24,230	Esprinet SpA	130	0.41
EUR	2,593	IT Way SpA	4	0.01
EUR	22,691	MARR SpA	321	1.00
EUR	144,355	Safilo Group SpA	167	0.52
<b>Diversified financial services</b>				
EUR	150,388	Anima Holding SpA	527	1.64
EUR	16,414	Banca IFIS SpA	264	0.82
EUR	200,514	Banca Profilo SpA	42	0.13
EUR	128,375	BFF Bank SpA	1,317	4.10
EUR	25,193	Borgosesia SpA	18	0.06
EUR	8,265	Conafi SpA	3	0.01
EUR	39,846	doValue SpA	181	0.56
EUR	21,996	Equita Group SpA	83	0.26
EUR	69,319	Tamburi Investment Partners SpA	611	1.90
<b>Electricity</b>				
EUR	29,417	ACEA SpA	328	1.02
EUR	449,002	Iren SpA	826	2.57
<b>Electronics</b>				
EUR	41,361	Beghelli SpA	10	0.03
EUR	3,266	Cembre SpA	106	0.33
EUR	35,667	El.En. SpA	385	1.20
EUR	14,731	Seri Industrial SpA	66	0.21
EUR	5,043	Sesa SpA	538	1.67
<b>Energy - alternate sources</b>				
EUR	4,124	Alerion Cleanpower SpA	117	0.37
EUR	4,973	PLC SpA	7	0.02
<b>Engineering &amp; construction</b>				
EUR	8,232	Aeroporto Guglielmo Marconi Di Bologna SpA	68	0.21
EUR	10,335	Caltagirone SpA	43	0.13
EUR	175,047	Enav SpA	683	2.13
EUR	110,944	Maire Tecnimont SpA	415	1.29
EUR	14,685	Salcef Group SpA	346	1.08
EUR	169,386	TREVI - Finanziaria Industriale SpA	46	0.14
EUR	213,788	Webuild SpA	381	1.19
<b>Entertainment</b>				
EUR	10,063	Bastogi SpA	6	0.02
EUR	632,784	Juventus Football Club SpA	216	0.67
EUR	63,298	RAI Way SpA	328	1.02
EUR	15,686	Societa Sportiva Lazio SpA	17	0.05
<b>Environmental control</b>				
EUR	4,578	Biancamano SpA*	-	0.00
EUR	9,445	Greenthesis SpA	9	0.03
EUR	48,209	GVS SpA	278	0.86
<b>Food</b>				
EUR	2,215	Centrale del Latte d'Italia	6	0.02
EUR	8,450	Newlat Food SpA	52	0.16
EUR	6,789	Orsero SpA	87	0.27
EUR	2,050	Valsoia SpA	18	0.06

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2022: 99.88%) (cont)</b>				
<b>Italy (31 July 2022: 96.12%) (cont)</b>				
<b>Gas</b>				
EUR	60,228	Ascopiave SpA	137	0.43
EUR	7,061	Gas Plus SpA	19	0.06
<b>Hand &amp; machine tools</b>				
EUR	65,168	Eurogroup Laminations SpA	326	1.01
<b>Healthcare products</b>				
EUR	7,922	Servizi Italia SpA	10	0.03
<b>Healthcare services</b>				
EUR	22,484	Garofalo Health Care SpA	94	0.29
EUR	6,887	GPI SpA	75	0.24
<b>Holding companies - diversified operations</b>				
EUR	465,069	CIR SpA-Compagnie Industriali	188	0.59
<b>Home builders</b>				
EUR	8,875	Abitare In SpA	47	0.15
<b>Home furnishings</b>				
EUR	48,049	De' Longhi SpA	1,110	3.45
EUR	11,309	Elica SpA	29	0.09
<b>Hotels</b>				
EUR	14,811	I Grandi Viaggi SpA	12	0.04
<b>Household goods &amp; home construction</b>				
EUR	21,597	Fila SpA	175	0.54
<b>Household products</b>				
EUR	50,733	Bialetti Industrie SpA	16	0.05
EUR	39,391	Emak SpA	42	0.13
EUR	3,748	Neodecortech SpA	12	0.04
<b>Insurance</b>				
EUR	291,516	UnipolSai Assicurazioni SpA	682	2.12
<b>Internet</b>				
EUR	3,132	Alkemy SpA	33	0.10
EUR	319,063	ePrice SpA	3	0.01
EUR	4,075	Netweek SpA	1	0.00
EUR	6,832	Openjobmetis SpA Agenzia per il Lavoro	59	0.19
EUR	15,650	Reply SpA	1,543	4.80
EUR	6,642	Triboo SpA	6	0.02
<b>Investment services</b>				
EUR	9,753	Italmobiliare SpA	244	0.76
EUR	21,508	Lventure Group SpA	7	0.02
<b>Leisure time</b>				
EUR	108,368	IMMSI SpA	52	0.16
EUR	114,455	Piaggio & C SpA	409	1.27
EUR	9,543	Sanlorenzo SpA	337	1.05
EUR	92,730	Technogym SpA	779	2.43
<b>Machinery - diversified</b>				
EUR	19,174	Antares Vision SpA	118	0.36
EUR	9,380	Biesse SpA	115	0.36
EUR	4,327	Gefran SpA	38	0.12
<b>Machinery, construction &amp; mining</b>				
EUR	7,730	Danielli & C Officine Meccaniche SpA	174	0.54
EUR	217,905	Tesmec SpA	28	0.09
<b>Marine transportation</b>				
EUR	306,634	Fincantieri SpA	160	0.50

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Italy (31 July 2022: 96.12%) (cont)</b>				
<b>Marine transportation (cont)</b>				
EUR	9,484	Italian Sea Group SpA	72	0.22
<b>Media</b>				
EUR	83,996	Arnoldo Mondadori Editore SpA	180	0.56
EUR	44,643	Cairo Communication SpA	78	0.24
EUR	84,010	Class Editori SpA	6	0.02
EUR	2,719	Cose Belle d'Italia SpA*	-	0.00
EUR	37,771	Il Sole 24 Ore SpA	20	0.06
EUR	35,434	Mondo TV SpA	15	0.05
EUR	64,308	Monrif SpA	4	0.01
EUR	79,991	Rizzoli Corriere Della Sera Mediagroup SpA	57	0.18
<b>Metal fabricate/ hardware</b>				
EUR	5,582	Sabaf SpA	99	0.31
EUR	3,940	SAES Getters SpA	116	0.36
<b>Mining</b>				
EUR	80,830	KME Group SpA	80	0.25
<b>Office &amp; business equipment</b>				
EUR	12,874	Datalogic SpA	87	0.27
<b>Oil &amp; gas</b>				
EUR	415,045	Saras SpA	539	1.68
<b>Packaging &amp; containers</b>				
EUR	21,563	Zignago Vetro SpA	352	1.10
<b>Pharmaceuticals</b>				
EUR	2,286	Enervit SpA	7	0.02
EUR	6,559	Fine Foods & Pharmaceuticals NTM	53	0.17
EUR	2,328	Pharmanutra SpA	135	0.42
EUR	10,164	Pierrel SpA	16	0.05
<b>Real estate investment &amp; services</b>				
EUR	178,090	Brioschi Sviluppo Immobiliare SpA	13	0.04
EUR	19,136	Gabetti Property Solutions SpA	17	0.05
EUR	12,407	Restart SIIQ SpA (REIT)	3	0.01
EUR	263,003	Risanamento SpA	25	0.08
<b>Real estate investment trusts</b>				
EUR	45,549	Immobiliare Grande Distribuzione SIIQ SpA (REIT)	115	0.36
<b>Retail</b>				
EUR	23,561	Brunello Cucinelli SpA	1,813	5.64
EUR	129,680	OVS SpA	324	1.01
EUR	44,326	Salvatore Ferragamo SpA	657	2.05
EUR	7,537	Stefanel SpA*	-	0.00
EUR	12,088	Unieuro SpA	117	0.36
<b>Semiconductors</b>				
EUR	29,033	EEMS Italia SpA	1	0.00
<b>Software</b>				
EUR	3,020	Digital Bros SpA	42	0.13
EUR	16,215	Exprivia SpA	26	0.08
EUR	931	Softlab SpA	2	0.01
EUR	12,907	Tinexta SpA	219	0.68
EUR	5,671	TXT e-solutions SpA	124	0.38
EUR	8,662	WiiT SpA	167	0.52
<b>Telecommunications</b>				
EUR	54,774	Tessellis SpA	23	0.07

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

iSHARES FTSE ITALIA MID-SMALL CAP UCITS ETF (continued)  
As at 31 July 2023

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2022: 99.88%) (cont)</b>				
<b>Italy (31 July 2022: 96.12%) (cont)</b>				
<b>Textile</b>				
EUR	13,948	Aquafl SpA	51	0.16
EUR	3,933	Caleffi SpA	4	0.01
EUR	3,196	Ratti SpA	9	0.03
EUR	1,942	Vincenzo Zucchi SpA	5	0.01
<b>Total Italy</b>			<b>30,536</b>	<b>95.02</b>
<b>Luxembourg (31 July 2022: 0.69%)</b>				
<b>Transportation</b>				
EUR	67,467	d'Amico International Shipping SA	254	0.79
<b>Total Luxembourg</b>			<b>254</b>	<b>0.79</b>
<b>Netherlands (31 July 2022: 3.07%)</b>				
<b>Building materials and fixtures</b>				
EUR	70,932	Ariston Holding NV	601	1.87
EUR	31,830	Cementir Holding NV	273	0.85
<b>Media</b>				
EUR	522,443	MFE-MediaForEurope NV 'A'	251	0.78
EUR	193,741	MFE-MediaForEurope NV 'B'	136	0.42
<b>Total Netherlands</b>			<b>1,261</b>	<b>3.92</b>
<b>Total equities</b>			<b>32,051</b>	<b>99.73</b>
<b>Rights (31 July 2022: 0.00%)</b>				
<b>Italy (31 July 2022: 0.00%)</b>				
<b>Warrants (31 July 2022: 0.00%)</b>				
<b>Italy (31 July 2022: 0.00%)</b>				
EUR	19,110	Webuild SpA <sup>†</sup>	-	0.00
<b>Total Italy</b>			<b>-</b>	<b>0.00</b>
<b>Total warrants</b>			<b>-</b>	<b>0.00</b>

No. of Ccy contracts	Underlying exposure EUR'000	Fair Value EUR'000	% of net asset value
<b>Financial derivative instruments (31 July 2022: 0.01%)</b>			
<b>Futures contracts (31 July 2022: 0.01%)</b>			
EUR	2	Mini-FTSE MIB Index Futures September 2023	0.01
		57	3
<b>Total unrealised gains on futures contracts</b>			<b>3</b>
<b>Total financial derivative instruments</b>			<b>0.01</b>

	Fair Value EUR'000	% of net asset value
<b>Total value of investments</b>	<b>32,054</b>	<b>99.74</b>
<b>Cash<sup>†</sup></b>	<b>92</b>	<b>0.29</b>
<b>Other net liabilities</b>	<b>(8)</b>	<b>(0.03)</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>32,138</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of EUR86,179 are held with State Street Bank and Trust Company. EUR5,651 is held as security for futures contracts with HSBC Bank Plc.

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

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

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

Analysis of total current assets gross of all liabilities	Fair value EUR'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	31,993	99.52
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	58	0.18
Exchange traded financial derivative instruments	3	0.01
Other assets	93	0.29
<b>Total current assets</b>	<b>32,147</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

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 2022: 99.96%)</b>				
<b>Equities (31 July 2022: 99.96%)</b>				
<b>Italy (31 July 2022: 70.00%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	168,801	Leonardo SpA <sup>^</sup>	2,079	1.09
<b>Auto parts &amp; equipment</b>				
EUR	209,583	Pirelli & C SpA	1,016	0.53
<b>Banks</b>				
EUR	101,972	Banca Mediolanum SpA	901	0.47
EUR	173,417	Banca Monte dei Paschi di Siena SpA	455	0.24
EUR	581,301	Banco BPM SpA	2,644	1.39
EUR	451,134	BPER Banca	1,420	0.75
EUR	259,540	FinecoBank Banca Fineco SpA	3,663	1.92
EUR	6,565,796	Intesa Sanpaolo SpA <sup>^</sup>	17,261	9.07
EUR	267,628	Mediobanca Banca di Credito Finanziario SpA <sup>^</sup>	3,244	1.70
EUR	786,243	UniCredit SpA <sup>^</sup>	18,084	9.50
<b>Commercial services</b>				
EUR	236,334	Nexi SpA	1,861	0.98
<b>Diversified financial services</b>				
EUR	45,367	Azimet Holding SpA <sup>^</sup>	975	0.51
EUR	23,253	Banca Generali SpA <sup>^</sup>	792	0.42
<b>Electrical components &amp; equipment</b>				
EUR	112,046	Prysmian SpA	4,062	2.13
<b>Electricity</b>				
EUR	640,605	A2A SpA	1,112	0.58
EUR	3,300,288	Enel SpA	20,699	10.87
EUR	331,593	Hera SpA	937	0.49
EUR	598,090	Terna - Rete Elettrica Nazionale SpA <sup>^</sup>	4,598	2.42
<b>Energy - alternate sources</b>				
EUR	23,428	ERG SpA	612	0.32
<b>Engineering &amp; construction</b>				
EUR	150,960	Infrastrutture Wireless Italiane SpA	1,723	0.91
<b>Gas</b>				
EUR	207,447	Italgas SpA	1,112	0.58
EUR	942,348	Snam SpA	4,506	2.37
<b>Healthcare products</b>				
EUR	9,119	DiaSorin SpA <sup>^</sup>	931	0.49
<b>Insurance</b>				
EUR	571,500	Assicurazioni Generali SpA	11,076	5.82
EUR	181,702	Unipol Gruppo SpA	920	0.48
<b>Machinery - diversified</b>				
EUR	33,853	Interpump Group SpA <sup>^</sup>	1,675	0.88
<b>Oil &amp; gas</b>				
EUR	934,589	Eni SpA	12,976	6.82
EUR	445,552	Saipem SpA <sup>^</sup>	649	0.34
<b>Pharmaceuticals</b>				
EUR	54,905	Amplifon SpA <sup>^</sup>	1,691	0.89
EUR	41,299	Recordati Industria Chimica e Farmaceutica SpA	1,939	1.02
<b>Retail</b>				
EUR	86,792	Moncler SpA	5,704	3.00

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value	
<b>Italy (31 July 2022: 70.00%) (cont)</b>					
<b>Telecommunications</b>					
EUR	4,541,419	Telecom Italia SpA <sup>^</sup>	1,191	0.63	
<b>Transportation</b>					
EUR	192,897	Poste Italiane SpA	2,005	1.05	
<b>Total Italy</b>			<b>134,513</b>	<b>70.66</b>	
<b>Luxembourg (31 July 2022: 1.74%)</b>					
<b>Metal fabricate/ hardware</b>					
EUR	198,512	Tenaris SA	3,003	1.58	
<b>Total Luxembourg</b>			<b>3,003</b>	<b>1.58</b>	
<b>Netherlands (31 July 2022: 28.22%)</b>					
<b>Auto manufacturers</b>					
EUR	50,268	Ferrari NV	14,648	7.70	
EUR	84,318	Iveco Group NV <sup>^</sup>	727	0.38	
EUR	844,747	Stellantis NV <sup>^</sup>	15,750	8.27	
<b>Beverages</b>					
EUR	210,908	Davide Campari-Milano NV	2,579	1.35	
<b>Machinery - diversified</b>					
EUR	412,895	CNH Industrial NV	5,413	2.84	
<b>Semiconductors</b>					
EUR	276,638	STMicroelectronics NV	13,456	7.07	
<b>Total Netherlands</b>			<b>52,573</b>	<b>27.61</b>	
<b>Total equities</b>			<b>190,089</b>	<b>99.85</b>	
No. of Ccy contracts	Underlying exposure EUR'000	Fair Value EUR'000	% of net asset value		
<b>Financial derivative instruments (31 July 2022: 0.00%)</b>					
<b>Futures contracts (31 July 2022: 0.00%)</b>					
EUR	1	FTSE MIB Index Futures September 2023	145	5	0.01
EUR	4	Mini-FTSE MIB Index Futures September 2023	115	4	0.00
<b>Total unrealised gains on futures contracts</b>			<b>9</b>	<b>0.01</b>	
<b>Total financial derivative instruments</b>			<b>9</b>	<b>0.01</b>	
<b>Total value of investments</b>			<b>190,098</b>	<b>99.86</b>	
<b>Cash<sup>†</sup></b>			<b>308</b>	<b>0.16</b>	
<b>Other net liabilities</b>			<b>(39)</b>	<b>(0.02)</b>	
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>190,367</b>	<b>100.00</b>	
<sup>†</sup> Cash holdings of EUR281,060 are held with State Street Bank and Trust Company. EUR26,783 is held as security for futures contracts with BofA Securities Inc.					
<sup>^</sup> These securities are partially or fully transferred as securities lent.					

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

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

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

<b>Analysis of total current assets gross of all liabilities</b>	<b>Fair value EUR'000</b>	<b>% of total current assets</b>
Transferable securities admitted to an official stock exchange listing	190,089	99.83
Exchange traded financial derivative instruments	9	0.00
Other assets	319	0.17
<b>Total current assets</b>	<b>190,417</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI CANADA UCITS ETF

As at 31 July 2023

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 2022: 99.31%)</b>				
<b>Equities (31 July 2022: 99.31%)</b>				
<b>Canada (31 July 2022: 99.31%)</b>				
<b>Aerospace &amp; defence</b>				
CAD	177,853	CAE Inc	4,071	0.38
<b>Airlines</b>				
CAD	99,566	Air Canada	1,838	0.17
<b>Apparel retailers</b>				
CAD	100,844	Gildan Activewear Inc <sup>^</sup>	3,142	0.30
<b>Auto parts &amp; equipment</b>				
CAD	152,039	Magna International Inc <sup>^</sup>	9,796	0.92
<b>Banks</b>				
CAD	399,221	Bank of Montreal <sup>^</sup>	37,167	3.49
CAD	670,326	Bank of Nova Scotia <sup>^</sup>	33,816	3.18
CAD	509,535	Canadian Imperial Bank of Commerce <sup>^</sup>	22,483	2.11
CAD	189,844	National Bank of Canada	14,896	1.40
CAD	779,646	Royal Bank of Canada <sup>^</sup>	77,434	7.28
CAD	1,024,765	Toronto-Dominion Bank <sup>^</sup>	67,703	6.36
<b>Building materials and fixtures</b>				
CAD	31,651	West Fraser Timber Co Ltd	2,672	0.25
<b>Chemicals</b>				
CAD	281,070	Nutrien Ltd	19,404	1.82
<b>Coal</b>				
CAD	256,395	Teck Resources Ltd 'B'	11,411	1.07
<b>Commercial services</b>				
CAD	220,793	Element Fleet Management Corp	3,568	0.34
CAD	35,737	Nuvei Corp	1,221	0.11
CAD	103,014	RB Global Inc <sup>^</sup>	6,665	0.63
<b>Computers</b>				
CAD	119,035	CGI Inc	12,118	1.14
<b>Distribution &amp; wholesale</b>				
CAD	46,233	Toromont Industries Ltd	3,946	0.37
<b>Diversified financial services</b>				
CAD	196,058	Brookfield Asset Management Ltd 'A' <sup>^</sup>	6,625	0.62
CAD	793,781	Brookfield Corp <sup>^</sup>	27,759	2.61
CAD	44,928	IGM Financial Inc	1,402	0.13
CAD	39,437	Onex Corp	2,427	0.23
CAD	157,091	TMX Group Ltd	3,497	0.33
<b>Electricity</b>				
CAD	383,865	Algonquin Power & Utilities Corp <sup>^</sup>	3,173	0.30
CAD	73,076	Brookfield Renewable Corp 'A'	2,282	0.22
CAD	152,475	Emera Inc <sup>^</sup>	6,196	0.58
CAD	272,314	Fortis Inc	11,629	1.09
CAD	185,051	Hydro One Ltd <sup>^</sup>	5,230	0.49
CAD	140,636	Northland Power Inc <sup>^</sup>	2,726	0.26
<b>Engineering &amp; construction</b>				
CAD	70,013	WSP Global Inc	9,662	0.91
<b>Environmental control</b>				
CAD	130,104	GFL Environmental Inc <sup>^</sup>	4,451	0.42
<b>Food</b>				
CAD	90,032	Empire Co Ltd 'A'	2,449	0.23

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Canada (31 July 2022: 99.31%) (cont)</b>				
<b>Food (cont)</b>				
CAD	35,298	George Weston Ltd	4,072	0.38
CAD	90,854	Loblaw Cos Ltd	8,076	0.76
CAD	131,584	Metro Inc	7,095	0.67
CAD	140,913	Saputo Inc <sup>^</sup>	2,981	0.28
<b>Gas</b>				
CAD	155,585	AltaGas Ltd <sup>^</sup>	3,077	0.29
CAD	72,444	Canadian Utilities Ltd 'A' <sup>^</sup>	1,807	0.17
<b>Insurance</b>				
CAD	12,719	Fairfax Financial Holdings Ltd	10,166	0.96
CAD	155,545	Great-West Lifeco Inc <sup>^</sup>	4,700	0.44
CAD	58,271	iA Financial Corp Inc	4,044	0.38
CAD	98,652	Intact Financial Corp <sup>^</sup>	14,601	1.37
CAD	1,040,486	Manulife Financial Corp <sup>^</sup>	20,837	1.96
CAD	326,513	Power Corp of Canada	9,268	0.87
CAD	329,958	Sun Life Financial Inc	17,397	1.63
<b>Internet</b>				
CAD	673,415	Shopify Inc 'A'	45,575	4.28
<b>Leisure time</b>				
CAD	20,283	BRP Inc <sup>^</sup>	1,869	0.18
<b>Media</b>				
CAD	84,887	Quebecor Inc 'B'	2,082	0.19
CAD	90,980	Thomson Reuters Corp <sup>^</sup>	12,303	1.16
<b>Mining</b>				
CAD	277,023	Agnico Eagle Mines Ltd	14,550	1.37
CAD	991,130	Barrick Gold Corp <sup>^</sup>	17,153	1.61
CAD	244,351	Cameco Corp	8,606	0.81
CAD	328,785	First Quantum Minerals Ltd	9,769	0.92
CAD	107,871	Franco-Nevada Corp	15,770	1.48
CAD	337,381	Ivanhoe Mines Ltd 'A'	3,583	0.34
CAD	709,464	Kinross Gold Corp	3,541	0.33
CAD	372,105	Lundin Mining Corp	3,333	0.31
CAD	205,461	Pan American Silver Corp	3,484	0.33
CAD	253,223	Wheaton Precious Metals Corp <sup>^</sup>	11,376	1.07
<b>Oil &amp; gas</b>				
CAD	343,471	ARC Resources Ltd <sup>^</sup>	5,198	0.49
CAD	622,835	Canadian Natural Resources Ltd	37,945	3.56
CAD	805,366	Cenovus Energy Inc	15,346	1.44
CAD	114,859	Imperial Oil Ltd <sup>^</sup>	6,199	0.58
CAD	77,283	Parkland Corp	2,114	0.20
CAD	748,857	Suncor Energy Inc	23,474	2.21
CAD	179,861	Tourmaline Oil Corp <sup>^</sup>	9,339	0.88
<b>Packaging &amp; containers</b>				
CAD	83,177	CCL Industries Inc 'B'	3,995	0.38
<b>Pipelines</b>				
CAD	1,139,009	Enbridge Inc <sup>^</sup>	41,952	3.94
CAD	128,545	Keyera Corp	3,224	0.31
CAD	308,368	Pembina Pipeline Corp <sup>^</sup>	9,781	0.92
CAD	572,527	TC Energy Corp <sup>^</sup>	20,556	1.93
<b>Real estate investment &amp; services</b>				
CAD	22,296	FirstService Corp	3,498	0.33



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI CANADA UCITS ETF (continued)

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.31%) (cont)</b>				
<b>Canada (31 July 2022: 99.31%) (cont)</b>				
<b>Real estate investment trusts</b>				
CAD	46,065	Canadian Apartment Properties REIT (REIT) <sup>†</sup>	1,799	0.17
CAD	80,696	RioCan Real Estate Investment Trust (REIT) <sup>†</sup>	1,230	0.11
<b>Retail</b>				
CAD	441,969	Alimentation Couche-Tard Inc	22,416	2.11
CAD	30,473	Canadian Tire Corp Ltd 'A' <sup>†</sup>	4,193	0.39
CAD	160,427	Dollarama Inc	10,587	0.99
CAD	166,192	Restaurant Brands International Inc	12,746	1.20
<b>Software</b>				
CAD	11,318	Constellation Software Inc <sup>†</sup>	23,956	2.25
CAD	47,287	Descartes Systems Group Inc	3,695	0.35
CAD	151,525	Open Text Corp	6,520	0.61
<b>Telecommunications</b>				
CAD	40,930	BCE Inc	1,771	0.16
CAD	198,574	Rogers Communications Inc 'B'	8,711	0.82
CAD	273,641	TELUS Corp	4,882	0.46
<b>Transportation</b>				
CAD	319,621	Canadian National Railway Co <sup>†</sup>	38,814	3.65
CAD	523,616	Canadian Pacific Kansas City Ltd	43,162	4.05
CAD	43,587	TFI International Inc	5,605	0.53
<b>Total Canada</b>			<b>1,056,682</b>	<b>99.30</b>
<b>Total equities</b>			<b>1,056,682</b>	<b>99.30</b>

No. of Ccy contracts	Underlying exposure USD'000	Fair Value USD'000	% of net asset value		
<b>Financial derivative instruments (31 July 2022: (0.01)%)</b>					
<b>Futures contracts (31 July 2022: (0.01)%)</b>					
CAD	37	S&P TSX 60 Index Futures September 2023	6,787	184	0.01
<b>Total unrealised gains on futures contracts</b>			<b>184</b>	<b>0.01</b>	
<b>Total financial derivative instruments</b>			<b>184</b>	<b>0.01</b>	

Fair Value USD'000	% of net asset value	
<b>Total value of investments</b>	<b>1,056,866</b>	<b>99.31</b>
<b>Cash equivalents (31 July 2022: 0.17%)</b>		
<b>UCITS collective investment schemes - Money Market Funds (31 July 2022: 0.17%)</b>		
<b>Cash<sup>†</sup></b>	<b>5,813</b>	<b>0.55</b>
<b>Other net assets</b>	<b>1,480</b>	<b>0.14</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>		
<b>1,064,159</b>	<b>100.00</b>	

<sup>†</sup>Cash holdings of USD5,594,172 are held with State Street Bank and Trust Company. USD218,535 is held as security for futures contracts with Morgan Stanley & Co. International.

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

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

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

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,056,682	99.26
Exchange traded financial derivative instruments	184	0.01
Other assets	7,722	0.73
<b>Total current assets</b>	<b>1,064,588</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EM ASIA UCITS ETF

As at 31 July 2023

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 2022: 99.08%)</b>				
<b>Equities (31 July 2022: 92.23%)</b>				
<b>Bermuda (31 July 2022: 0.52%)</b>				
<b>Commercial services</b>				
HKD	859,414	COSCO SHIPPING Ports Ltd	542	0.03
HKD	556,000	Shenzhen International Holdings Ltd	521	0.02
<b>Forest products &amp; paper</b>				
HKD	636,000	Nine Dragons Paper Holdings Ltd <sup>^</sup>	417	0.02
<b>Gas</b>				
HKD	1,310,354	China Gas Holdings Ltd	1,460	0.06
HKD	362,000	China Resources Gas Group Ltd	1,249	0.05
<b>Internet</b>				
HKD	1,720,000	China Ruyi Holdings Ltd	520	0.02
<b>Oil &amp; gas</b>				
HKD	1,433,809	Kunlun Energy Co Ltd	1,167	0.05
<b>Retail</b>				
HKD	2,030,000	Alibaba Health Information Technology Ltd	1,437	0.06
<b>Transportation</b>				
HKD	45,000	Orient Overseas International Ltd	750	0.03
<b>Water</b>				
HKD	2,262,000	Beijing Enterprises Water Group Ltd	551	0.02
<b>Total Bermuda</b>			<b>8,614</b>	<b>0.36</b>
<b>Cayman Islands (31 July 2022: 22.58%)</b>				
<b>Agriculture</b>				
HKD	704,000	Smooere International Holdings Ltd <sup>^</sup>	784	0.03
<b>Apparel retailers</b>				
HKD	358,800	Shenzhou International Group Holdings Ltd	3,775	0.16
<b>Auto manufacturers</b>				
HKD	2,674,000	Geely Automobile Holdings Ltd	3,861	0.16
HKD	485,494	Li Auto Inc 'A'	10,328	0.44
USD	602,350	NIO Inc ADR <sup>^</sup>	9,216	0.39
HKD	432,124	XPeng Inc 'A' <sup>^</sup>	4,806	0.20
<b>Auto parts &amp; equipment</b>				
HKD	252,000	Mintch Group Ltd	803	0.03
<b>Beverages</b>				
HKD	571,000	Uni-President China Holdings Ltd	493	0.02
<b>Biotechnology</b>				
HKD	676,000	3SBio Inc <sup>^</sup>	649	0.03
HKD	198,000	Akeso Inc <sup>^</sup>	1,042	0.04
HKD	288,632	BeiGene Ltd	4,811	0.20
HKD	482,000	Innovent Biologics Inc	2,139	0.09
USD	21,538	Legend Biotech Corp ADR	1,627	0.07
HKD	356,030	Zai Lab Ltd	1,125	0.05
<b>Building materials and fixtures</b>				
HKD	544,000	China Lesso Group Holdings Ltd	369	0.02
HKD	1,144,000	China Resources Cement Holdings Ltd	496	0.02
<b>Chemicals</b>				
USD	25,260	Daqo New Energy Corp ADR <sup>^</sup>	987	0.04
HKD	588,000	Dongyue Group Ltd	578	0.03
HKD	278,500	Kingboard Holdings Ltd	771	0.03

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Cayman Islands (31 July 2022: 22.58%) (cont)</b>				
<b>Chemicals (cont)</b>				
HKD	326,000	Kingboard Laminates Holdings Ltd	333	0.01
<b>Commercial services</b>				
HKD	666,680	New Oriental Education & Technology Group Inc	3,920	0.16
USD	194,668	TAL Education Group ADR	1,592	0.07
<b>Computers</b>				
HKD	1,158,000	Chinasoft International Ltd	722	0.03
<b>Cosmetics &amp; personal care</b>				
HKD	122,000	Vinda International Holdings Ltd	246	0.01
<b>Distribution &amp; wholesale</b>				
HKD	238,200	Pop Mart International Group Ltd	670	0.03
<b>Diversified financial services</b>				
TWD	611,954	Chailease Holding Co Ltd	4,050	0.17
USD	301,981	Lufax Holding Ltd ADR	538	0.02
USD	40,167	Qifu Technology Inc ADR	802	0.04
<b>Electronics</b>				
HKD	305,500	AAC Technologies Holdings Inc <sup>^</sup>	696	0.03
TWD	130,000	Silergy Corp <sup>^</sup>	1,365	0.06
TWD	266,000	Zhen Ding Technology Holding Ltd	889	0.03
<b>Energy - alternate sources</b>				
HKD	8,903,000	GCL Technology Holdings Ltd <sup>^</sup>	1,929	0.08
HKD	2,132,000	Xinyi Solar Holdings Ltd	2,297	0.10
<b>Engineering &amp; construction</b>				
HKD	920,000	China State Construction International Holdings Ltd	1,124	0.05
<b>Environmental control</b>				
HKD	698,000	China Conch Venture Holdings Ltd	872	0.04
<b>Food</b>				
HKD	1,326,772	China Mengniu Dairy Co Ltd	5,010	0.21
HKD	842,000	Dali Foods Group Co Ltd <sup>^</sup>	392	0.02
HKD	872,379	Tingyi Cayman Islands Holding Corp	1,347	0.06
HKD	1,906,019	Want Want China Holdings Ltd	1,327	0.05
HKD	120,000	Yihai International Holding Ltd	274	0.01
<b>Gas</b>				
HKD	350,730	ENN Energy Holdings Ltd	4,216	0.18
<b>Healthcare products</b>				
HKD	619,860	China Medical System Holdings Ltd	1,041	0.05
HKD	294,492	Hengan International Group Co Ltd	1,210	0.05
HKD	273,500	Microport Scientific Corp	547	0.02
<b>Healthcare services</b>				
HKD	504,000	Genscript Biotech Corp <sup>^</sup>	1,290	0.05
HKD	136,400	Hygeia Healthcare Holdings Co Ltd	881	0.04
HKD	1,617,500	Wuxi Biologics Cayman Inc	9,146	0.39
<b>Hotels</b>				
USD	84,432	H World Group Ltd ADR <sup>^</sup>	4,056	0.17
<b>Internet</b>				
HKD	7,067,652	Alibaba Group Holding Ltd <sup>^</sup>	88,360	3.72
USD	35,554	Autohome Inc ADR	1,137	0.05
HKD	957,878	Baidu Inc 'A'	18,780	0.79
HKD	72,262	Bilibili Inc 'Z'	1,325	0.05
HKD	203,600	China Literature Ltd	919	0.04
HKD	201,000	East Buy Holding Ltd <sup>^</sup>	974	0.04
USD	178,282	iQIYI Inc ADR	1,130	0.05

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 92.23%) (cont)</b>				
<b>Cayman Islands (31 July 2022: 22.58%) (cont)</b>				
<b>Internet (cont)</b>				
HKD	995,679	JD.com Inc 'A'	20,402	0.86
USD	20,425	JOYY Inc ADR <sup>^</sup>	710	0.03
USD	80,400	Kanzhun Ltd ADR <sup>^</sup>	1,502	0.06
HKD	985,300	Kuaishou Technology	8,490	0.36
HKD	2,163,321	Meituan 'B'	40,583	1.71
USD	220,015	PDD Holdings Inc ADR <sup>^</sup>	19,762	0.83
HKD	2,657,410	Tencent Holdings Ltd	120,762	5.08
USD	313,726	Tencent Music Entertainment Group ADR	2,193	0.09
HKD	514,000	Tongcheng Travel Holdings Ltd	1,238	0.05
HKD	233,101	Trip.com Group Ltd	9,308	0.39
USD	151,137	Vipshop Holdings Ltd ADR	2,846	0.12
USD	27,504	Weibo Corp ADR <sup>^</sup>	433	0.02
<b>Leisure time</b>				
HKD	492,000	Yadea Group Holdings Ltd <sup>^</sup>	1,114	0.05
<b>Machinery - diversified</b>				
HKD	175,000	Haitian International Holdings Ltd	436	0.02
<b>Machinery, construction &amp; mining</b>				
HKD	529,000	Sany Heavy Equipment International Holdings Co Ltd	836	0.03
<b>Mining</b>				
HKD	1,078,000	China Hongqiao Group Ltd	1,035	0.04
<b>Miscellaneous manufacturers</b>				
TWD	56,486	Airtac International Group	1,675	0.07
HKD	304,000	Sunny Optical Technology Group Co Ltd	2,945	0.12
<b>Pharmaceuticals</b>				
HKD	1,651,000	China Feihe Ltd	1,005	0.04
HKD	396,000	Hansoh Pharmaceutical Group Co Ltd	640	0.03
HKD	4,663,500	Sino Biopharmaceutical Ltd <sup>^</sup>	2,105	0.09
<b>Real estate investment &amp; services</b>				
HKD	209,000	C&D International Investment Group Ltd	568	0.02
HKD	512,501	China Evergrande Group <sup>^*</sup>	48	0.00
HKD	410,000	China Overseas Property Holdings Ltd	479	0.02
HKD	1,335,062	China Resources Land Ltd	6,180	0.26
HKD	308,200	China Resources Mixc Lifestyle Services Ltd	1,482	0.06
HKD	5,372,220	Country Garden Holdings Co Ltd <sup>^</sup>	1,088	0.05
HKD	964,000	Country Garden Services Holdings Co Ltd <sup>^</sup>	1,085	0.05
HKD	325,000	Greentown China Holdings Ltd	371	0.02
HKD	852,000	Greentown Service Group Co Ltd <sup>^</sup>	446	0.02
USD	293,137	KE Holdings Inc ADR	5,106	0.21
HKD	821,061	Longfor Group Holdings Ltd	2,185	0.09
HKD	248,733	Shimao Group Holdings Ltd	49	0.00
<b>Retail</b>				
HKD	518,800	ANTA Sports Products Ltd	6,074	0.26
HKD	1,510,000	Bosideng International Holdings Ltd	689	0.03
HKD	260,000	China Meidong Auto Holdings Ltd <sup>^</sup>	284	0.01
HKD	851,600	Chow Tai Fook Jewellery Group Ltd <sup>^</sup>	1,479	0.06
HKD	714,000	Haidilao International Holding Ltd <sup>^</sup>	2,001	0.08
HKD	492,750	JD Health International Inc	3,557	0.15
HKD	374,000	Jiumaojiu International Holdings Ltd <sup>^</sup>	731	0.03
HKD	1,041,000	Li Ning Co Ltd	6,274	0.26

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Cayman Islands (31 July 2022: 22.58%) (cont)</b>				
<b>Retail (cont)</b>				
USD	40,740	MINISO Group Holding Ltd ADR	856	0.04
HKD	216,300	Ping An Healthcare and Technology Co Ltd <sup>^</sup>	567	0.02
HKD	790,000	Topsports International Holdings Ltd	724	0.03
HKD	569,500	Xtep International Holdings Ltd <sup>^</sup>	631	0.03
HKD	276,000	Zhongsheng Group Holdings Ltd	964	0.04
<b>Semiconductors</b>				
TWD	36,000	Parade Technologies Ltd	1,054	0.04
<b>Software</b>				
HKD	1,141,000	Kingdee International Software Group Co Ltd	1,984	0.08
HKD	435,600	Kingsoft Corp Ltd	1,863	0.08
HKD	837,255	NetEase Inc	18,197	0.77
<b>Telecommunications</b>				
HKD	340,264	GDS Holdings Ltd 'A'	560	0.03
HKD	6,681,800	Xiaomi Corp 'B'	10,522	0.44
<b>Transportation</b>				
HKD	841,800	JD Logistics Inc <sup>^</sup>	1,420	0.06
USD	179,553	ZTO Express Cayman Inc ADR	4,992	0.21
<b>Total Cayman Islands</b>			<b>538,597</b>	<b>22.66</b>
<b>Hong Kong (31 July 2022: 1.58%)</b>				
<b>Beverages</b>				
HKD	702,860	China Resources Beer Holdings Co Ltd	4,502	0.19
<b>Commercial services</b>				
HKD	638,830	China Merchants Port Holdings Co Ltd	877	0.04
<b>Computers</b>				
HKD	3,265,457	Lenovo Group Ltd <sup>^</sup>	3,743	0.16
<b>Diversified financial services</b>				
HKD	651,000	Far East Horizon Ltd <sup>^</sup>	488	0.02
<b>Electricity</b>				
HKD	2,175,000	China Power International Development Ltd	814	0.03
HKD	816,914	China Resources Power Holdings Co Ltd	1,766	0.08
<b>Electronics</b>				
HKD	299,500	BYD Electronic International Co Ltd	1,148	0.05
<b>Energy - alternate sources</b>				
HKD	100,500	China Common Rich Renewable Energy Investments <sup>^</sup>	-	0.00
<b>Engineering &amp; construction</b>				
HKD	1,741,629	China Everbright Environment Group Ltd	692	0.03
<b>Gas</b>				
HKD	228,532	Beijing Enterprises Holdings Ltd	907	0.04
<b>Holding companies - diversified operations</b>				
HKD	2,406,977	CITIC Ltd	2,704	0.11
<b>Hotels</b>				
HKD	1,153,896	Fosun International Ltd <sup>^</sup>	839	0.03
<b>Insurance</b>				
HKD	715,134	China Taiping Insurance Holdings Co Ltd <sup>^</sup>	794	0.03
<b>Pharmaceuticals</b>				
HKD	655,000	China Resources Pharmaceutical Group Ltd	508	0.02
HKD	1,170,000	China Traditional Chinese Medicine Holdings Co Ltd	539	0.03
HKD	3,751,280	CSPC Pharmaceutical Group Ltd	3,122	0.13

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 92.23%) (cont)</b>				
<b>Hong Kong (31 July 2022: 1.58%) (cont)</b>				
<b>Real estate investment &amp; services</b>				
HKD	2,350,000	China Jinmao Holdings Group Ltd	383	0.02
HKD	1,673,257	China Overseas Land & Investment Ltd	3,939	0.16
HKD	862,159	Yuexiu Property Co Ltd	1,132	0.05
<b>Semiconductors</b>				
HKD	195,000	Hua Hong Semiconductor Ltd <sup>^</sup>	660	0.03
<b>Water</b>				
HKD	1,224,000	Guangdong Investment Ltd	1,058	0.04
<b>Total Hong Kong</b>			<b>30,615</b>	<b>1.29</b>
<b>India (31 July 2022: 17.59%)</b>				
<b>Aerospace &amp; defence</b>				
INR	1,564,420	Bharat Electronics Ltd	2,486	0.11
INR	35,523	Hindustan Aeronautics Ltd	1,711	0.07
<b>Agriculture</b>				
INR	1,293,438	ITC Ltd	7,324	0.31
<b>Airlines</b>				
INR	57,341	InterGlobe Aviation Ltd	1,808	0.08
<b>Apparel retailers</b>				
INR	2,385	Page Industries Ltd	1,096	0.05
<b>Auto manufacturers</b>				
INR	398,421	Mahindra & Mahindra Ltd	7,146	0.30
INR	57,764	Maruti Suzuki India Ltd	6,897	0.29
INR	715,037	Tata Motors Ltd	5,601	0.24
<b>Auto parts &amp; equipment</b>				
INR	33,137	Balkrishna Industries Ltd	1,024	0.04
INR	700	MRF Ltd	876	0.04
INR	800,489	Samvardhana Motherson International Ltd	957	0.04
INR	174,130	Sona Blw Precision Forgings Ltd	1,207	0.05
<b>Banks</b>				
INR	70,028	AU Small Finance Bank Ltd	621	0.03
INR	967,615	Axis Bank Ltd	11,222	0.47
INR	295,535	Bandhan Bank Ltd	803	0.03
INR	443,424	Bank of Baroda	1,090	0.05
INR	1,178,021	HDFC Bank Ltd	23,650	0.99
INR	2,195,852	ICICI Bank Ltd	26,652	1.12
INR	464,283	Kotak Mahindra Bank Ltd	10,480	0.44
INR	180,691	State Bank of India	1,363	0.06
USD	57,824	State Bank of India RegS GDR <sup>^</sup>	4,348	0.18
INR	5,527,792	Yes Bank Ltd	1,139	0.05
<b>Beverages</b>				
INR	246,200	Tata Consumer Products Ltd	2,572	0.11
INR	125,856	United Spirits Ltd	1,555	0.07
INR	202,046	Varun Beverages Ltd	1,976	0.08
<b>Building materials and fixtures</b>				
INR	25,648	ACC Ltd	629	0.02
INR	270,593	Ambuja Cements Ltd	1,523	0.06
INR	114,787	Grasim Industries Ltd	2,581	0.11
INR	3,833	Shree Cement Ltd	1,124	0.05
INR	49,071	UltraTech Cement Ltd	4,963	0.21

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>India (31 July 2022: 17.59%) (cont)</b>				
<b>Chemicals</b>				
INR	165,765	Asian Paints Ltd	6,807	0.28
INR	117,224	Berger Paints India Ltd	973	0.04
INR	33,220	PI Industries Ltd	1,460	0.06
INR	61,041	SRF Ltd	1,611	0.07
INR	216,189	UPL Ltd	1,642	0.07
<b>Coal</b>				
INR	654,407	Coal India Ltd	1,824	0.08
<b>Commercial services</b>				
INR	214,617	Adani Ports & Special Economic Zone Ltd	2,029	0.09
INR	223,152	Marico Ltd	1,521	0.06
<b>Computers</b>				
INR	1,410,284	Infosys Ltd	23,246	0.98
INR	39,004	LTIMindtree Ltd	2,320	0.10
INR	38,328	Mphasis Ltd	1,069	0.04
INR	388,712	Tata Consultancy Services Ltd	16,170	0.68
INR	15,167	Tata Elxsi Ltd	1,320	0.05
INR	561,184	Wipro Ltd	2,764	0.12
<b>Cosmetics &amp; personal care</b>				
INR	56,567	Colgate-Palmolive India Ltd	1,389	0.06
INR	258,564	Dabur India Ltd	1,810	0.07
INR	168,672	Godrej Consumer Products Ltd	2,124	0.09
<b>Distribution &amp; wholesale</b>				
INR	74,071	Adani Enterprises Ltd	2,244	0.09
<b>Diversified financial services</b>				
INR	115,770	Bajaj Finance Ltd	10,276	0.43
INR	170,203	Bajaj Finserv Ltd	3,308	0.14
INR	174,306	Cholamandalam Investment and Finance Co Ltd	2,399	0.10
INR	1,058,473	Jio Financial Services Ltd <sup>^</sup>	2,932	0.12
INR	58,357	Muthoot Finance Ltd	958	0.04
INR	108,399	SBI Cards & Payment Services Ltd	1,127	0.05
INR	119,886	Shriram Finance Ltd	2,759	0.12
<b>Electrical components &amp; equipment</b>				
INR	23,559	ABB India Ltd	1,304	0.05
INR	37,834	Siemens Ltd	1,832	0.08
<b>Electricity</b>				
INR	128,400	Adani Green Energy Ltd	1,707	0.07
INR	292,484	Adani Power Ltd	972	0.04
INR	1,727,556	NTPC Ltd	4,586	0.20
INR	1,489,936	Power Grid Corp of India Ltd	4,819	0.20
INR	655,591	Tata Power Co Ltd	1,887	0.08
<b>Electronics</b>				
INR	114,136	Havells India Ltd	1,851	0.08
<b>Engineering &amp; construction</b>				
INR	153,971	Larsen & Toubro Ltd	5,020	0.21
USD	138,294	Larsen & Toubro Ltd RegS GDR	4,522	0.19
<b>Food</b>				
INR	70,985	Avenue Supermarts Ltd	3,239	0.14
INR	47,231	Britannia Industries Ltd	2,753	0.11
INR	14,413	Nestle India Ltd	3,952	0.17
<b>Gas</b>				
INR	1,011,022	GAIL India Ltd	1,464	0.06

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 92.23%) (cont)</b>				
<b>India (31 July 2022: 17.59%) (cont)</b>				
<b>Gas (cont)</b>				
INR	109,875	Indraprastha Gas Ltd	619	0.03
<b>Healthcare services</b>				
INR	44,757	Apollo Hospitals Enterprise Ltd	2,815	0.12
INR	330,061	Max Healthcare Institute Ltd	2,387	0.10
<b>Hotels</b>				
INR	378,674	Indian Hotels Co Ltd	1,819	0.08
<b>Household goods &amp; home construction</b>				
INR	349,446	Hindustan Unilever Ltd	10,880	0.46
<b>Insurance</b>				
INR	416,582	HDFC Life Insurance Co Ltd	3,276	0.14
INR	100,451	ICICI Lombard General Insurance Co Ltd	1,692	0.07
INR	154,627	ICICI Prudential Life Insurance Co Ltd	1,090	0.04
INR	193,910	SBI Life Insurance Co Ltd	3,023	0.13
<b>Internet</b>				
INR	31,185	Info Edge India Ltd	1,739	0.07
INR	1,827,004	Zomato Ltd	1,868	0.08
<b>Investment services</b>				
INR	11,883	Bajaj Holdings & Investment Ltd	1,090	0.05
<b>Iron &amp; steel</b>				
INR	155,140	Jindal Steel & Power Ltd	1,262	0.05
INR	256,788	JSW Steel Ltd	2,550	0.11
INR	3,211,296	Tata Steel Ltd	4,808	0.20
<b>Leisure time</b>				
INR	30,895	Bajaj Auto Ltd	1,852	0.08
INR	60,284	Eicher Motors Ltd	2,467	0.10
INR	51,328	Hero MotoCorp Ltd	1,999	0.08
INR	95,025	TVS Motor Co Ltd	1,591	0.07
<b>Machinery - diversified</b>				
INR	261,885	CG Power & Industrial Solutions Ltd	1,280	0.05
<b>Metal fabricate/ hardware</b>				
INR	113,096	Bharat Forge Ltd	1,281	0.05
INR	47,196	Tube Investments of India Ltd	1,767	0.08
<b>Mining</b>				
INR	523,030	Hindalco Industries Ltd	2,942	0.12
INR	330,168	Vedanta Ltd	1,108	0.05
<b>Miscellaneous manufacturers</b>				
INR	67,050	Pidilite Industries Ltd	2,132	0.09
<b>Oil &amp; gas</b>				
INR	373,547	Bharat Petroleum Corp Ltd	1,714	0.07
INR	266,556	Hindustan Petroleum Corp Ltd	915	0.04
INR	1,121,391	Indian Oil Corp Ltd	1,278	0.05
INR	1,147,895	Oil & Natural Gas Corp Ltd	2,471	0.11
INR	1,058,473	Reliance Industries Ltd	32,807	1.38
USD	117,578	Reliance Industries Ltd GDR <sup>^</sup>	7,349	0.31
<b>Pharmaceuticals</b>				
INR	116,535	Aurobindo Pharma Ltd	1,165	0.05
INR	218,385	Cipla Ltd	3,120	0.13
INR	50,763	Divi's Laboratories Ltd	2,274	0.10
INR	44,724	Dr Reddy's Laboratories Ltd	3,067	0.13
USD	1,269	Dr Reddy's Laboratories Ltd ADR	87	0.00

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>India (31 July 2022: 17.59%) (cont)</b>				
<b>Pharmaceuticals (cont)</b>				
INR	90,058	Lupin Ltd	1,079	0.05
INR	425,644	Sun Pharmaceutical Industries Ltd	5,917	0.25
INR	42,469	Torrent Pharmaceuticals Ltd	1,034	0.04
<b>Pipelines</b>				
INR	301,054	Petronet LNG Ltd	855	0.04
<b>Real estate investment &amp; services</b>				
INR	246,865	DLF Ltd	1,557	0.07
INR	56,876	Godrej Properties Ltd	1,204	0.05
<b>Retail</b>				
INR	191,581	Jubilant Foodworks Ltd	1,115	0.05
INR	154,024	Titan Co Ltd	5,626	0.23
INR	78,754	Trent Ltd	1,682	0.07
<b>Software</b>				
INR	412,361	HCL Technologies Ltd	5,598	0.23
INR	227,674	Tech Mahindra Ltd	3,088	0.13
<b>Telecommunications</b>				
INR	947,741	Bharti Airtel Ltd	10,254	0.43
<b>Transportation</b>				
INR	104,445	Container Corp Of India Ltd	882	0.04
INR	109,363	Indian Railway Catering & Tourism Corp Ltd	852	0.03
		<b>Total India</b>	<b>428,741</b>	<b>18.04</b>
<b>Indonesia (31 July 2022: 2.38%)</b>				
<b>Agriculture</b>				
IDR	3,565,600	Charoen Pokphand Indonesia Tbk PT	1,224	0.05
<b>Banks</b>				
IDR	23,572,600	Bank Central Asia Tbk PT	14,264	0.60
IDR	16,035,200	Bank Mandiri Persero Tbk PT	6,088	0.25
IDR	3,186,700	Bank Negara Indonesia Persero Tbk PT	1,875	0.08
IDR	28,981,038	Bank Rakyat Indonesia Persero Tbk PT	10,858	0.46
<b>Building materials and fixtures</b>				
IDR	1,599,570	Semen Indonesia Persero Tbk PT	740	0.03
<b>Chemicals</b>				
IDR	12,942,668	Barito Pacific Tbk PT	665	0.03
<b>Coal</b>				
IDR	6,089,900	Adaro Energy Indonesia Tbk PT	973	0.04
<b>Engineering &amp; construction</b>				
IDR	8,193,000	Sarana Menara Nusantara Tbk PT	551	0.03
<b>Food</b>				
IDR	884,300	Indofood CBP Sukses Makmur Tbk PT	657	0.03
IDR	1,822,600	Indofood Sukses Makmur Tbk PT	885	0.04
IDR	7,385,700	Sumber Alfaria Trijaya Tbk PT	1,322	0.05
<b>Forest products &amp; paper</b>				
IDR	1,199,100	Indah Kiat Pulp & Paper Tbk PT	728	0.03
<b>Household goods &amp; home construction</b>				
IDR	3,085,500	Unilever Indonesia Tbk PT	788	0.03
<b>Internet</b>				
IDR	352,291,700	GoTo Gojek Tokopedia Tbk PT	2,640	0.11
<b>Mining</b>				
IDR	3,229,700	Aneka Tambang Tbk	425	0.02
IDR	5,307,632	Merdeka Copper Gold Tbk PT	1,236	0.05

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 92.23%) (cont)</b>				
<b>Indonesia (31 July 2022: 2.38%) (cont)</b>				
<b>Mining (cont)</b>				
IDR	634,000	United Tractors Tbk PT	1,157	0.05
IDR	1,094,800	Vale Indonesia Tbk PT	499	0.02
<b>Pharmaceuticals</b>				
IDR	9,446,800	Kalbe Farma Tbk PT	1,200	0.05
<b>Retail</b>				
IDR	8,744,400	Astra International Tbk PT	3,972	0.17
<b>Telecommunications</b>				
IDR	21,047,300	Telkom Indonesia Persero Tbk PT	5,192	0.22
<b>Total Indonesia</b>			<b>57,939</b>	<b>2.44</b>
<b>Malaysia (31 July 2022: 1.89%)</b>				
<b>Agriculture</b>				
MYR	1,176,800	IOI Corp Bhd	1,088	0.04
MYR	176,300	Kuala Lumpur Kepong Bhd	912	0.04
MYR	520,650	QL Resources Bhd	633	0.03
<b>Banks</b>				
MYR	720,800	AMMB Holdings Bhd	617	0.03
MYR	2,719,183	CIMB Group Holdings Bhd	3,347	0.14
MYR	288,680	Hong Leong Bank Bhd	1,254	0.05
MYR	2,317,224	Malayan Banking Bhd	4,635	0.20
MYR	6,186,250	Public Bank Bhd	5,721	0.24
MYR	644,863	RHB Bank Bhd	814	0.03
<b>Chemicals</b>				
MYR	1,098,000	Petronas Chemicals Group Bhd	1,692	0.07
<b>Distribution &amp; wholesale</b>				
MYR	1,274,738	Sime Darby Bhd	616	0.03
<b>Diversified financial services</b>				
MYR	113,000	Hong Leong Financial Group Bhd	459	0.02
<b>Electricity</b>				
MYR	1,124,600	Tenaga Nasional Bhd	2,394	0.10
<b>Engineering &amp; construction</b>				
MYR	785,700	Gamuda Bhd	749	0.03
MYR	286,780	Malaysia Airports Holdings Bhd	439	0.02
<b>Food</b>				
MYR	21,500	Nestle Malaysia Bhd	639	0.03
MYR	287,900	PPB Group Bhd	1,066	0.04
MYR	907,938	Sime Darby Plantation Bhd	916	0.04
<b>Healthcare services</b>				
MYR	793,100	IHH Healthcare Bhd	1,047	0.04
<b>Hotels</b>				
MYR	935,900	Genting Bhd	894	0.04
MYR	1,480,800	Genting Malaysia Bhd	854	0.03
<b>Mining</b>				
MYR	1,607,600	Press Metal Aluminium Holdings Bhd	1,797	0.08
<b>Miscellaneous manufacturers</b>				
MYR	2,612,300	Top Glove Corp Bhd	533	0.02
<b>Oil &amp; gas</b>				
MYR	123,900	Petronas Dagangan Bhd	631	0.03
<b>Oil &amp; gas services</b>				
MYR	1,442,000	Dialog Group Bhd	736	0.03

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Malaysia (31 July 2022: 1.89%) (cont)</b>				
<b>Pipelines</b>				
MYR	353,400	Petronas Gas Bhd	1,339	0.06
<b>Retail</b>				
MYR	1,140,100	MR DIY Group M Bhd	372	0.02
<b>Semiconductors</b>				
MYR	1,335,400	Inari Amertron Bhd	894	0.04
<b>Telecommunications</b>				
MYR	1,037,547	Axiata Group Bhd	614	0.03
MYR	1,455,100	CELCOMDIGI Bhd	1,426	0.06
MYR	1,127,000	Maxis Bhd	1,010	0.04
MYR	522,200	Telekom Malaysia Bhd	590	0.02
<b>Transportation</b>				
MYR	619,700	MISC Bhd	988	0.04
<b>Total Malaysia</b>			<b>41,716</b>	<b>1.76</b>
<b>People's Republic of China (31 July 2022: 8.80%)</b>				
<b>Aerospace &amp; defence</b>				
HKD	1,117,000	AviChina Industry & Technology Co Ltd 'H'	559	0.02
<b>Airlines</b>				
HKD	822,757	Air China Ltd 'H'	672	0.03
HKD	956,000	China Southern Airlines Co Ltd 'H'	597	0.02
<b>Auto manufacturers</b>				
HKD	420,000	BYD Co Ltd 'H'	14,843	0.63
HKD	1,170,451	Dongfeng Motor Group Co Ltd 'H'	546	0.02
HKD	985,464	Great Wall Motor Co Ltd 'H'	1,334	0.06
HKD	1,226,000	Guangzhou Automobile Group Co Ltd 'H'	767	0.03
<b>Auto parts &amp; equipment</b>				
HKD	254,400	Fuyao Glass Industry Group Co Ltd 'H'	1,129	0.05
HKD	710,876	Weichai Power Co Ltd 'H'	1,048	0.04
<b>Banks</b>				
HKD	12,863,997	Agricultural Bank of China Ltd 'H'	4,668	0.20
HKD	33,757,294	Bank of China Ltd 'H'	12,510	0.53
HKD	3,645,244	Bank of Communications Co Ltd 'H'	2,197	0.09
HKD	4,025,200	China CITIC Bank Corp Ltd 'H'	1,941	0.08
HKD	40,864,558	China Construction Bank Corp 'H'	23,737	1.00
HKD	1,265,000	China Everbright Bank Co Ltd 'H'	376	0.02
HKD	1,658,261	China Merchants Bank Co Ltd 'H'	8,176	0.34
HKD	2,639,594	China Minsheng Banking Corp Ltd 'H'	1,005	0.04
HKD	23,973,386	Industrial & Commercial Bank of China Ltd 'H'	11,681	0.49
HKD	3,500,000	Postal Savings Bank of China Co Ltd 'H'	2,145	0.09
<b>Beverages</b>				
HKD	52,606	Anhui Gujing Distillery Co Ltd 'B'	983	0.04
HKD	783,400	Nongfu Spring Co Ltd 'H'	4,550	0.19
HKD	270,000	Tsingtao Brewery Co Ltd 'H'	2,420	0.10
<b>Building materials and fixtures</b>				
HKD	540,806	Anhui Conch Cement Co Ltd 'H'	1,626	0.07
HKD	1,443,327	China National Building Material Co Ltd 'H'	907	0.04
<b>Chemicals</b>				
HKD	147,960	Ganfeng Lithium Group Co Ltd 'H'	947	0.04
<b>Coal</b>				
HKD	992,000	China Coal Energy Co Ltd 'H'	716	0.03
HKD	1,485,505	China Shenhua Energy Co Ltd 'H'	4,438	0.19



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 92.23%) (cont)</b>				
<b>People's Republic of China (31 July 2022: 8.80%) (cont)</b>				
<b>Coal (cont)</b>				
USD	458,900	Inner Mongolia Yitai Coal Co Ltd 'B'	675	0.03
HKD	968,845	Yankuang Energy Group Co Ltd 'H'^	1,453	0.06
<b>Commercial services</b>				
HKD	56,100	Hangzhou Tigermed Consulting Co Ltd 'H'^	363	0.01
HKD	452,000	Jiangsu Expressway Co Ltd 'H'	413	0.02
HKD	445,000	TravelSky Technology Ltd 'H'^	850	0.04
HKD	402,000	Zhejiang Expressway Co Ltd 'H'^	322	0.01
<b>Distribution &amp; wholesale</b>				
HKD	1,982,000	Aluminum Corp of China Ltd 'H'	978	0.04
<b>Diversified financial services</b>				
HKD	4,013,000	China Cinda Asset Management Co Ltd 'H'	422	0.02
HKD	1,678,000	China Galaxy Securities Co Ltd 'H'	977	0.04
HKD	660,000	China International Capital Corp Ltd 'H'	1,452	0.06
HKD	891,850	CITIC Securities Co Ltd 'H'	1,912	0.08
HKD	556,800	GF Securities Co Ltd 'H'	888	0.04
HKD	1,165,200	Haitong Securities Co Ltd 'H'	813	0.03
HKD	679,800	Huatai Securities Co Ltd 'H'^	966	0.04
<b>Electricity</b>				
HKD	4,036,000	CGN Power Co Ltd 'H'	988	0.04
HKD	1,355,000	China Longyuan Power Group Corp Ltd 'H'^	1,301	0.06
HKD	1,884,000	Huaneng Power International Inc 'H'^	1,044	0.04
<b>Energy - alternate sources</b>				
HKD	143,000	Flat Glass Group Co Ltd 'H'^	425	0.02
<b>Engineering &amp; construction</b>				
HKD	840,000	Beijing Capital International Airport Co Ltd 'H'	548	0.02
HKD	1,094,000	China Communications Services Corp Ltd 'H'^	519	0.02
HKD	1,728,501	China Railway Group Ltd 'H'^	1,133	0.05
HKD	19,044,000	China Tower Corp Ltd 'H'	2,149	0.09
<b>Healthcare products</b>				
HKD	1,137,897	Shandong Weigao Group Medical Polymer Co Ltd 'H'^	1,465	0.06
<b>Healthcare services</b>				
HKD	112,350	Pharmaron Beijing Co Ltd 'H'^	292	0.01
HKD	157,828	WuXi AppTec Co Ltd 'H'^	1,488	0.06
<b>Home furnishings</b>				
HKD	1,016,200	Haier Smart Home Co Ltd 'H'^	3,316	0.14
<b>Insurance</b>				
HKD	3,161,128	China Life Insurance Co Ltd 'H'^	5,513	0.23
HKD	1,133,380	China Pacific Insurance Group Co Ltd 'H'	3,037	0.13
HKD	393,200	New China Life Insurance Co Ltd 'H'^	1,134	0.05
HKD	3,488,000	People's Insurance Co Group of China Ltd 'H'	1,337	0.06
HKD	2,932,496	PICC Property & Casualty Co Ltd 'H'^	3,422	0.14
HKD	2,690,166	Ping An Insurance Group Co of China Ltd 'H'^	19,404	0.82
HKD	302,800	ZhongAn Online P&C Insurance Co Ltd 'H'	986	0.04
<b>Mining</b>				
HKD	1,614,000	CMOC Group Ltd 'H'^	1,076	0.05
HKD	488,984	Jiangxi Copper Co Ltd 'H'	818	0.03
HKD	268,250	Shandong Gold Mining Co Ltd 'H'^	534	0.02
HKD	527,000	Zhaojin Mining Industry Co Ltd 'H'^	760	0.03

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>People's Republic of China (31 July 2022: 8.80%) (cont)</b>				
<b>Mining (cont)</b>				
HKD	2,316,141	Zijin Mining Group Co Ltd 'H'	3,968	0.17
<b>Miscellaneous manufacturers</b>				
HKD	1,844,000	CRRCC Corp Ltd 'H'	1,014	0.04
HKD	236,500	Zhuzhou CRRCC Times Electric Co Ltd 'H'	940	0.04
<b>Oil &amp; gas</b>				
HKD	10,530,086	China Petroleum & Chemical Corp 'H'	5,873	0.25
HKD	9,077,319	PetroChina Co Ltd 'H'	6,623	0.28
<b>Oil &amp; gas services</b>				
HKD	802,539	China Oilfield Services Ltd 'H'^	947	0.04
<b>Pharmaceuticals</b>				
HKD	250,500	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	659	0.03
HKD	512,595	Sinopharm Group Co Ltd 'H'	1,607	0.07
<b>Real estate investment &amp; services</b>				
HKD	901,100	China Vanke Co Ltd 'H'^	1,269	0.05
USD	517,416	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd 'B'	347	0.02
<b>Retail</b>				
HKD	36,800	China Tourism Group Duty Free Corp Ltd 'H'^	586	0.03
HKD	396,900	Shanghai Pharmaceuticals Holding Co Ltd 'H'	719	0.03
<b>Semiconductors</b>				
HKD	93,000	Shanghai Fudan Microelectronics Group Co Ltd 'H'^	247	0.01
<b>Software</b>				
USD	268,248	Shanghai Baosight Software Co Ltd 'B'	692	0.03
<b>Telecommunications</b>				
HKD	343,655	ZTE Corp 'H'	1,252	0.05
<b>Transportation</b>				
HKD	550,000	COSCO SHIPPING Energy Transportation Co Ltd 'H'^	608	0.03
HKD	1,462,699	COSCO SHIPPING Holdings Co Ltd 'H'^	1,544	0.06
<b>Total People's Republic of China</b>			<b>200,586</b>	<b>8.44</b>
<b>Philippines (31 July 2022: 0.95%)</b>				
<b>Banks</b>				
PHP	877,298	Bank of the Philippine Islands	1,829	0.08
PHP	1,045,230	BDO Unibank Inc	2,761	0.11
PHP	702,446	Metropolitan Bank & Trust Co	768	0.03
<b>Commercial services</b>				
PHP	456,110	International Container Terminal Services Inc	1,802	0.08
<b>Electricity</b>				
PHP	195,457	ACEN Corp	19	0.00
PHP	106,660	Manila Electric Co	691	0.03
<b>Food</b>				
PHP	1,282,143	JG Summit Holdings Inc	1,005	0.04
PHP	110,933	SM Investments Corp	1,842	0.08
PHP	346,070	Universal Robina Corp	772	0.03
<b>Holding companies - diversified operations</b>				
PHP	744,740	Aboitiz Equity Ventures Inc	729	0.03
<b>Real estate investment &amp; services</b>				
PHP	106,710	Ayala Corp	1,195	0.05
PHP	2,867,200	Ayala Land Inc	1,430	0.06
PHP	4,295,050	SM Prime Holdings Inc	2,612	0.11

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 92.23%) (cont)</b>				
<b>Philippines (31 July 2022: 0.95%) (cont)</b>				
<b>Retail</b>				
PHP	196,790	Jollibee Foods Corp	914	0.04
<b>Telecommunications</b>				
PHP	36,240	PLDT Inc	864	0.04
<b>Total Philippines</b>			<b>19,233</b>	<b>0.81</b>
<b>Republic of South Korea (31 July 2022: 15.11%)</b>				
<b>Aerospace &amp; defence</b>				
KRW	15,060	Hanwha Aerospace Co Ltd <sup>^</sup>	1,444	0.06
KRW	31,761	Korea Aerospace Industries Ltd	1,226	0.05
<b>Agriculture</b>				
KRW	43,755	KT&G Corp	2,835	0.12
<b>Airlines</b>				
KRW	82,199	Korean Air Lines Co Ltd	1,586	0.07
<b>Auto manufacturers</b>				
KRW	58,426	Hyundai Motor Co	8,984	0.38
KRW	15,221	Hyundai Motor Co (2nd Pref)	1,295	0.05
KRW	10,372	Hyundai Motor Co (Pref)	872	0.04
KRW	113,166	Kia Corp	7,342	0.31
<b>Auto parts &amp; equipment</b>				
KRW	29,683	Hankook Tire & Technology Co Ltd	901	0.04
KRW	92,917	Hanon Systems	622	0.03
KRW	27,168	Hyundai Mobis Co Ltd	4,966	0.21
KRW	14,915	LG Energy Solution Ltd <sup>^</sup>	6,553	0.27
<b>Banks</b>				
KRW	127,903	Hana Financial Group Inc	3,943	0.17
KRW	116,618	Industrial Bank of Korea	951	0.04
KRW	73,292	KakaoBank Corp <sup>^</sup>	1,495	0.06
KRW	182,441	Shinhan Financial Group Co Ltd	5,017	0.21
KRW	239,687	Woori Financial Group Inc	2,191	0.09
<b>Biotechnology</b>				
KRW	49,719	HLB Inc	1,281	0.05
KRW	7,726	Samsung Biologics Co Ltd	4,643	0.20
KRW	12,863	SK Biopharmaceuticals Co Ltd	822	0.03
KRW	10,419	SK Bioscience Co Ltd	599	0.03
<b>Chemicals</b>				
KRW	44,529	Hanwha Solutions Corp	1,322	0.05
KRW	7,366	Kumho Petrochemical Co Ltd	694	0.03
KRW	20,998	LG Chem Ltd	10,675	0.45
KRW	3,523	LG Chem Ltd (Pref)	1,085	0.05
KRW	8,587	Lotte Chemical Corp	1,015	0.04
KRW	10,979	SK IE Technology Co Ltd	924	0.04
<b>Commercial services</b>				
KRW	11,404	KakaoPay Corp	449	0.02
<b>Computers</b>				
KRW	42,126	LG Corp	2,759	0.12
KRW	15,228	Samsung SDS Co Ltd	1,533	0.06
<b>Cosmetics &amp; personal care</b>				
KRW	12,773	Amorepacific Corp <sup>^</sup>	1,130	0.05
KRW	4,131	LG H&H Co Ltd	1,387	0.06

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Republic of South Korea (31 July 2022: 15.11%) (cont)</b>				
<b>Distribution &amp; wholesale</b>				
KRW	22,427	Posco International Corp <sup>x</sup>	1,585	0.07
<b>Diversified financial services</b>				
KRW	165,884	KB Financial Group Inc	6,637	0.28
KRW	18,470	Korea Investment Holdings Co Ltd	708	0.03
KRW	46,424	Meritz Financial Group Inc	1,792	0.08
KRW	108,881	Mirae Asset Securities Co Ltd	592	0.02
KRW	54,575	NH Investment & Securities Co Ltd	424	0.02
KRW	25,042	Samsung Securities Co Ltd	705	0.03
<b>Electrical components &amp; equipment</b>				
KRW	21,354	Ecopro BM Co Ltd	7,019	0.30
KRW	10,023	L&F Co Ltd <sup>^</sup>	2,025	0.08
KRW	5,842	LG Innotek Co Ltd	1,210	0.05
<b>Electricity</b>				
KRW	114,198	Korea Electric Power Corp	1,721	0.07
<b>Electronics</b>				
KRW	97,814	LG Display Co Ltd	1,035	0.04
KRW	10,314	Lotte Energy Materials Corp	443	0.02
KRW	23,805	Samsung Electro-Mechanics Co Ltd	2,716	0.12
<b>Engineering &amp; construction</b>				
KRW	32,373	Hyundai Engineering & Construction Co Ltd	950	0.04
KRW	36,976	Samsung C&T Corp	2,997	0.13
KRW	68,704	Samsung Engineering Co Ltd	1,994	0.08
<b>Entertainment</b>				
KRW	8,440	HYBE Co Ltd <sup>^</sup>	1,738	0.07
<b>Food</b>				
KRW	3,497	CJ CheilJedang Corp <sup>^</sup>	768	0.03
KRW	18,720	GS Holdings Corp	554	0.02
KRW	10,082	Orion Corp	898	0.04
<b>Home furnishings</b>				
KRW	9,768	CosmoAM&T Co Ltd	1,391	0.06
KRW	23,296	Coway Co Ltd	749	0.03
KRW	46,694	LG Electronics Inc <sup>^</sup>	3,971	0.17
<b>Hotels</b>				
KRW	41,008	Kangwon Land Inc	502	0.02
<b>Insurance</b>				
KRW	18,297	DB Insurance Co Ltd	1,084	0.05
KRW	13,614	Samsung Fire & Marine Insurance Co Ltd	2,606	0.11
KRW	36,004	Samsung Life Insurance Co Ltd	1,971	0.08
<b>Internet</b>				
KRW	132,457	Kakao Corp	5,331	0.22
KRW	55,768	NAVER Corp	9,932	0.42
KRW	6,064	NCSOFT Corp	1,315	0.06
<b>Investment services</b>				
KRW	44,436	SK Square Co Ltd	1,548	0.06
<b>Iron &amp; steel</b>				
KRW	37,067	Hyundai Steel Co	1,051	0.04
KRW	30,546	POSCO Holdings Inc <sup>^</sup>	15,385	0.65
<b>Machinery, construction &amp; mining</b>				
KRW	18,993	Doosan Bobcat Inc	872	0.04
KRW	178,267	Doosan Enerbility Co Ltd <sup>^</sup>	2,446	0.10



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 92.23%) (cont)</b>				
<b>Republic of South Korea (31 July 2022: 15.11%) (cont)</b>				
<b>Marine transportation</b>				
KRW	7,775	HD Hyundai Heavy Industries Co Ltd	852	0.04
KRW	19,569	HD Korea Shipbuilding & Offshore Engineering Co Ltd	1,893	0.08
KRW	10,514	Hyundai Mipo Dockyard Co Ltd	771	0.03
KRW	267,544	Samsung Heavy Industries Co Ltd	1,895	0.08
<b>Mining</b>				
KRW	3,376	Korea Zinc Co Ltd	1,308	0.05
<b>Miscellaneous manufacturers</b>				
KRW	12,062	POSCO Future M Co Ltd	4,987	0.21
KRW	9,513	SKC Co Ltd	740	0.03
<b>Oil &amp; gas</b>				
KRW	20,323	HD Hyundai Co Ltd	982	0.04
KRW	16,365	SK Inc	1,962	0.08
KRW	23,575	SK Innovation Co Ltd	3,995	0.17
KRW	18,835	S-Oil Corp	1,107	0.05
<b>Pharmaceuticals</b>				
KRW	45,461	Celltrion Healthcare Co Ltd	2,347	0.10
KRW	46,884	Celltrion Inc	5,392	0.23
KRW	7,815	Celltrion Pharm Inc	544	0.02
KRW	2,993	Hanmi Pharm Co Ltd	626	0.03
KRW	22,580	Yuhan Corp	1,293	0.05
<b>Retail</b>				
KRW	3,442	BGF retail Co Ltd	453	0.02
KRW	8,935	E-MART Inc	531	0.02
KRW	7,778	F&F Co Ltd	631	0.03
KRW	12,531	Hotel Shilla Co Ltd <sup>^</sup>	740	0.03
<b>Semiconductors</b>				
KRW	2,040,204	Samsung Electronics Co Ltd	111,722	4.70
KRW	349,671	Samsung Electronics Co Ltd (Pref)	15,746	0.66
KRW	232,013	SK Hynix Inc	22,462	0.95
<b>Software</b>				
KRW	13,549	Kakao Games Corp	335	0.02
KRW	13,014	Krafton Inc	1,754	0.07
KRW	8,430	Netmarble Corp	325	0.01
KRW	13,580	Pearl Abyss Corp	597	0.03
<b>Telecommunications</b>				
KRW	13,824	KT Corp	320	0.01
KRW	83,615	LG Uplus Corp	657	0.03
KRW	23,376	Samsung SDI Co Ltd	12,195	0.51
<b>Transportation</b>				
KRW	5,243	CJ Corp <sup>^</sup>	267	0.01
KRW	112,389	HMM Co Ltd	1,542	0.06
KRW	7,913	Hyundai Glovis Co Ltd	1,082	0.05
KRW	133,656	Pan Ocean Co Ltd <sup>^</sup>	501	0.02
<b>Total Republic of South Korea</b>			<b>373,760</b>	<b>15.73</b>

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Singapore (31 July 2022: 0.04%)</b>				
<b>Diversified financial services</b>				
HKD	79,500	BOC Aviation Ltd	665	0.03
<b>Total Singapore</b>			<b>665</b>	<b>0.03</b>
<b>Taiwan (31 July 2022: 18.18%)</b>				
<b>Airlines</b>				
TWD	1,177,000	China Airlines Ltd <sup>^</sup>	934	0.04
TWD	1,109,000	Eva Airways Corp	1,297	0.05
<b>Apparel retailers</b>				
TWD	75,869	Eclat Textile Co Ltd	1,309	0.06
TWD	188,926	Feng TAY Enterprise Co Ltd <sup>^</sup>	1,274	0.05
TWD	1,001,000	Pou Chen Corp	995	0.04
<b>Auto parts &amp; equipment</b>				
TWD	831,154	Cheng Shin Rubber Industry Co Ltd	1,017	0.04
<b>Banks</b>				
TWD	2,250,664	Chang Hwa Commercial Bank Ltd <sup>^</sup>	1,350	0.06
TWD	1,674,500	Shanghai Commercial & Savings Bank Ltd	2,347	0.10
TWD	2,673,000	Taiwan Business Bank	1,225	0.05
<b>Building materials and fixtures</b>				
TWD	1,011,385	Asia Cement Corp	1,297	0.05
TWD	2,571,012	Taiwan Cement Corp <sup>^</sup>	3,051	0.13
<b>Chemicals</b>				
TWD	1,556,190	Formosa Chemicals & Fibre Corp	3,238	0.14
TWD	1,622,520	Formosa Plastics Corp	4,296	0.18
TWD	2,054,260	Nan Ya Plastics Corp	4,576	0.19
<b>Computers</b>				
TWD	1,209,942	Acer Inc <sup>^</sup>	1,347	0.06
TWD	192,161	Advantech Co Ltd	2,394	0.10
TWD	309,000	Asustek Computer Inc	3,579	0.15
TWD	1,803,000	Compal Electronics Inc	1,747	0.07
TWD	3,981,839	Innolux Corp	2,110	0.09
TWD	1,160,000	Inventec Corp <sup>^</sup>	2,351	0.10
TWD	1,171,000	Quanta Computer Inc	8,887	0.38
TWD	1,109,000	Wistron Corp <sup>^</sup>	4,993	0.21
TWD	39,000	Wiwynn Corp <sup>^</sup>	2,209	0.09
<b>Diversified financial services</b>				
TWD	6,695,963	China Development Financial Holding Corp	2,674	0.11
TWD	7,479,847	CTBC Financial Holding Co Ltd	6,248	0.26
TWD	6,050,824	E.Sun Financial Holding Co Ltd	4,977	0.21
TWD	4,576,047	First Financial Holding Co Ltd	4,230	0.18
TWD	3,160,200	Fubon Financial Holding Co Ltd	6,586	0.28
TWD	3,930,550	Hua Nan Financial Holdings Co Ltd	2,783	0.12
TWD	4,778,267	Mega Financial Holding Co Ltd <sup>^</sup>	6,120	0.26
TWD	4,338,724	SinoPac Financial Holdings Co Ltd	2,575	0.11
TWD	4,667,184	Taishin Financial Holding Co Ltd	2,710	0.11
TWD	4,169,550	Taiwan Cooperative Financial Holding Co Ltd <sup>^</sup>	3,901	0.16
TWD	4,216,502	Yuanta Financial Holding Co Ltd	3,274	0.14
<b>Electrical components &amp; equipment</b>				
TWD	824,196	Delta Electronics Inc	9,585	0.40
TWD	1,121,058	Walsin Lihwa Corp	1,427	0.06
<b>Electronics</b>				
TWD	2,850,800	AUO Corp <sup>^</sup>	1,878	0.08

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 92.23%) (cont)</b>				
<b>Taiwan (31 July 2022: 18.18%) (cont)</b>				
<b>Electronics (cont)</b>				
TWD	363,000	E Ink Holdings Inc	2,599	0.11
TWD	5,302,188	Hon Hai Precision Industry Co Ltd	18,306	0.77
TWD	287,000	Micro-Star International Co Ltd	1,776	0.07
TWD	97,000	Nan Ya Printed Circuit Board Corp <sup>^</sup>	766	0.03
TWD	850,000	Pegatron Corp	2,066	0.09
TWD	611,300	Synnex Technology International Corp	1,152	0.05
TWD	586,000	Unimicron Technology Corp	3,440	0.14
TWD	29,000	Voltron Power Technology Corp	1,615	0.07
TWD	634,320	WPG Holdings Ltd <sup>^</sup>	1,017	0.04
TWD	139,389	Yageo Corp <sup>^</sup>	2,038	0.09
<b>Food</b>				
TWD	2,052,548	Uni-President Enterprises Corp	4,918	0.21
<b>Home furnishings</b>				
TWD	853,572	Lite-On Technology Corp	4,088	0.17
<b>Household products</b>				
TWD	72,000	Nien Made Enterprise Co Ltd	745	0.03
<b>Insurance</b>				
TWD	4,052,202	Cathay Financial Holding Co Ltd	5,899	0.25
TWD	5,902,560	Shin Kong Financial Holding Co Ltd	1,809	0.07
<b>Internet</b>				
TWD	22,400	momo.com Inc	427	0.02
<b>Iron &amp; steel</b>				
TWD	4,988,323	China Steel Corp	4,436	0.19
<b>Leisure time</b>				
TWD	133,734	Giant Manufacturing Co Ltd	987	0.04
<b>Metal fabricate/ hardware</b>				
TWD	275,000	Catcher Technology Co Ltd	1,518	0.06
<b>Miscellaneous manufacturers</b>				
TWD	43,000	Largan Precision Co Ltd	2,976	0.13
<b>Oil &amp; gas</b>				
TWD	509,000	Formosa Petrochemical Corp <sup>^</sup>	1,299	0.05
<b>Pharmaceuticals</b>				
TWD	104,000	PharmaEssentia Corp	1,135	0.05
<b>Real estate investment &amp; services</b>				
TWD	737,342	Ruentex Development Co Ltd	835	0.04
<b>Retail</b>				
TWD	120,000	Hotai Motor Co Ltd	2,894	0.12
TWD	234,000	President Chain Store Corp	2,078	0.09
<b>Semiconductors</b>				
TWD	1,298,571	ASE Technology Holding Co Ltd	4,731	0.20
TWD	28,000	eMemory Technology Inc <sup>^</sup>	1,653	0.07
TWD	37,000	Global Unichip Corp	1,925	0.08
TWD	93,000	Globalwafers Co Ltd <sup>^</sup>	1,521	0.06
TWD	645,352	MediaTek Inc	14,169	0.60
TWD	572,000	Nanya Technology Corp	1,316	0.05
TWD	248,000	Novatek Microelectronics Corp <sup>^</sup>	3,346	0.14
TWD	1,272,000	Powerchip Semiconductor Manufacturing Corp <sup>^</sup>	1,212	0.05
TWD	189,000	Realtek Semiconductor Corp	2,589	0.11
TWD	10,524,000	Taiwan Semiconductor Manufacturing Co Ltd	189,205	7.96
TWD	4,782,000	United Microelectronics Corp	7,152	0.30

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Taiwan (31 July 2022: 18.18%) (cont)</b>				
<b>Semiconductors (cont)</b>				
TWD	450,000	Vanguard International Semiconductor Corp <sup>^</sup>	1,107	0.05
TWD	162,000	Win Semiconductors Corp	846	0.04
TWD	1,199,000	Winbond Electronics Corp	1,120	0.05
<b>Telecommunications</b>				
TWD	206,000	Accton Technology Corp <sup>^</sup>	2,504	0.11
TWD	1,615,000	Chunghwa Telecom Co Ltd	5,961	0.25
TWD	678,000	Far EasTone Telecommunications Co Ltd	1,532	0.06
TWD	707,000	Taiwan Mobile Co Ltd	2,124	0.09
<b>Textile</b>				
TWD	1,424,277	Far Eastern New Century Corp <sup>^</sup>	1,346	0.06
<b>Transportation</b>				
TWD	431,326	Evergreen Marine Corp Taiwan Ltd	1,428	0.06
TWD	1,003,000	Taiwan High Speed Rail Corp	962	0.04
TWD	373,110	Wan Hai Lines Ltd <sup>^</sup>	598	0.03
TWD	696,000	Yang Ming Marine Transport Corp	1,030	0.04
<b>Total Taiwan</b>			<b>436,987</b>	<b>18.39</b>
<b>Thailand (31 July 2022: 2.20%)</b>				
<b>Banks</b>				
THB	269,800	Kasikornbank PCL NVDR	993	0.04
THB	1,702,100	Krung Thai Bank PCL NVDR	1,019	0.04
THB	359,799	SCB X PCL NVDR	1,183	0.05
<b>Beverages</b>				
THB	125,200	Carabao Group PCL NVDR	266	0.01
THB	527,100	Osotspa PCL NVDR	451	0.02
<b>Chemicals</b>				
THB	710,800	Indorama Ventures PCL NVDR	711	0.03
THB	944,796	PTT Global Chemical PCL NVDR	1,091	0.04
<b>Coal</b>				
THB	3,504,900	Banpu PCL NVDR	998	0.04
<b>Commercial services</b>				
THB	3,365,900	Bangkok Expressway & Metro PCL NVDR	895	0.04
<b>Diversified financial services</b>				
THB	352,100	Krungthai Card PCL NVDR	484	0.02
THB	347,400	Muangthai Capital PCL NVDR	360	0.01
THB	297,800	Srisawad Corp PCL NVDR	411	0.02
<b>Electricity</b>				
THB	346,100	B Grimm Power PCL NVDR	392	0.02
THB	119,800	Electricity Generating PCL NVDR	467	0.02
THB	302,800	Global Power Synergy PCL NVDR	511	0.02
THB	1,318,900	Gulf Energy Development PCL NVDR	1,917	0.08
THB	406,150	Ratch Group PCL NVDR	430	0.02
<b>Electronics</b>				
THB	1,271,000	Delta Electronics Thailand PCL NVDR	4,196	0.18
<b>Energy - alternate sources</b>				
THB	743,900	Energy Absolute PCL NVDR	1,347	0.06
<b>Engineering &amp; construction</b>				
THB	1,776,500	Airports of Thailand PCL NVDR	3,711	0.16
<b>Food</b>				
THB	425,800	Berli Jucker PCL NVDR	435	0.02
THB	1,574,851	Charoen Pokphand Foods PCL NVDR	934	0.04

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 92.23%) (cont)</b>				
<b>Thailand (31 July 2022: 2.20%) (cont)</b>				
<b>Healthcare services</b>				
THB	4,569,700	Bangkok Dusit Medical Services PCL NVDR	3,838	0.16
THB	252,400	Bumrungrad Hospital PCL NVDR	1,593	0.07
<b>Holding companies - diversified operations</b>				
THB	334,287	Siam Cement PCL NVDR	3,174	0.13
<b>Hotels</b>				
THB	1,194,688	Minor International PCL NVDR	1,152	0.05
<b>Oil &amp; gas</b>				
THB	607,991	PTT Exploration & Production PCL NVDR	2,833	0.12
THB	1,393,500	PTT Oil & Retail Business PCL NVDR	871	0.04
THB	4,235,760	PTT PCL NVDR	4,331	0.18
THB	521,965	Thai Oil PCL NVDR	782	0.03
<b>Packaging &amp; containers</b>				
THB	599,800	SCG Packaging PCL NVDR	710	0.03
<b>Real estate investment &amp; services</b>				
THB	3,558,400	Asset World Corp PCL NVDR	466	0.02
THB	817,300	Central Pattana PCL NVDR	1,623	0.07
THB	4,099,800	Land & Houses PCL NVDR	1,018	0.04
<b>Retail</b>				
THB	915,884	Central Retail Corp PCL NVDR	1,104	0.05
THB	2,465,468	CP ALL PCL NVDR	4,574	0.19
THB	899,200	CP Aextra PCL NVDR	906	0.04
THB	2,506,700	Home Product Center PCL NVDR	1,040	0.04
<b>Telecommunications</b>				
THB	499,229	Advanced Info Service PCL NVDR	3,296	0.14
THB	408,800	Intouch Holdings PCL NVDR	920	0.04
THB	5,083,529	True Corp PCL NVDR	1,077	0.04
<b>Transportation</b>				
THB	3,770,500	BTS Group Holdings PCL NVDR	892	0.04
<b>Total Thailand</b>			<b>59,402</b>	<b>2.50</b>
<b>United States (31 July 2022: 0.41%)</b>				
<b>Retail</b>				
USD	177,707	Yum China Holdings Inc	10,844	0.46
<b>Total United States</b>			<b>10,844</b>	<b>0.46</b>
<b>Total equities</b>			<b>2,207,699</b>	<b>92.91</b>
<b>ETFs (31 July 2022: 6.85%)</b>				
<b>Ireland (31 July 2022: 6.85%)</b>				
USD	30,870,049	iShares MSCI China A UCITS ETF <sup>1/2</sup>	146,673	6.17
<b>Total Ireland</b>			<b>146,673</b>	<b>6.17</b>
<b>Total ETFs</b>			<b>146,673</b>	<b>6.17</b>
<b>Rights (31 July 2022: 0.00%)</b>				
<b>Taiwan (31 July 2022: 0.00%)</b>				

No. of Ccy contracts		Underlying exposure USD'000	Fair Value USD'000	% of net asset value	
<b>Financial derivative instruments (31 July 2022: 0.00%)</b>					
<b>Futures contracts (31 July 2022: 0.00%)</b>					
USD	330	MSCI Emerging Markets Asia Index Futures September 2023	19,870	1,037	0.04
<b>Total unrealised gains on futures contracts</b>			<b>1,037</b>	<b>0.04</b>	
<b>Total financial derivative instruments</b>			<b>1,037</b>	<b>0.04</b>	

	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>	<b>2,355,409</b>	<b>99.12</b>
<b>Cash<sup>†</sup></b>	<b>8,208</b>	<b>0.35</b>
<b>Other net assets</b>	<b>12,690</b>	<b>0.53</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>2,376,307</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of USD8,461,830 are held with State Street Bank and Trust Company. USD(253,790) is due as security for futures contracts with Morgan Stanley & Co. International.

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

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

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

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

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

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

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	2,354,372	99.05
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	-	0.00
Exchange traded financial derivative instruments	1,037	0.04
Other assets	21,676	0.91
<b>Total current assets</b>	<b>2,377,085</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

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 2022: 99.25%)</b>				
<b>Equities (31 July 2022: 99.25%)</b>				
<b>Austria (31 July 2022: 0.56%)</b>				
<b>Banks</b>				
EUR	5,487	Erste Group Bank AG	180	0.24
<b>Electricity</b>				
EUR	1,131	Verbund AG <sup>^</sup>	82	0.11
<b>Iron &amp; steel</b>				
EUR	1,766	voestalpine AG	51	0.07
<b>Oil &amp; gas</b>				
EUR	2,356	OMV AG	92	0.12
<b>Total Austria</b>			<b>405</b>	<b>0.54</b>
<b>Belgium (31 July 2022: 2.69%)</b>				
<b>Banks</b>				
EUR	3,938	KBC Group NV	257	0.34
<b>Beverages</b>				
EUR	13,784	Anheuser-Busch InBev SA	686	0.91
<b>Chemicals</b>				
EUR	1,189	Solvay SA <sup>^</sup>	124	0.16
EUR	3,420	Umicore SA <sup>^</sup>	88	0.12
<b>Distribution &amp; wholesale</b>				
EUR	362	D'ieteren Group	55	0.07
<b>Electricity</b>				
EUR	460	Elia Group SA <sup>^</sup>	49	0.07
<b>Insurance</b>				
EUR	2,632	Ageas SA	97	0.13
<b>Investment services</b>				
EUR	1,538	Groupe Bruxelles Lambert NV <sup>^</sup>	108	0.14
EUR	252	Sofina SA <sup>^</sup>	52	0.07
<b>Pharmaceuticals</b>				
EUR	1,978	UCB SA	152	0.20
<b>Real estate investment trusts</b>				
EUR	2,564	Warehouses De Pauw CVA (REIT)	66	0.09
<b>Total Belgium</b>			<b>1,734</b>	<b>2.30</b>
<b>Finland (31 July 2022: 3.18%)</b>				
<b>Electricity</b>				
EUR	7,485	Fortum Oyj	88	0.12
<b>Food</b>				
EUR	4,480	Kesko Oyj 'B' <sup>^</sup>	78	0.10
<b>Forest products &amp; paper</b>				
EUR	8,558	UPM-Kymmene Oyj	246	0.33
<b>Insurance</b>				
EUR	7,318	Sampo Oyj 'A'	280	0.37
<b>Machinery - diversified</b>				
EUR	5,453	Kone Oyj 'B'	243	0.32
EUR	7,427	Wartsila Oyj Abp <sup>^</sup>	81	0.11
<b>Machinery, construction &amp; mining</b>				
EUR	10,597	Metso Oyj <sup>^</sup>	105	0.14

Ccy	Holding	Investment	Fair Value CHF'000	% of net asset value
<b>Finland (31 July 2022: 3.18%) (cont)</b>				
<b>Oil &amp; gas</b>				
EUR	6,675	Neste Oyj	214	0.29
<b>Packaging &amp; containers</b>				
EUR	9,102	Stora Enso Oyj 'R'	97	0.13
<b>Pharmaceuticals</b>				
EUR	1,617	Orion Oyj 'B'	54	0.07
<b>Telecommunications</b>				
EUR	2,289	Elisa Oyj	104	0.14
EUR	84,914	Nokia Oyj	290	0.38
<b>Total Finland</b>			<b>1,880</b>	<b>2.50</b>
<b>France (31 July 2022: 33.94%)</b>				
<b>Advertising</b>				
EUR	3,666	Publicis Groupe SA	257	0.34
<b>Aerospace &amp; defence</b>				
EUR	410	Dassault Aviation SA	69	0.09
EUR	5,424	Safran SA <sup>^</sup>	783	1.04
EUR	1,678	Thales SA	218	0.29
<b>Apparel retailers</b>				
EUR	503	Hermes International	970	1.29
EUR	1,181	Kering SA	591	0.78
EUR	4,382	LVMH Moet Hennessy Louis Vuitton SE	3,552	4.72
<b>Auto manufacturers</b>				
EUR	3,059	Renault SA	117	0.16
<b>Auto parts &amp; equipment</b>				
EUR	10,846	Cie Generale des Etablissements Michelin SCA	309	0.41
EUR	3,186	Valeo <sup>^</sup>	62	0.08
<b>Banks</b>				
EUR	17,630	BNP Paribas SA	1,011	1.34
EUR	19,080	Credit Agricole SA	206	0.27
EUR	11,635	Societe Generale SA	275	0.37
<b>Beverages</b>				
EUR	3,275	Pernod Ricard SA	628	0.83
EUR	349	Remy Cointreau SA	52	0.07
<b>Building materials and fixtures</b>				
EUR	7,776	Cie de Saint-Gobain	457	0.61
<b>Chemicals</b>				
EUR	8,309	Air Liquide SA	1,297	1.72
EUR	948	Arkema SA	89	0.12
<b>Commercial services</b>				
EUR	4,674	Bureau Veritas SA <sup>^</sup>	112	0.15
EUR	4,013	Edenred	227	0.30
EUR	3,843	Worldline SA	132	0.18
<b>Computers</b>				
EUR	2,617	Capgemini SE	412	0.55
EUR	916	Teleperformance	116	0.15
<b>Cosmetics &amp; personal care</b>				
EUR	3,822	L'Oreal SA	1,546	2.05
<b>Diversified financial services</b>				
EUR	940	Amundi SA	50	0.06
EUR	677	Eurazeo SE	36	0.05

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU CHF HEDGED UCITS ETF (ACC) (continued)  
As at 31 July 2023

Ccy	Holding	Investment	Fair Value CHF'000	% of net asset value
<b>Equities (31 July 2022: 99.25%) (cont)</b>				
<b>France (31 July 2022: 33.94%) (cont)</b>				
<b>Electrical components &amp; equipment</b>				
EUR	4,244	Legrand SA <sup>^</sup>	370	0.49
EUR	8,610	Schneider Electric SE	1,333	1.77
<b>Electricity</b>				
EUR	28,985	Engie SA	413	0.55
<b>Engineering &amp; construction</b>				
EUR	456	Aeroports de Paris	55	0.07
EUR	3,222	Bouygues SA <sup>^</sup>	100	0.13
EUR	1,150	Eiffage SA <sup>^</sup>	104	0.14
EUR	8,434	Vinci SA	861	1.15
<b>Entertainment</b>				
EUR	1,589	La Francaise des Jeux SAEM	53	0.07
<b>Food</b>				
EUR	9,289	Carrefour SA	161	0.21
EUR	10,189	Danone SA	541	0.72
<b>Food Service</b>				
EUR	1,408	Sodexo SA	126	0.17
<b>Healthcare products</b>				
EUR	4,618	EssilorLuxottica SA	807	1.07
EUR	448	Sartorius Stedim Biotech	122	0.16
<b>Healthcare services</b>				
EUR	645	BioMerieux	60	0.08
<b>Home furnishings</b>				
EUR	414	SEB SA	40	0.05
<b>Hotels</b>				
EUR	2,881	Accor SA	94	0.13
<b>Insurance</b>				
EUR	29,114	AXA SA	778	1.03
<b>Investment services</b>				
EUR	433	Wendel SE	37	0.05
<b>Media</b>				
EUR	13,527	Bolloré SE	74	0.10
EUR	11,045	Vivendi SE	86	0.11
<b>Miscellaneous manufacturers</b>				
EUR	5,226	Alstom SA <sup>^</sup>	139	0.19
<b>Oil &amp; gas</b>				
EUR	37,544	TotalEnergies SE	1,983	2.63
<b>Pharmaceuticals</b>				
EUR	613	Ipsen SA	67	0.09
EUR	18,008	Sanofi	1,671	2.22
<b>Real estate investment trusts</b>				
EUR	702	Covivio SA (REIT)	29	0.04
EUR	741	Gecina SA (REIT)	70	0.09
EUR	3,495	Klepierre SA (REIT) <sup>^</sup>	81	0.11
EUR	1,815	Unibail-Rodamco-Westfield (REIT) <sup>^</sup>	89	0.12
<b>Software</b>				
EUR	10,607	Dassault Systemes SE	394	0.52
<b>Telecommunications</b>				
EUR	29,728	Orange SA	292	0.39
<b>Transportation</b>				
EUR	5,593	Getlink SE	86	0.12

Ccy	Holding	Investment	Fair Value CHF'000	% of net asset value
<b>France (31 July 2022: 33.94%) (cont)</b>				
<b>Water</b>				
EUR	10,831	Veolia Environnement SA	307	0.41
<b>Total France</b>			<b>24,997</b>	<b>33.20</b>
<b>Germany (31 July 2022: 24.20%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	854	MTU Aero Engines AG <sup>^</sup>	173	0.23
EUR	694	Rheinmetall AG <sup>^</sup>	171	0.23
<b>Airlines</b>				
EUR	9,494	Deutsche Lufthansa AG RegS <sup>^</sup>	83	0.11
<b>Apparel retailers</b>				
EUR	2,571	adidas AG	452	0.60
EUR	1,692	Puma SE <sup>^</sup>	100	0.13
<b>Auto manufacturers</b>				
EUR	5,254	Bayerische Motoren Werke AG	557	0.74
EUR	924	Bayerische Motoren Werke AG (Pref) <sup>^</sup>	90	0.12
EUR	7,909	Daimler Truck Holding AG	258	0.34
EUR	1,812	Dr Ing hc F Porsche AG (Pref) <sup>^</sup>	192	0.26
EUR	13,582	Mercedes-Benz Group AG <sup>^</sup>	943	1.25
EUR	2,397	Porsche Automobil Holding SE (Pref) <sup>^</sup>	123	0.16
EUR	459	Volkswagen AG <sup>^</sup>	64	0.09
EUR	3,278	Volkswagen AG (Pref)	378	0.50
<b>Auto parts &amp; equipment</b>				
EUR	1,721	Continental AG	120	0.16
<b>Banks</b>				
EUR	16,771	Commerzbank AG	174	0.23
EUR	30,937	Deutsche Bank AG	298	0.40
<b>Building materials and fixtures</b>				
EUR	2,324	Heidelberg Materials AG	164	0.22
<b>Chemicals</b>				
EUR	14,185	BASF SE	661	0.88
EUR	2,447	Brenntag SE <sup>^</sup>	165	0.22
EUR	3,015	Covestro AG	141	0.19
EUR	3,346	Evonik Industries AG <sup>^</sup>	60	0.08
EUR	2,090	Symrise AG	198	0.26
EUR	286	Wacker Chemie AG <sup>^</sup>	39	0.05
<b>Computers</b>				
EUR	1,346	Bechtle AG <sup>^</sup>	52	0.07
<b>Cosmetics &amp; personal care</b>				
EUR	1,599	Beiersdorf AG	180	0.24
<b>Diversified financial services</b>				
EUR	3,015	Deutsche Boerse AG	502	0.67
<b>Electricity</b>				
EUR	35,665	E.ON SE	392	0.52
EUR	10,125	RWE AG	379	0.50
<b>Electronics</b>				
EUR	410	Sartorius AG (Pref) <sup>^</sup>	147	0.20
<b>Food</b>				
EUR	2,488	HelloFresh SE <sup>^</sup>	62	0.08
<b>Healthcare products</b>				
EUR	628	Carl Zeiss Meditec AG	63	0.08
EUR	4,529	Siemens Healthineers AG	229	0.31

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU CHF HEDGED UCITS ETF (ACC) (continued)  
As at 31 July 2023

Ccy	Holding	Investment	Fair Value CHF'000	% of net asset value
<b>Equities (31 July 2022: 99.25%) (cont)</b>				
<b>Germany (31 July 2022: 24.20%) (cont)</b>				
<b>Healthcare services</b>				
EUR	3,254	Fresenius Medical Care AG & Co KGaA <sup>^</sup>	147	0.20
EUR	6,650	Fresenius SE & Co KGaA	181	0.24
<b>Home furnishings</b>				
EUR	76	Rational AG	49	0.06
<b>Household goods &amp; home construction</b>				
EUR	1,606	Henkel AG & Co KGaA	98	0.13
EUR	2,684	Henkel AG & Co KGaA (Pref) <sup>^</sup>	180	0.24
<b>Insurance</b>				
EUR	6,400	Allianz SE RegS	1,330	1.76
EUR	943	Hannover Rueck SE <sup>^</sup>	175	0.23
EUR	2,223	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	728	0.97
EUR	991	Talanx AG <sup>^</sup>	52	0.07
<b>Internet</b>				
EUR	2,735	Delivery Hero SE <sup>^</sup>	108	0.14
EUR	1,169	Scout24 SE	67	0.09
<b>Machinery - diversified</b>				
EUR	2,330	GEA Group AG <sup>^</sup>	86	0.11
<b>Miscellaneous manufacturers</b>				
EUR	1,139	Knorr-Bremse AG <sup>^</sup>	70	0.09
EUR	12,061	Siemens AG RegS	1,786	2.37
<b>Pharmaceuticals</b>				
EUR	15,591	Bayer AG RegS	792	1.05
EUR	2,061	Merck KGaA	315	0.42
<b>Real estate investment &amp; services</b>				
EUR	1,206	LEG Immobilien SE	74	0.10
EUR	11,367	Vonovia SE <sup>^</sup>	231	0.30
<b>Retail</b>				
EUR	3,661	Zalando SE <sup>^</sup>	110	0.15
<b>Semiconductors</b>				
EUR	20,725	Infineon Technologies AG	792	1.05
<b>Software</b>				
EUR	918	Nemetschek SE	58	0.08
EUR	16,572	SAP SE	1,970	2.61
<b>Telecommunications</b>				
EUR	51,437	Deutsche Telekom AG RegS	976	1.30
EUR	15,963	Telefonica Deutschland Holding AG <sup>^</sup>	37	0.05
<b>Transportation</b>				
EUR	15,972	DHL Group	713	0.95
<b>Total Germany</b>			<b>18,735</b>	<b>24.88</b>
<b>Ireland (31 July 2022: 1.84%)</b>				
<b>Banks</b>				
EUR	20,914	AIB Group Plc	85	0.11
EUR	16,983	Bank of Ireland Group Plc	156	0.21
<b>Building materials and fixtures</b>				
EUR	11,750	CRH Plc	609	0.81
EUR	2,501	Kingspan Group Plc	174	0.23
<b>Entertainment</b>				
EUR	2,800	Flutter Entertainment Plc	484	0.64

Ccy	Holding	Investment	Fair Value CHF'000	% of net asset value
<b>Ireland (31 July 2022: 1.84%) (cont)</b>				
<b>Food</b>				
EUR	2,494	Kerry Group Plc 'A'	216	0.29
<b>Forest products &amp; paper</b>				
EUR	4,070	Smurfit Kappa Group Plc	140	0.19
<b>Total Ireland</b>			<b>1,864</b>	<b>2.48</b>
<b>Italy (31 July 2022: 5.14%)</b>				
<b>Banks</b>				
EUR	9,795	FinecoBank Banca Fineco SpA	132	0.18
EUR	256,144	Intesa Sanpaolo SpA	644	0.85
EUR	9,085	Mediobanca Banca di Credito Finanziario SpA	105	0.14
EUR	29,260	UniCredit SpA	643	0.85
<b>Commercial services</b>				
EUR	9,694	Nexi SpA	73	0.10
<b>Electrical components &amp; equipment</b>				
EUR	3,986	Prismian SpA	138	0.18
<b>Electricity</b>				
EUR	129,073	Enel SpA	774	1.03
EUR	22,139	Terna - Rete Elettrica Nazionale SpA	162	0.21
<b>Engineering &amp; construction</b>				
EUR	5,076	Infrastrutture Wireless Italiane SpA	55	0.07
<b>Gas</b>				
EUR	32,137	Snam SpA	147	0.20
<b>Healthcare products</b>				
EUR	384	DiaSorin SpA <sup>^</sup>	38	0.05
<b>Insurance</b>				
EUR	16,182	Assicurazioni Generali SpA	300	0.40
<b>Oil &amp; gas</b>				
EUR	36,841	Eni SpA	489	0.65
<b>Pharmaceuticals</b>				
EUR	1,956	Amplifon SpA	58	0.08
EUR	1,635	Recordati Industria Chimica e Farmaceutica SpA	73	0.09
<b>Retail</b>				
EUR	3,243	Moncler SpA	204	0.27
<b>Telecommunications</b>				
EUR	141,342	Telecom Italia SpA	36	0.05
<b>Transportation</b>				
EUR	8,194	Poste Italiane SpA	81	0.11
<b>Total Italy</b>			<b>4,152</b>	<b>5.51</b>
<b>Luxembourg (31 July 2022: 0.79%)</b>				
<b>Healthcare services</b>				
EUR	2,178	Eurofins Scientific SE <sup>^</sup>	130	0.18
<b>Iron &amp; steel</b>				
EUR	7,547	ArcelorMittal SA <sup>^</sup>	190	0.25
<b>Metal fabricate/ hardware</b>				
EUR	7,395	Tenaris SA	107	0.14
<b>Total Luxembourg</b>			<b>427</b>	<b>0.57</b>
<b>Netherlands (31 July 2022: 18.45%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	9,407	Airbus SE	1,205	1.60



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU CHF HEDGED UCITS ETF (ACC) (continued)  
As at 31 July 2023

Ccy	Holding	Investment	Fair Value CHF'000	% of net asset value
<b>Equities (31 July 2022: 99.25%) (cont)</b>				
<b>Netherlands (31 July 2022: 18.45%) (cont)</b>				
<b>Auto manufacturers</b>				
EUR	2,000	Ferrari NV	557	0.74
EUR	35,698	Stellantis NV	636	0.84
<b>Banks</b>				
EUR	6,480	ABN AMRO Bank NV - CVA	96	0.13
EUR	57,440	ING Groep NV	729	0.97
<b>Beverages</b>				
EUR	8,525	Davide Campari-Milano NV	100	0.13
EUR	1,809	Heineken Holding NV	129	0.17
EUR	4,119	Heineken NV	351	0.47
EUR	1,966	JDE Peet's NV <sup>^</sup>	51	0.07
<b>Biotechnology</b>				
EUR	885	Argenx SE	387	0.51
<b>Chemicals</b>				
EUR	2,666	Akzo Nobel NV	198	0.26
EUR	1,561	OCI NV	39	0.05
<b>Commercial services</b>				
EUR	344	Adyen NV	556	0.74
EUR	1,816	Randstad NV	92	0.12
<b>Distribution &amp; wholesale</b>				
EUR	921	IMCD NV <sup>^</sup>	121	0.16
<b>Diversified financial services</b>				
USD	2,615	AerCap Holdings NV	145	0.19
EUR	1,344	Euronext NV <sup>^</sup>	89	0.12
<b>Engineering &amp; construction</b>				
EUR	8,146	Ferrovial SE	235	0.31
<b>Entertainment</b>				
EUR	13,079	Universal Music Group NV <sup>^</sup>	292	0.39
<b>Food</b>				
EUR	15,484	Koninklijke Ahold Delhaize NV	464	0.62
<b>Healthcare products</b>				
EUR	14,893	Koninklijke Philips NV	269	0.35
EUR	3,660	QIAGEN NV	149	0.20
<b>Insurance</b>				
EUR	26,402	Aegon NV	124	0.17
EUR	3,923	NN Group NV	131	0.17
<b>Internet</b>				
EUR	3,269	Just Eat Takeaway.com NV <sup>^</sup>	51	0.07
EUR	12,720	Prosus NV	876	1.16
<b>Investment services</b>				
EUR	1,705	EXOR NV	138	0.18
<b>Machinery - diversified</b>				
EUR	16,010	CNH Industrial NV	201	0.27
<b>Media</b>				
EUR	4,087	Wolters Kluwer NV	446	0.59
<b>Semiconductors</b>				
EUR	748	ASM International NV	309	0.41
EUR	6,398	ASML Holding NV	3,988	5.30
EUR	10,846	STMicroelectronics NV	504	0.67

Ccy	Holding	Investment	Fair Value CHF'000	% of net asset value
<b>Netherlands (31 July 2022: 18.45%) (cont)</b>				
<b>Telecommunications</b>				
EUR	51,639	Koninklijke KPN NV	162	0.22
<b>Total Netherlands</b>			<b>13,820</b>	<b>18.35</b>
<b>Portugal (31 July 2022: 0.58%)</b>				
<b>Electricity</b>				
EUR	47,253	EDP - Energias de Portugal SA	192	0.25
<b>Food</b>				
EUR	4,378	Jeronimo Martins SGPS SA	104	0.14
<b>Oil &amp; gas</b>				
EUR	7,912	Galp Energia SGPS SA	91	0.12
<b>Total Portugal</b>			<b>387</b>	<b>0.51</b>
<b>Spain (31 July 2022: 7.63%)</b>				
<b>Banks</b>				
EUR	95,465	Banco Bilbao Vizcaya Argentaria SA	658	0.87
EUR	260,493	Banco Santander SA	917	1.22
EUR	65,930	CaixaBank SA	231	0.31
<b>Commercial services</b>				
EUR	7,132	Amadeus IT Group SA	445	0.59
<b>Electricity</b>				
EUR	4,386	EDP Renovaveis SA	73	0.10
EUR	5,262	Endesa SA	98	0.13
EUR	94,638	Iberdrola SA	1,027	1.36
EUR	5,106	Redeia Corp SA	74	0.10
<b>Energy - alternate sources</b>				
EUR	1,182	Corp ACCIONA Energias Renovables SA <sup>^</sup>	32	0.04
<b>Engineering &amp; construction</b>				
EUR	389	Acciona SA	51	0.07
EUR	3,609	ACS Actividades de Construccion y Servicios SA <sup>^</sup>	110	0.15
EUR	1,206	Aena SME SA	167	0.22
EUR	8,986	Cellnex Telecom SA	319	0.42
<b>Gas</b>				
EUR	2,413	Enagas SA <sup>^</sup>	37	0.05
EUR	2,150	Naturgy Energy Group SA	57	0.07
<b>Oil &amp; gas</b>				
EUR	20,983	Repsol SA	279	0.37
<b>Pharmaceuticals</b>				
EUR	4,976	Grifols SA <sup>^</sup>	64	0.09
<b>Retail</b>				
EUR	17,239	Industria de Diseno Textil SA	574	0.76
<b>Telecommunications</b>				
EUR	82,942	Telefonica SA	307	0.41
<b>Total Spain</b>			<b>5,520</b>	<b>7.33</b>
<b>Switzerland (31 July 2022: 0.00%)</b>				
<b>Chemicals</b>				
EUR	2,797	DSM-Firmenich AG	269	0.35
<b>Machinery, construction &amp; mining</b>				
EUR	8,129	Siemens Energy AG	119	0.16
<b>Total Switzerland</b>			<b>388</b>	<b>0.51</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU CHF HEDGED UCITS ETF (ACC) (continued)  
As at 31 July 2023

Ccy	Holding	Investment	Fair Value CHF'000	% of net asset value
<b>Equities (31 July 2022: 99.25%) (cont)</b>				
<b>United Kingdom (31 July 2022: 0.25%)</b>				
<b>Beverages</b>				
USD	3,245	Coca-Cola Europacific Partners Plc	178	0.24
		<b>Total United Kingdom</b>	<b>178</b>	<b>0.24</b>
		<b>Total equities</b>	<b>74,487</b>	<b>98.92</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 2022: 2.89%)</b>							
<b>Forward currency contracts<sup>9</sup> (31 July 2022: 2.84%)</b>							
CHF	72,807,985	EUR	74,708,562	72,807,985	03/08/2023	1,406	1.87
CHF	74,733,361	EUR	78,347,731	74,733,361	05/09/2023	(1)	0.00
CHF	328,891	USD	368,708	328,891	03/08/2023	9	0.01
CHF	333,191	USD	385,730	333,191	05/09/2023	-	0.00
EUR	74,708,562	CHF	71,402,335	71,402,335	03/08/2023	-	0.00
USD	368,707	CHF	319,614	319,614	03/08/2023	-	0.00
				<b>Total unrealised gains on forward currency contracts</b>		<b>1,415</b>	<b>1.88</b>
				<b>Total unrealised losses on forward currency contracts</b>		<b>(1)</b>	<b>0.00</b>
				<b>Net unrealised gains on forward currency contracts</b>		<b>1,414</b>	<b>1.88</b>

No. of Ccy contracts	Underlying exposure CHF'000	Fair Value CHF'000	% of net asset value
<b>Futures contracts (31 July 2022: 0.05%)</b>			
EUR	9 Euro Stoxx 50 Index Futures September 2023	374	13 0.02
EUR	2 Mini IBEX Index Futures August 2023	18	- 0.00
	<b>Total unrealised gains on futures contracts</b>	<b>13</b>	<b>0.02</b>
	<b>Total financial derivative instruments</b>	<b>1,427</b>	<b>1.90</b>

Ccy	Holding	Investment	Fair Value CHF'000	% of net asset value
		<b>Total value of investments</b>	<b>75,914</b>	<b>100.82</b>
<b>Cash equivalents (31 July 2022: 0.44%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2022: 0.44%)</b>				
EUR	2,011	BlackRock ICS Euro Liquidity Fund <sup>7</sup>	192	0.25

Ccy	Holding	Investment	Fair Value CHF'000	% of net asset value
		<b>Cash<sup>†</sup></b>	<b>173</b>	<b>0.23</b>
		<b>Other net liabilities</b>	<b>(981)</b>	<b>(1.30)</b>
		<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>75,298</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of CHF156,870 are held with State Street Bank and Trust Company. CHF16,355 is held as security for futures contracts with Morgan Stanley & Co. International.

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

<sup>9</sup>The counterparty for forward currency contracts is State Street Bank and Trust Company.

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

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

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



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU CHF HEDGED UCITS ETF (ACC) (continued)  
As at 31 July 2023

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	74,487	97.53
Exchange traded financial derivative instruments	13	0.02
Over-the-counter financial derivative instruments	1,415	1.85
UCITS collective investment schemes - Money Market Funds	192	0.25
Other assets	269	0.35
<b>Total current assets</b>	<b>76,376</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

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 2022: 99.68%)</b>				
<b>Equities (31 July 2022: 99.68%)</b>				
<b>Austria (31 July 2022: 1.85%)</b>				
<b>Banks</b>				
EUR	77,627	Erste Group Bank AG	2,669	0.26
<b>Electricity</b>				
EUR	98,309	Verbund AG <sup>^</sup>	7,407	0.71
<b>Total Austria</b>			<b>10,076</b>	<b>0.97</b>
<b>Belgium (31 July 2022: 4.27%)</b>				
<b>Banks</b>				
EUR	97,103	KBC Group NV	6,642	0.64
<b>Beverages</b>				
EUR	186,287	Anheuser-Busch InBev SA <sup>^</sup>	9,696	0.93
<b>Chemicals</b>				
EUR	84,998	Umicore SA	2,288	0.22
<b>Distribution &amp; wholesale</b>				
EUR	5,870	D'ieteren Group	932	0.09
<b>Electricity</b>				
EUR	118,921	Elia Group SA <sup>^</sup>	13,307	1.28
<b>Investment services</b>				
EUR	29,217	Groupe Bruxelles Lambert NV <sup>^</sup>	2,149	0.21
EUR	3,585	Sofina SA <sup>^</sup>	775	0.07
<b>Pharmaceuticals</b>				
EUR	36,721	UCB SA <sup>^</sup>	2,957	0.29
<b>Real estate investment trusts</b>				
EUR	25,562	Warehouses De Pauw CVA (REIT)	687	0.07
<b>Total Belgium</b>			<b>39,433</b>	<b>3.80</b>
<b>Finland (31 July 2022: 5.00%)</b>				
<b>Food</b>				
EUR	506,071	Kesko Oyj 'B'	9,208	0.89
<b>Forest products &amp; paper</b>				
EUR	169,718	UPM-Kymmene Oyj	5,108	0.49
<b>Insurance</b>				
EUR	177,148	Sampo Oyj 'A'	7,102	0.68
<b>Machinery - diversified</b>				
EUR	57,922	Kone Oyj 'B'	2,702	0.26
EUR	451,926	Wartsila Oyj Abp	5,163	0.50
<b>Machinery, construction &amp; mining</b>				
EUR	34,993	Metso Oyj	361	0.03
<b>Pharmaceuticals</b>				
EUR	39,210	Orion Oyj 'B'	1,370	0.13
<b>Telecommunications</b>				
EUR	82,110	Elisa Oyj	3,895	0.37
EUR	1,495,620	Nokia Oyj	5,352	0.52
<b>Total Finland</b>			<b>40,261</b>	<b>3.87</b>
<b>France (31 July 2022: 36.55%)</b>				
<b>Advertising</b>				
EUR	71,097	Publicis Groupe SA	5,220	0.50

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>France (31 July 2022: 36.55%) (cont)</b>				
<b>Apparel retailers</b>				
EUR	8,578	Hermes International	17,297	1.67
EUR	19,300	Kering SA <sup>^</sup>	10,105	0.97
EUR	67,850	LVMH Moet Hennessy Louis Vuitton SE	57,544	5.54
<b>Auto parts &amp; equipment</b>				
EUR	201,456	Cie Generale des Etablissements Michelin SCA	5,997	0.58
EUR	11,757	Valeo	242	0.02
<b>Banks</b>				
EUR	94,164	BNP Paribas SA	5,652	0.54
<b>Beverages</b>				
EUR	73,787	Pernod Ricard SA <sup>^</sup>	14,802	1.43
EUR	10,881	Remy Cointreau SA	1,699	0.16
<b>Building materials and fixtures</b>				
EUR	172,937	Cie de Saint-Gobain	10,632	1.02
<b>Chemicals</b>				
EUR	35,578	Air Liquide SA <sup>^</sup>	5,812	0.56
<b>Commercial services</b>				
EUR	134,735	Edenred	7,960	0.77
EUR	101,356	Worldline SA	3,652	0.35
<b>Computers</b>				
EUR	41,726	Capgemini SE	6,878	0.66
EUR	17,624	Teleperformance	2,322	0.23
<b>Cosmetics &amp; personal care</b>				
EUR	59,062	L'Oreal SA	24,995	2.41
<b>Diversified financial services</b>				
EUR	128,586	Amundi SA <sup>^</sup>	7,175	0.69
<b>Electrical components &amp; equipment</b>				
EUR	125,910	Legrand SA	11,473	1.10
EUR	241,002	Schneider Electric SE	39,052	3.76
<b>Engineering &amp; construction</b>				
EUR	6,834	Aeroports de Paris <sup>^</sup>	858	0.08
EUR	14,509	Bouygues SA <sup>^</sup>	473	0.05
EUR	63,887	Eiffage SA	6,045	0.58
EUR	184,716	Vinci SA	19,724	1.90
<b>Entertainment</b>				
EUR	18,693	La Francaise des Jeux SAEM	649	0.06
<b>Food Service</b>				
EUR	5,645	Sodexo SA	527	0.05
<b>Healthcare products</b>				
EUR	79,583	EssilorLuxottica SA <sup>^</sup>	14,559	1.40
EUR	12,833	Sartorius Stedim Biotech	3,651	0.35
<b>Healthcare services</b>				
EUR	12,002	BioMerieux	1,171	0.11
<b>Home furnishings</b>				
EUR	9,246	SEB SA	942	0.09
<b>Hotels</b>				
EUR	87,372	Accor SA	2,996	0.29
<b>Insurance</b>				
EUR	646,316	AXA SA <sup>^</sup>	18,077	1.74
<b>Media</b>				
EUR	188,480	Vivendi SE	1,531	0.15

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2022: 99.68%) (cont)</b>				
<b>France (31 July 2022: 36.55%) (cont)</b>				
<b>Miscellaneous manufacturers</b>				
EUR	289,242	Alstom SA <sup>^</sup>	8,047	0.77
<b>Pharmaceuticals</b>				
EUR	15,594	Ipsen SA	1,787	0.17
EUR	260,908	Sanofi	25,332	2.44
<b>Real estate investment trusts</b>				
EUR	123,030	Covivio SA (REIT) <sup>^</sup>	5,406	0.52
EUR	65,413	Gecina SA (REIT)	6,434	0.62
EUR	148,668	Klepierre SA (REIT)	3,590	0.35
<b>Software</b>				
EUR	323,480	Dassault Systemes SE	12,578	1.21
<b>Transportation</b>				
EUR	493,763	Getlink SE	7,898	0.76
<b>Total France</b>			<b>380,784</b>	<b>36.65</b>
<b>Germany (31 July 2022: 21.13%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	13,850	MTU Aero Engines AG	2,940	0.28
EUR	4,911	Rheinmetall AG <sup>^</sup>	1,264	0.12
<b>Apparel retailers</b>				
EUR	37,756	adidas AG	6,947	0.67
EUR	56,818	Puma SE <sup>^</sup>	3,491	0.34
<b>Auto manufacturers</b>				
EUR	45,161	Bayerische Motoren Werke AG <sup>^</sup>	5,007	0.48
EUR	54,329	Daimler Truck Holding AG <sup>^</sup>	1,855	0.18
EUR	5,027	Dr Ing hc F Porsche AG (Pref) <sup>^</sup>	559	0.05
<b>Banks</b>				
EUR	299,309	Deutsche Bank AG	3,017	0.29
<b>Chemicals</b>				
EUR	55,234	Brenntag SE	3,893	0.38
EUR	21,094	Symrise AG	2,096	0.20
<b>Cosmetics &amp; personal care</b>				
EUR	27,951	Beiersdorf AG	3,293	0.32
<b>Diversified financial services</b>				
EUR	39,915	Deutsche Boerse AG <sup>^</sup>	6,957	0.67
<b>Electronics</b>				
EUR	9,837	Sartorius AG (Pref) <sup>^</sup>	3,692	0.36
<b>Food</b>				
EUR	22,914	HelloFresh SE <sup>^</sup>	594	0.06
<b>Healthcare products</b>				
EUR	21,009	Carl Zeiss Meditec AG <sup>^</sup>	2,213	0.21
EUR	69,118	Siemens Healthineers AG <sup>^</sup>	3,651	0.35
<b>Healthcare services</b>				
EUR	16,618	Fresenius Medical Care AG & Co KGaA	784	0.08
EUR	76,716	Fresenius SE & Co KGaA	2,189	0.21
<b>Home furnishings</b>				
EUR	1,383	Rational AG	941	0.09
<b>Household goods &amp; home construction</b>				
EUR	28,741	Henkel AG & Co KGaA	1,826	0.17
EUR	42,733	Henkel AG & Co KGaA (Pref) <sup>^</sup>	2,999	0.29

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Germany (31 July 2022: 21.13%) (cont)</b>				
<b>Insurance</b>				
EUR	97,171	Allianz SE RegS	21,125	2.03
EUR	4,407	Hannover Rueck SE <sup>^</sup>	856	0.08
EUR	52,417	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	17,958	1.73
EUR	75,695	Talanx AG <sup>^</sup>	4,216	0.41
<b>Internet</b>				
EUR	54,955	Delivery Hero SE <sup>^</sup>	2,268	0.22
EUR	12,653	Scout24 SE	761	0.07
<b>Machinery - diversified</b>				
EUR	64,896	GEA Group AG	2,504	0.24
<b>Miscellaneous manufacturers</b>				
EUR	83,963	Knorr-Bremse AG	5,369	0.52
EUR	170,009	Siemens AG RegS	26,348	2.53
<b>Pharmaceuticals</b>				
EUR	40,752	Merck KGaA	6,512	0.63
<b>Real estate investment &amp; services</b>				
EUR	34,536	LEG Immobilien SE <sup>^</sup>	2,223	0.21
EUR	273,274	Vonovia SE	5,804	0.56
<b>Retail</b>				
EUR	56,474	Zalando SE	1,773	0.17
<b>Semiconductors</b>				
EUR	313,416	Infineon Technologies AG	12,537	1.21
<b>Software</b>				
EUR	12,771	Nemetschek SE	846	0.08
EUR	262,368	SAP SE	32,639	3.14
<b>Telecommunications</b>				
EUR	508,831	Deutsche Telekom AG RegS	10,096	0.97
<b>Transportation</b>				
EUR	239,226	DHL Group	11,177	1.08
<b>Total Germany</b>			<b>225,220</b>	<b>21.68</b>
<b>Ireland (31 July 2022: 1.69%)</b>				
<b>Banks</b>				
EUR	256,314	AIB Group Plc	1,096	0.10
EUR	95,661	Bank of Ireland Group Plc	918	0.09
<b>Building materials and fixtures</b>				
EUR	6,244	CRH Plc	338	0.03
EUR	162,185	Kingspan Group Plc	11,840	1.14
<b>Entertainment</b>				
EUR	51,938	Flutter Entertainment Plc	9,396	0.91
<b>Forest products &amp; paper</b>				
EUR	75,788	Smurfit Kappa Group Plc	2,728	0.26
<b>Total Ireland</b>			<b>26,316</b>	<b>2.53</b>
<b>Italy (31 July 2022: 5.49%)</b>				
<b>Banks</b>				
EUR	314,689	FincoBank Banca Finco SpA <sup>^</sup>	4,442	0.43
EUR	1,012,926	Intesa Sanpaolo SpA	2,663	0.25
EUR	480,369	Mediobanca Banca di Credito Finanziario SpA <sup>^</sup>	5,822	0.56
EUR	310,387	UniCredit SpA <sup>^</sup>	7,139	0.69

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2022: 99.68%) (cont)</b>				
<b>Italy (31 July 2022: 5.49%) (cont)</b>				
<b>Commercial services</b>				
EUR	165,346	Nexi SpA	1,302	0.13
<b>Electrical components &amp; equipment</b>				
EUR	14,708	Prysman SpA	533	0.05
<b>Electricity</b>				
EUR	399,993	Enel SpA	2,509	0.24
EUR	2,053,787	Terna - Rete Elettrica Nazionale SpA	15,789	1.52
<b>Healthcare products</b>				
EUR	7,460	DiaSorin SpA <sup>^</sup>	761	0.07
<b>Pharmaceuticals</b>				
EUR	48,202	Amplifon SpA	1,484	0.15
EUR	55,659	Recordati Industria Chimica e Farmaceutica SpA	2,613	0.25
<b>Retail</b>				
EUR	73,596	Moncler SpA <sup>^</sup>	4,837	0.47
<b>Transportation</b>				
EUR	143,967	Poste Italiane SpA	1,497	0.14
<b>Total Italy</b>			<b>51,391</b>	<b>4.95</b>
<b>Luxembourg (31 July 2022: 0.31%)</b>				
<b>Healthcare services</b>				
EUR	33,703	Eurofins Scientific SE <sup>^</sup>	2,109	0.20
<b>Total Luxembourg</b>			<b>2,109</b>	<b>0.20</b>
<b>Netherlands (31 July 2022: 13.81%)</b>				
<b>Auto manufacturers</b>				
EUR	8,370	Ferrari NV	2,439	0.23
<b>Banks</b>				
EUR	664,396	ING Groep NV <sup>^</sup>	8,823	0.85
<b>Beverages</b>				
EUR	265,933	Davide Campari-Milano NV	3,252	0.32
EUR	1,646	Heineken Holding NV	123	0.01
<b>Biotechnology</b>				
EUR	6,550	Argenx SE	2,993	0.29
<b>Chemicals</b>				
EUR	52,339	Akzo Nobel NV	4,070	0.39
<b>Commercial services</b>				
EUR	4,402	Adyen NV <sup>^</sup>	7,439	0.72
<b>Distribution &amp; wholesale</b>				
EUR	4,474	IMCD NV	617	0.06
<b>Diversified financial services</b>				
EUR	10,352	Euronext NV	717	0.07
<b>Engineering &amp; construction</b>				
EUR	342,541	Ferrovial SE	10,324	0.99
<b>Entertainment</b>				
EUR	185,795	Universal Music Group NV	4,335	0.42
<b>Healthcare products</b>				
EUR	53,098	QIAGEN NV	2,265	0.22
<b>Insurance</b>				
EUR	194,008	Aegon NV <sup>^</sup>	959	0.09
EUR	172,158	NN Group NV	6,005	0.58

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Netherlands (31 July 2022: 13.81%) (cont)</b>				
<b>Internet</b>				
EUR	83,887	Just Eat Takeaway.com NV <sup>^</sup>	1,371	0.13
EUR	194,601	Prosus NV	14,017	1.35
<b>Investment services</b>				
EUR	44,257	EXOR NV	3,759	0.36
<b>Machinery - diversified</b>				
EUR	98,280	CNH Industrial NV	1,288	0.12
<b>Media</b>				
EUR	40,857	Wolters Kluwer NV	4,666	0.45
<b>Semiconductors</b>				
EUR	6,175	ASM International NV <sup>^</sup>	2,672	0.25
EUR	93,002	ASML Holding NV <sup>^</sup>	60,656	5.84
EUR	183,243	STMicroelectronics NV	8,910	0.86
<b>Total Netherlands</b>			<b>151,700</b>	<b>14.60</b>
<b>Portugal (31 July 2022: 1.60%)</b>				
<b>Electricity</b>				
EUR	3,028,095	EDP - Energias de Portugal SA	12,869	1.24
<b>Total Portugal</b>			<b>12,869</b>	<b>1.24</b>
<b>Spain (31 July 2022: 7.39%)</b>				
<b>Banks</b>				
EUR	1,366,957	Banco Santander SA	5,035	0.49
EUR	972,771	CaixaBank SA	3,569	0.34
<b>Commercial services</b>				
EUR	150,809	Amadeus IT Group SA	9,836	0.95
<b>Electricity</b>				
EUR	261,003	EDP Renovaveis SA	4,534	0.44
EUR	231,766	Iberdrola SA <sup>^</sup>	2,632	0.25
EUR	859,197	Redeia Corp SA	13,064	1.26
<b>Energy - alternate sources</b>				
EUR	280,962	Corp ACCIONA Energias Renovables SA <sup>^</sup>	8,041	0.77
<b>Engineering &amp; construction</b>				
EUR	52,942	Acciona SA	7,219	0.70
EUR	135,334	ACS Actividades de Construccion y Servicios SA <sup>^</sup>	4,302	0.41
EUR	34,875	Aena SME SA	5,071	0.49
EUR	125,989	Cellnex Telecom SA	4,679	0.45
<b>Pharmaceuticals</b>				
EUR	43,353	Grifols SA <sup>^</sup>	579	0.05
<b>Retail</b>				
EUR	396,993	Industria de Diseno Textil SA	13,819	1.33
<b>Total Spain</b>			<b>82,380</b>	<b>7.93</b>
<b>Switzerland (31 July 2022: 0.00%)</b>				
<b>Chemicals</b>				
EUR	19,828	DSM-Firmenich AG <sup>^</sup>	1,993	0.19
<b>Machinery, construction &amp; mining</b>				
EUR	12,905	Siemens Energy AG <sup>^</sup>	198	0.02
<b>Total Switzerland</b>			<b>2,191</b>	<b>0.21</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2022: 99.68%) (cont)</b>				
<b>United Kingdom (31 July 2022: 0.59%)</b>				
<b>Beverages</b>				
USD	106,258	Coca-Cola Europacific Partners Plc	6,109	0.59
<b>Total United Kingdom</b>			<b>6,109</b>	<b>0.59</b>
<b>Total equities</b>			<b>1,030,839</b>	<b>99.22</b>

No. of Ccy contracts	Underlying exposure EUR'000	Fair Value EUR'000	% of net asset value
<b>Financial derivative instruments (31 July 2022: 0.01%)</b>			
<b>Futures contracts (31 July 2022: 0.01%)</b>			
EUR	44 Euro Stoxx 50 Index Futures September 2023	1,914	0.01
<b>Total unrealised gains on futures contracts</b>		<b>64</b>	<b>0.01</b>

Notional Amount	Ccy	Counterparty	Description	Maturity date	Fair value EUR'000	% of net asset value
<b>Total return swaps (31 July 2022: 0.00%)</b>						
<b>Spain</b>						
24,979	EUR	Goldman Sachs	The Fund receives the total return on Redeia Corporacion SA. The fund pays the total return on 1D Euro Short Term Rate, plus or minus a spread of 26 basis points.	19/08/2026	5	0.00
226,000	EUR	HSBC Bank Plc	The Fund receives the total return on Redeia Corporacion SA. The fund pays the total return on 1D Euro Short Term Rate, plus or minus a spread of 45 basis points.	10/02/2028	104	0.01
64,500	EUR	JP Morgan	The Fund receives the total return on Redeia Corporacion SA. The fund pays the total return on 1D Euro Short Term Rate, plus or minus a spread of 45 basis points.	08/02/2024	30	0.00
<b>Total unrealised gains on total return swaps</b>					<b>139</b>	<b>0.01</b>
<b>Net unrealised gains on total return swaps</b>					<b>139</b>	<b>0.01</b>
<b>Total financial derivative instruments</b>					<b>203</b>	<b>0.02</b>

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Total value of investments</b>			<b>1,031,042</b>	<b>99.24</b>
<b>Cash equivalents (31 July 2022: 0.03%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2022: 0.03%)</b>				
EUR	46,157	BlackRock ICS Euro Liquidity Fund <sup>†</sup>	4,619	0.44
<b>Cash<sup>†</sup></b>			<b>2,257</b>	<b>0.22</b>
<b>Other net assets</b>			<b>980</b>	<b>0.10</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>1,038,898</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of EUR2,178,893 are held with State Street Bank and Trust Company. EUR78,291 is held as security for futures contracts with BofA Securities Inc.

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

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

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

Total return swaps are classified by the country/geographic region of incorporation of the underlying security held on the swap.

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

Analysis of total current assets gross of all liabilities	Fair value EUR'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,030,839	99.21
Exchange traded financial derivative instruments	203	0.02
UCITS collective investment schemes - Money Market Funds	4,619	0.44
Other assets	3,377	0.33
<b>Total current assets</b>	<b>1,039,038</b>	<b>100.00</b>

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 July 2023.

Financial derivative instruments	Underlying Exposure EUR'000
Total Return Swaps	4,797

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EMU SMALL CAP UCITS ETF

As at 31 July 2023

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 2022: 99.08%)</b>				
<b>Equities (31 July 2022: 99.08%)</b>				
<b>Austria (31 July 2022: 4.98%)</b>				
<b>Banks</b>				
EUR	86,297	BAWAG Group AG	3,823	0.70
EUR	161,954	Raiffeisen Bank International AG <sup>^</sup>	2,384	0.44
<b>Building materials and fixtures</b>				
EUR	116,146	Wienerberger AG <sup>^</sup>	3,463	0.64
<b>Chemicals</b>				
EUR	18,858	Lenzing AG <sup>^</sup>	865	0.16
<b>Computers</b>				
EUR	41,433	Kontron AG <sup>^</sup>	820	0.15
<b>Electricity</b>				
EUR	39,299	EVN AG <sup>^</sup>	847	0.15
<b>Electronics</b>				
EUR	28,260	AT&S Austria Technologie & Systemtechnik AG <sup>^</sup>	971	0.18
<b>Engineering &amp; construction</b>				
EUR	21,893	Porr Ag <sup>^</sup>	278	0.05
<b>Food</b>				
EUR	13,016	Agrana Beteiligungs AG	211	0.04
<b>Food Service</b>				
EUR	7,613	DO & CO AG <sup>^</sup>	935	0.17
<b>Insurance</b>				
EUR	134,527	UNIQA Insurance Group AG	1,000	0.18
EUR	42,234	Vienna Insurance Group AG Wiener Versicherung Gruppe	1,026	0.19
<b>Machinery - diversified</b>				
EUR	73,877	ANDRITZ AG <sup>^</sup>	3,550	0.65
<b>Machinery, construction &amp; mining</b>				
EUR	18,489	Palfinger AG <sup>^</sup>	493	0.09
<b>Miscellaneous manufacturers</b>				
EUR	11,152	Semperit AG Holding <sup>^</sup>	227	0.04
<b>Oil &amp; gas services</b>				
EUR	11,138	Schoeller-Bleckmann Oilfield Equipment AG	612	0.11
<b>Real estate investment &amp; services</b>				
EUR	46,584	CA Immobilien Anlagen AG	1,353	0.25
EUR	38,056	IMMOFINANZ AG <sup>^</sup>	694	0.13
<b>Transportation</b>				
EUR	37,121	Oesterreichische Post AG <sup>^</sup>	1,230	0.23
<b>Total Austria</b>			<b>24,782</b>	<b>4.55</b>
<b>Belgium (31 July 2022: 7.51%)</b>				
<b>Banks</b>				
EUR	38,824	KBC Ancora	1,652	0.30
<b>Chemicals</b>				
EUR	46,049	Recticel SA <sup>^</sup>	530	0.10
EUR	28,705	Tessenderlo Group SA <sup>^</sup>	876	0.16
<b>Electrical components &amp; equipment</b>				
EUR	38,178	Bekaert SA <sup>^</sup>	1,658	0.31
<b>Electronics</b>				
EUR	71,647	Barco NV <sup>^</sup>	1,517	0.28

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Belgium (31 July 2022: 7.51%) (cont)</b>				
<b>Engineering &amp; construction</b>				
EUR	25,626	Ackermans & van Haaren NV <sup>^</sup>	4,059	0.75
<b>Entertainment</b>				
EUR	14,963	Kinepolis Group NV <sup>^</sup>	664	0.12
<b>Environmental control</b>				
EUR	8,237	Deme Group NV <sup>^</sup>	992	0.18
<b>Food</b>				
EUR	66,289	Etablissements Franz Colruyt NV <sup>^</sup>	2,292	0.42
<b>Healthcare products</b>				
EUR	23,473	Ion Beam Applications <sup>^</sup>	345	0.06
<b>Household goods &amp; home construction</b>				
EUR	70,667	Ontex Group NV <sup>^</sup>	551	0.10
<b>Miscellaneous manufacturers</b>				
EUR	139,572	AGFA-Gevaert NV <sup>^</sup>	327	0.06
<b>Pharmaceuticals</b>				
EUR	76,588	Fagron <sup>^</sup>	1,239	0.23
EUR	50,048	Galapagos NV <sup>^</sup>	1,906	0.35
<b>Real estate investment &amp; services</b>				
EUR	4,609	Immobel SA	166	0.03
EUR	15,094	VGP NV <sup>^</sup>	1,470	0.27
<b>Real estate investment trusts</b>				
EUR	51,896	Aedifica SA (REIT)	3,244	0.59
EUR	36,121	Cofinimmo SA (REIT) <sup>^</sup>	2,572	0.47
EUR	28,507	Intervest Offices & Warehouses NV (REIT) <sup>^</sup>	381	0.07
EUR	14,668	Montea NV (REIT)	1,081	0.20
EUR	11,826	Retail Estates NV (REIT)	687	0.13
EUR	30,383	Xior Student Housing NV (REIT) <sup>^</sup>	861	0.16
<b>Semiconductors</b>				
EUR	22,192	Melexis NV	2,172	0.40
EUR	63,323	X-Fab Silicon Foundries SE	698	0.13
<b>Telecommunications</b>				
EUR	167,994	Proximus SADP	1,170	0.22
<b>Transportation</b>				
EUR	110,288	bpost SA <sup>^</sup>	483	0.09
EUR	119,392	Euronav NV	1,778	0.33
EUR	16,334	Exmar NV <sup>^</sup>	186	0.03
<b>Total Belgium</b>			<b>35,557</b>	<b>6.54</b>
<b>Bermuda (31 July 2022: 0.00%)</b>				
<b>Diversified financial services</b>				
EUR	36,096	Flow Traders Ltd <sup>^</sup>	714	0.13
<b>Total Bermuda</b>			<b>714</b>	<b>0.13</b>
<b>Cyprus (31 July 2022: 0.00%)</b>				
<b>Banks</b>				
EUR	1,964,233	Cyprus Popular Bank PCL 'C' <sup>^</sup>	-	0.00
<b>Total Cyprus</b>			<b>-</b>	<b>0.00</b>
<b>Finland (31 July 2022: 7.89%)</b>				
<b>Airlines</b>				
EUR	702,713	Finnair Oyj <sup>^</sup>	396	0.07

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2022: 99.08%) (cont)</b>				
<b>Finland (31 July 2022: 7.89%) (cont)</b>				
<b>Auto parts &amp; equipment</b>				
EUR	18,007	Kempower Oyj <sup>^</sup>	731	0.14
EUR	144,257	Nokian Renkaat Oyj <sup>^</sup>	1,220	0.22
<b>Banks</b>				
EUR	60,453	Aktia Bank Oyj	568	0.10
<b>Beverages</b>				
EUR	46,191	Anora Group Oyj <sup>^</sup>	218	0.04
<b>Chemicals</b>				
EUR	119,299	Kemira Oyj <sup>^</sup>	1,701	0.31
<b>Commercial services</b>				
EUR	90,460	Caverion Oyj <sup>^</sup>	774	0.14
EUR	37,160	Talenom Oyj <sup>^</sup>	248	0.05
<b>Computers</b>				
EUR	17,416	Incap Oyj	187	0.03
EUR	21,117	QT Group Oyj <sup>^</sup>	1,593	0.29
EUR	116,699	TietoEVRY Oyj	2,707	0.50
<b>Hand &amp; machine tools</b>				
EUR	73,981	Konecranes Oyj	2,444	0.45
<b>Healthcare products</b>				
EUR	23,165	Revenio Group Oyj <sup>^</sup>	745	0.14
<b>Household goods &amp; home construction</b>				
EUR	109,018	Oriola Oyj 'B'	121	0.02
<b>Iron &amp; steel</b>				
EUR	400,147	Outokumpu Oyj <sup>^</sup>	1,884	0.35
<b>Machinery - diversified</b>				
EUR	172,439	Valmet Oyj	4,158	0.76
<b>Miscellaneous manufacturers</b>				
EUR	56,569	Uponor Oyj <sup>^</sup>	1,629	0.30
<b>Packaging &amp; containers</b>				
EUR	106,848	Huhtamaki Oyj <sup>^</sup>	3,452	0.64
EUR	178,483	Metsa Board Oyj 'B' <sup>^</sup>	1,309	0.24
<b>Real estate investment &amp; services</b>				
EUR	92,477	Citycon Oyj	522	0.10
EUR	134,107	Kojamo Oyj	1,191	0.22
EUR	151,571	YIT Oyj <sup>^</sup>	332	0.06
<b>Retail</b>				
EUR	35,146	Musti Group Oyj	627	0.12
EUR	60,540	Puuhilo Oyj	450	0.08
EUR	53,623	Tokmanni Group Corp <sup>^</sup>	753	0.14
<b>Software</b>				
EUR	120,281	F-Secure Oyj	270	0.05
EUR	49,868	Rovio Entertainment Oyj	459	0.08
<b>Textile</b>				
EUR	29,841	Marimekko Oyj	269	0.05
<b>Transportation</b>				
EUR	42,278	Cargotec Oyj	1,836	0.34
<b>Total Finland</b>			<b>32,794</b>	<b>6.03</b>
<b>France (31 July 2022: 17.08%)</b>				
<b>Advertising</b>				
EUR	43,807	IPSOS	1,992	0.37

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>France (31 July 2022: 17.08%) (cont)</b>				
<b>Advertising (cont)</b>				
EUR	70,865	JCDecaux SE <sup>^</sup>	1,208	0.22
<b>Aerospace &amp; defence</b>				
EUR	17,630	LISI	419	0.08
<b>Airlines</b>				
EUR	1,266,296	Air France-KLM <sup>^</sup>	1,989	0.37
<b>Apparel retailers</b>				
EUR	49,828	SMCP SA <sup>^</sup>	340	0.06
<b>Auto parts &amp; equipment</b>				
EUR	10,228	AKWEL	168	0.03
EUR	63,463	Cie Plastic Omnium SA	1,124	0.21
EUR	173,490	Forvia <sup>^</sup>	3,959	0.73
<b>Biotechnology</b>				
EUR	120,831	Valneva SE	825	0.15
<b>Building materials and fixtures</b>				
EUR	37,585	Imerys SA <sup>^</sup>	1,187	0.22
EUR	19,942	Vicat SA	616	0.11
<b>Commercial services</b>				
EUR	155,514	ALD SA	1,503	0.27
EUR	202,789	Elis SA <sup>^</sup>	3,810	0.70
EUR	8,135	GL Events	150	0.03
<b>Computers</b>				
EUR	122,263	Atos SE <sup>^</sup>	1,155	0.21
EUR	8,019	Aubay	342	0.06
EUR	41,357	OVH Groupe SAS <sup>^</sup>	424	0.08
EUR	16,988	Sopra Steria Group SACA <sup>^</sup>	3,359	0.62
EUR	8,678	Wavestone	469	0.09
<b>Cosmetics &amp; personal care</b>				
EUR	22,832	Interparfums SA <sup>^</sup>	1,498	0.28
<b>Distribution &amp; wholesale</b>				
EUR	266,675	Rexel SA <sup>^</sup>	5,845	1.07
<b>Diversified financial services</b>				
EUR	37,487	ABC arbitrage	223	0.04
EUR	38,147	Antin Infrastructure Partners SA <sup>^</sup>	623	0.12
<b>Electrical components &amp; equipment</b>				
EUR	28,841	Nexans SA <sup>^</sup>	2,327	0.43
<b>Electricity</b>				
EUR	42,289	Voltaia SA	668	0.12
<b>Energy - alternate sources</b>				
EUR	75,134	Neoen SA <sup>^</sup>	2,246	0.41
<b>Engineering &amp; construction</b>				
EUR	32,420	Alten SA	4,247	0.78
EUR	153,788	SPIE SA <sup>^</sup>	4,195	0.77
EUR	5,992	Waga Energy SA	171	0.03
<b>Entertainment</b>				
EUR	20,923	Believe SA	232	0.04
EUR	21,174	Cie des Alpes <sup>^</sup>	283	0.05
<b>Environmental control</b>				
EUR	103,565	Derichebourg SA <sup>^</sup>	580	0.11
EUR	2,499	Seche Environnement SA	291	0.05
<b>Food</b>				
EUR	14,551	Bonduelle SCA <sup>^</sup>	157	0.03



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2022: 99.08%) (cont)</b>				
<b>France (31 July 2022: 17.08%) (cont)</b>				
<b>Food (cont)</b>				
EUR	45,946	Casino Guichard Perrachon SA <sup>^</sup>	109	0.02
<b>Food Service</b>				
EUR	121,837	Ellior Group SA <sup>^</sup>	283	0.05
<b>Healthcare services</b>				
EUR	80,509	Clariane SE <sup>^</sup>	570	0.11
<b>Home builders</b>				
EUR	13,819	Kaufman & Broad SA <sup>^</sup>	346	0.06
<b>Home furnishings</b>				
EUR	6,881	SES-imagotag SA	811	0.15
<b>Household goods &amp; home construction</b>				
EUR	26,572	Societe BIC SA	1,477	0.27
<b>Insurance</b>				
EUR	114,401	Coface SA <sup>^</sup>	1,524	0.28
EUR	158,083	SCOR SE	4,295	0.79
<b>Investment services</b>				
EUR	5,607	Peugeot Invest	601	0.11
<b>Leisure time</b>				
EUR	41,625	Beneteau SA	619	0.12
EUR	9,469	Trigano SA <sup>^</sup>	1,262	0.23
<b>Machinery - diversified</b>				
EUR	22,868	McPhy Energy SA <sup>^</sup>	175	0.03
<b>Machinery, construction &amp; mining</b>				
EUR	10,981	Manitou BF SA <sup>^</sup>	288	0.05
<b>Media</b>				
EUR	28,156	Metropole Television SA <sup>^</sup>	362	0.07
EUR	44,152	Television Francaise 1 <sup>^</sup>	328	0.06
<b>Metal fabricate/ hardware</b>				
EUR	163,974	Vallourec SA <sup>^</sup>	1,945	0.36
<b>Mining</b>				
EUR	9,363	Eramet SA <sup>^</sup>	716	0.13
<b>Miscellaneous manufacturers</b>				
EUR	24,015	Mersen SA <sup>^</sup>	1,028	0.19
<b>Office &amp; business equipment</b>				
EUR	37,577	Quadient SA	761	0.14
<b>Oil &amp; gas</b>				
EUR	66,019	Etablissements Maurel et Prom SA	283	0.05
EUR	107,128	Rubis SCA	2,402	0.44
<b>Oil &amp; gas services</b>				
EUR	764,248	CGG SA <sup>^</sup>	489	0.09
<b>Packaging &amp; containers</b>				
EUR	81,143	Verallia SA	3,272	0.60
<b>Pharmaceuticals</b>				
EUR	26,104	AB Science SA	105	0.02
EUR	20,673	Abivax SA	362	0.07
EUR	6,653	Boiron SA	335	0.06
EUR	56,903	Euroapi SA <sup>^</sup>	604	0.11
EUR	4,666	Virbac SA <sup>^</sup>	1,306	0.24
<b>Pipelines</b>				
EUR	36,764	Gaztransport Et Technigaz SA	4,077	0.75

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>France (31 July 2022: 17.08%) (cont)</b>				
<b>Real estate investment &amp; services</b>				
EUR	45,672	Nexity SA <sup>^</sup>	704	0.13
EUR	147,400	Pierre Et Vacances SA <sup>^</sup>	227	0.04
<b>Real estate investment trusts</b>				
EUR	4,415	Altarea SCA (REIT) <sup>^</sup>	375	0.07
EUR	70,179	Carmila SA (REIT)	1,035	0.19
EUR	37,333	ICADE (REIT)	1,384	0.25
EUR	87,214	Mercialys SA (REIT)	687	0.13
<b>Retail</b>				
EUR	11,667	Fnac Darty SA <sup>^</sup>	370	0.07
EUR	31,050	Maisons du Monde SA <sup>^</sup>	296	0.05
<b>Semiconductors</b>				
EUR	29,325	SOITEC <sup>^</sup>	5,248	0.96
<b>Software</b>				
EUR	5,804	Equasens <sup>^</sup>	486	0.09
EUR	5,880	Esker SA <sup>^</sup>	888	0.16
EUR	103,912	Ubisoft Entertainment SA <sup>^</sup>	3,180	0.59
<b>Storage &amp; warehousing</b>				
EUR	2,792	ID Logistics Group <sup>^</sup>	729	0.13
<b>Telecommunications</b>				
EUR	148,583	Eutelsat Communications SA <sup>^</sup>	910	0.17
<b>Textile</b>				
EUR	20,909	Chargeurs SA <sup>^</sup>	234	0.04
<b>Total France</b>				
			<b>96,113</b>	<b>17.66</b>
<b>Germany (31 July 2022: 21.48%)</b>				
<b>Advertising</b>				
EUR	37,345	Stroeer SE & Co KGaA <sup>^</sup>	1,644	0.30
<b>Aerospace &amp; defence</b>				
EUR	6,108	OHB SE <sup>^</sup>	193	0.04
<b>Agriculture</b>				
EUR	15,511	BayWa AG <sup>^</sup>	591	0.11
EUR	68,021	Suedzucker AG	1,071	0.20
<b>Auto manufacturers</b>				
EUR	14,268	JOST Werke SE	756	0.14
<b>Auto parts &amp; equipment</b>				
EUR	5,911	Bertrandt AG	282	0.05
EUR	31,757	ErlingKlinger AG	247	0.04
EUR	2,577	MBB SE <sup>^</sup>	203	0.04
EUR	49,263	SAF-Holland SE	640	0.12
EUR	135,595	Schaeffler AG (Pref) <sup>^</sup>	787	0.14
EUR	22,092	Vitesco Technologies Group AG <sup>^</sup>	1,718	0.32
<b>Banks</b>				
EUR	148,333	Deutsche Pfandbriefbank AG <sup>^</sup>	1,122	0.21
<b>Biotechnology</b>				
EUR	16,115	Eckert & Ziegler Strahlen- und Medizintechnik AG	580	0.11
EUR	37,378	MorphoSys AG	993	0.18
<b>Building materials and fixtures</b>				
EUR	2,749	STO SE & Co KGaA (Pref)	413	0.08
<b>Chemicals</b>				
EUR	76,679	FUCHS SE (Pref)	2,883	0.53
EUR	209,546	K+S AG RegS <sup>^</sup>	3,630	0.67



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2022: 99.08%) (cont)</b>				
<b>Germany (31 July 2022: 21.48%) (cont)</b>				
<b>Chemicals (cont)</b>				
EUR	89,645	LANXESS AG	2,745	0.50
EUR	65,231	SGL Carbon SE <sup>^</sup>	496	0.09
<b>Commercial services</b>				
EUR	6,183	Amadeus Fire AG	668	0.12
EUR	28,697	Hamburger Hafen und Logistik AG <sup>^</sup>	343	0.06
EUR	4,839	Hypoport SE <sup>^</sup>	919	0.17
EUR	15,020	Sixt SE <sup>^</sup>	1,648	0.30
EUR	18,303	Sixt SE (Pref) <sup>^</sup>	1,235	0.23
<b>Computers</b>				
EUR	3,481	Adesso SE <sup>^</sup>	370	0.07
EUR	39,277	CANCOM SE	1,029	0.19
EUR	4,600	Datagroup SE	267	0.05
EUR	56,556	Jenoptik AG	1,663	0.30
EUR	9,195	Nagarro SE <sup>^</sup>	793	0.14
EUR	12,924	Northern Data AG <sup>^</sup>	254	0.05
EUR	1,754	Secunet Security Networks AG <sup>^</sup>	366	0.07
<b>Distribution &amp; wholesale</b>				
EUR	105,266	Auto1 Group SE <sup>^</sup>	1,031	0.19
<b>Diversified financial services</b>				
EUR	15,616	Deutsche Beteiligungs AG <sup>^</sup>	473	0.09
EUR	30,257	GRENKE AG	758	0.14
EUR	49,891	PATRIZIA SE	464	0.08
<b>Electrical components &amp; equipment</b>				
EUR	17,232	SMA Solar Technology AG <sup>^</sup>	1,493	0.28
EUR	21,320	Varta AG <sup>^</sup>	439	0.08
EUR	9,513	Vossloh AG <sup>^</sup>	388	0.07
<b>Electricity</b>				
EUR	7,643	Energiekontor AG <sup>^</sup>	604	0.11
<b>Energy - alternate sources</b>				
EUR	28,248	CropEnergies AG <sup>^</sup>	258	0.05
EUR	124,092	Encavis AG <sup>^</sup>	1,892	0.35
EUR	128,717	Nordex SE	1,655	0.30
EUR	36,738	PNE AG <sup>^</sup>	490	0.09
EUR	20,680	VERBIO Vereinigte BioEnergie AG <sup>^</sup>	916	0.17
<b>Engineering &amp; construction</b>				
EUR	30,610	Bilfinger SE <sup>^</sup>	1,008	0.18
EUR	40,561	Fraport AG Frankfurt Airport Services Worldwide <sup>^</sup>	1,948	0.36
EUR	25,627	HOCHTIEF AG <sup>^</sup>	2,295	0.42
<b>Entertainment</b>				
EUR	83,702	Borussia Dortmund GmbH & Co KGaA	364	0.07
EUR	68,638	CTS Eventim AG & Co KGaA <sup>^</sup>	4,259	0.78
<b>Food</b>				
EUR	161,190	METRO AG <sup>^</sup>	1,274	0.23
<b>Hand &amp; machine tools</b>				
EUR	1,822	Einhell Germany AG (Pref)	278	0.05
<b>Healthcare products</b>				
EUR	3,304	Draegerwerk AG & Co KGaA	133	0.02
EUR	9,545	Draegerwerk AG & Co KGaA (Pref) <sup>^</sup>	436	0.08
EUR	8,403	STRATEC SE <sup>^</sup>	429	0.08

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Germany (31 July 2022: 21.48%) (cont)</b>				
<b>Healthcare services</b>				
EUR	156,134	Evotec SE <sup>^</sup>	3,743	0.69
EUR	71,277	Synlab AG	641	0.12
<b>Insurance</b>				
EUR	25,473	Wuestenrot & Wuerttembergische AG	401	0.07
<b>Internet</b>				
EUR	40,684	About You Holding SE	264	0.05
EUR	72,916	flatexDEGIRO AG <sup>^</sup>	654	0.12
EUR	93,768	United Internet AG RegS <sup>^</sup>	1,277	0.23
<b>Iron &amp; steel</b>				
EUR	80,896	Kloeckner & Co SE	687	0.13
EUR	26,088	Salzgitter AG <sup>^</sup>	822	0.15
EUR	547,829	thyssenkrupp AG <sup>^</sup>	3,961	0.73
<b>Leisure time</b>				
EUR	4,504	Knaus Tabbert AG <sup>^</sup>	270	0.05
<b>Machinery - diversified</b>				
EUR	13,770	Basler AG <sup>^</sup>	205	0.04
EUR	129,156	Deutz AG <sup>^</sup>	646	0.12
EUR	57,095	Duerr AG <sup>^</sup>	1,620	0.30
EUR	277,149	Heidelberger Druckmaschinen AG <sup>^</sup>	402	0.07
EUR	52,874	Jungheinrich AG (Pref)	1,800	0.33
EUR	78,914	KION Group AG	3,008	0.55
EUR	15,671	Krones AG	1,718	0.32
EUR	3,685	Pfeiffer Vacuum Technology AG	555	0.10
EUR	27,265	Stabilus SE	1,414	0.26
<b>Machinery, construction &amp; mining</b>				
EUR	29,964	Wacker Neuson SE	707	0.13
<b>Media</b>				
EUR	180,171	ProSiebenSat.1 Media SE <sup>^</sup>	1,631	0.30
<b>Metal fabricate/ hardware</b>				
EUR	34,335	Norma Group SE	550	0.10
<b>Mining</b>				
EUR	34,711	Aurubis AG	2,969	0.55
<b>Miscellaneous manufacturers</b>				
EUR	22,235	Indus Holding AG <sup>^</sup>	542	0.10
<b>Packaging &amp; containers</b>				
EUR	37,989	Gerresheimer AG <sup>^</sup>	4,091	0.75
<b>Pharmaceuticals</b>				
EUR	20,680	Dermapharm Holding SE <sup>^</sup>	918	0.17
EUR	9,572	Formycon AG <sup>^</sup>	639	0.12
EUR	15,852	Medios AG <sup>^</sup>	278	0.05
<b>Real estate investment &amp; services</b>				
EUR	17,234	Deutsche EuroShop AG	382	0.07
EUR	45,138	DIC Asset AG <sup>^</sup>	202	0.04
EUR	33,146	Instone Real Estate Group SE <sup>^</sup>	210	0.04
EUR	181,615	TAG Immobilien AG <sup>^</sup>	1,857	0.34
EUR	8,990	VIB Vermoegen AG <sup>^</sup>	142	0.02
<b>Real estate investment trusts</b>				
EUR	80,469	Hamborner AG (REIT)	530	0.10
<b>Retail</b>				
EUR	154,339	CECONOMY AG <sup>^</sup>	421	0.08
EUR	6,040	Cewe Stiftung & Co KGAA	568	0.10

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2022: 99.08%) (cont)</b>				
<b>Germany (31 July 2022: 21.48%) (cont)</b>				
<b>Retail (cont)</b>				
EUR	27,527	Fielmann Group AG	1,287	0.24
EUR	9,603	Hornbach Holding AG & Co KGaA <sup>^</sup>	706	0.13
EUR	61,880	HUGO BOSS AG	4,548	0.83
EUR	5,850	Steico SE <sup>^</sup>	206	0.04
EUR	24,921	Takkt AG <sup>^</sup>	325	0.06
<b>Semiconductors</b>				
EUR	123,876	AIXTRON SE <sup>^</sup>	4,470	0.82
EUR	8,761	Elmos Semiconductor SE	710	0.13
EUR	57,807	Hensoldt AG <sup>^</sup>	1,787	0.33
EUR	23,948	PVA TePla AG	513	0.09
EUR	19,534	Siltronic AG <sup>^</sup>	1,563	0.29
EUR	19,707	SUESS MicroTec SE	447	0.08
<b>Software</b>				
EUR	4,384	Atoss Software AG <sup>^</sup>	969	0.18
EUR	29,462	CompuGroup Medical SE & Co KGaA	1,360	0.25
EUR	18,429	GFT Technologies SE	486	0.09
EUR	22,792	Ionos SE	321	0.06
EUR	54,122	Software AG	1,721	0.32
EUR	152,987	TeamViewer SE <sup>^</sup>	2,365	0.43
<b>Telecommunications</b>				
EUR	38,367	1&1 AG	397	0.07
EUR	19,282	Adtran Networks SE <sup>^</sup>	386	0.07
EUR	130,180	Freenet AG <sup>^</sup>	2,932	0.54
<b>Total Germany</b>			<b>122,058</b>	<b>22.43</b>
<b>Guernsey (31 July 2022: 0.00%)</b>				
<b>Real estate investment &amp; services</b>				
EUR	29,503	Shurgard Self Storage Ltd (REIT)	1,227	0.23
<b>Total Guernsey</b>			<b>1,227</b>	<b>0.23</b>
<b>Ireland (31 July 2022: 2.85%)</b>				
<b>Agriculture</b>				
EUR	120,747	Origin Enterprises Plc	386	0.07
<b>Food</b>				
EUR	222,040	Glanbia Plc	3,133	0.57
<b>Home builders</b>				
EUR	706,344	Cairn Homes Plc	771	0.14
EUR	612,145	Glenveagh Properties Plc	658	0.12
<b>Hotels</b>				
EUR	230,018	Dalata Hotel Group Plc	979	0.18
<b>Pharmaceuticals</b>				
EUR	296,293	Uniphar Plc	852	0.16
<b>Real estate investment trusts</b>				
EUR	488,464	Irish Residential Properties Plc (REIT)	473	0.09
<b>Total Ireland</b>			<b>7,252</b>	<b>1.33</b>
<b>Italy (31 July 2022: 13.85%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	444,630	Leonardo SpA	5,476	1.01

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Italy (31 July 2022: 13.85%) (cont)</b>				
<b>Apparel retailers</b>				
EUR	11,362	Tod's SpA <sup>^</sup>	469	0.09
<b>Auto parts &amp; equipment</b>				
EUR	164,324	Brembo SpA <sup>^</sup>	2,115	0.39
EUR	331,332	Pirelli & C SpA	1,607	0.29
<b>Banks</b>				
EUR	244,791	Banca Mediolanum SpA	2,164	0.40
EUR	557,670	Banca Monte dei Paschi di Siena SpA <sup>^</sup>	1,464	0.27
EUR	449,653	Banca Popolare di Sondrio SpA	1,976	0.36
EUR	1,498,192	Banco BPM SpA	6,814	1.25
EUR	1,163,870	BPER Banca <sup>^</sup>	3,662	0.67
EUR	91,786	Credito Emiliano SpA	714	0.13
EUR	65,072	Illimity Bank SpA <sup>^</sup>	405	0.08
<b>Building materials and fixtures</b>				
EUR	105,332	Buzzi SpA	2,722	0.50
EUR	44,295	Carel Industries SpA <sup>^</sup>	1,154	0.21
EUR	9,617	LU-VE SpA	283	0.05
<b>Chemicals</b>				
EUR	35,959	Industrie De Nora SpA <sup>^</sup>	675	0.12
EUR	40,280	SOL SpA	1,033	0.19
<b>Commercial services</b>				
EUR	28,494	Gruppo MutuiOnline SpA <sup>^</sup>	927	0.17
<b>Computers</b>				
EUR	4,360	Digital Value SpA	265	0.05
EUR	48,001	Seco SpA <sup>^</sup>	224	0.04
<b>Distribution &amp; wholesale</b>				
EUR	33,520	Esprinet SpA <sup>^</sup>	179	0.04
EUR	35,676	MARR SpA	505	0.09
EUR	246,549	Safilo Group SpA	286	0.05
<b>Diversified financial services</b>				
EUR	188,031	Anima Holding SpA	659	0.12
EUR	117,619	Azimut Holding SpA <sup>^</sup>	2,527	0.46
EUR	64,391	Banca Generali SpA	2,194	0.40
EUR	29,293	Banca IFIS SpA	471	0.09
EUR	204,120	BFF Bank SpA <sup>^</sup>	2,094	0.39
EUR	65,460	doValue SpA <sup>^</sup>	297	0.05
EUR	120,560	Tamburi Investment Partners SpA <sup>^</sup>	1,063	0.20
<b>Electricity</b>				
EUR	1,727,665	A2A SpA <sup>^</sup>	2,998	0.55
EUR	46,205	ACEA SpA <sup>^</sup>	515	0.10
EUR	895,310	Hera SpA	2,528	0.46
EUR	721,722	Iren SpA	1,329	0.24
<b>Electronics</b>				
EUR	46,741	El.En. SpA <sup>^</sup>	504	0.09
EUR	8,451	Sesa SpA <sup>^</sup>	901	0.17
<b>Energy - alternate sources</b>				
EUR	8,061	Bio On SpA <sup>^</sup>	-	0.00
EUR	66,017	ERG SpA	1,726	0.32
<b>Engineering &amp; construction</b>				
EUR	300,577	Enav SpA	1,173	0.22
EUR	164,111	Maire Tecnimont SpA <sup>^</sup>	613	0.11
EUR	16,930	Salcef Group SpA <sup>^</sup>	399	0.07

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2022: 99.08%) (cont)</b>				
<b>Italy (31 July 2022: 13.85%) (cont)</b>				
<b>Engineering &amp; construction (cont)</b>				
EUR	441,564	Webuild SpA	786	0.15
<b>Entertainment</b>				
EUR	1,057,711	Juventus Football Club SpA <sup>^</sup>	362	0.07
EUR	104,686	RAI Way SpA <sup>^</sup>	542	0.10
<b>Environmental control</b>				
EUR	77,547	GVS SpA <sup>^</sup>	448	0.08
<b>Gas</b>				
EUR	59,342	Ascopiave SpA	135	0.02
EUR	536,680	Italgas SpA	2,877	0.53
<b>Hand &amp; machine tools</b>				
EUR	81,625	Eurogroup Laminations SpA <sup>^</sup>	409	0.08
<b>Holding companies - diversified operations</b>				
EUR	790,163	CIR SpA-Campagnie Industriali <sup>^</sup>	320	0.06
<b>Home furnishings</b>				
EUR	82,951	De' Longhi SpA <sup>^</sup>	1,916	0.35
<b>Household goods &amp; home construction</b>				
EUR	35,224	Fila SpA <sup>^</sup>	285	0.05
<b>Insurance</b>				
EUR	432,160	Unipol Gruppo SpA	2,189	0.40
<b>Internet</b>				
EUR	26,643	Reply SpA <sup>^</sup>	2,627	0.48
<b>Leisure time</b>				
EUR	174,664	Piaggio & C SpA	625	0.11
EUR	15,092	Sanlorenzo SpA <sup>^</sup>	533	0.10
EUR	142,021	Technogym SpA	1,192	0.22
<b>Machinery - diversified</b>				
EUR	31,542	Antares Vision SpA <sup>^</sup>	194	0.04
EUR	14,157	Biesse SpA <sup>^</sup>	173	0.03
EUR	77,343	Interpump Group SpA <sup>^</sup>	3,827	0.70
<b>Machinery, construction &amp; mining</b>				
EUR	13,578	Danieli & C Officine Meccaniche SpA <sup>^</sup>	306	0.06
EUR	41,771	Danieli & C Officine Meccaniche SpA 'non-voting share'	730	0.13
<b>Marine transportation</b>				
EUR	551,377	Fincantieri SpA <sup>^</sup>	288	0.05
<b>Media</b>				
EUR	139,990	Arnoldo Mondadori Editore SpA	300	0.06
<b>Office &amp; business equipment</b>				
EUR	25,684	Datalogic SpA	174	0.03
<b>Oil &amp; gas</b>				
EUR	1,317,596	Saipem SpA	1,918	0.35
EUR	608,411	Saras SpA <sup>^</sup>	791	0.15
<b>Packaging &amp; containers</b>				
EUR	34,354	Zignago Vetro SpA	560	0.10
<b>Pharmaceuticals</b>				
EUR	4,254	Pharmanutra SpA	247	0.05
<b>Retail</b>				
EUR	37,158	Brunello Cucinelli SpA	2,859	0.53
EUR	238,623	OVS SpA	596	0.11
EUR	64,113	Salvatore Ferragamo SpA <sup>^</sup>	950	0.17

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Italy (31 July 2022: 13.85%) (cont)</b>				
<b>Semiconductors</b>				
EUR	135,270	Technoprobe SpA <sup>^</sup>	1,124	0.21
<b>Software</b>				
EUR	4,883	Digital Bros SpA <sup>^</sup>	69	0.02
EUR	23,199	Tinexta SpA	394	0.07
EUR	11,578	Wiiit SpA	224	0.04
<b>Total Italy</b>			<b>88,080</b>	<b>16.19</b>
<b>Luxembourg (31 July 2022: 2.66%)</b>				
<b>Environmental control</b>				
EUR	43,254	Befesa SA <sup>^</sup>	1,507	0.28
<b>Iron &amp; steel</b>				
EUR	55,776	APERAM SA <sup>^</sup>	1,602	0.30
<b>Real estate investment &amp; services</b>				
EUR	936,797	Aroundtown SA	1,322	0.24
EUR	86,043	Grand City Properties SA	645	0.12
<b>Software</b>				
EUR	46,693	SUSE SA <sup>^</sup>	500	0.09
<b>Telecommunications</b>				
EUR	419,321	SES SA <sup>^</sup>	2,470	0.45
<b>Transportation</b>				
EUR	33,079	B&S Group Sarl <sup>^</sup>	132	0.03
EUR	46,971	d'Amico International Shipping SA	177	0.03
EUR	247,198	InPost SA <sup>^</sup>	2,687	0.49
<b>Total Luxembourg</b>			<b>11,042</b>	<b>2.03</b>
<b>Malta (31 July 2022: 0.05%)</b>				
<b>Netherlands (31 July 2022: 10.71%)</b>				
<b>Auto manufacturers</b>				
EUR	14,955	Ebusco Holding NV <sup>^</sup>	120	0.02
EUR	194,526	Iveco Group NV <sup>^</sup>	1,678	0.31
<b>Biotechnology</b>				
EUR	108,409	CureVac NV <sup>^</sup>	870	0.16
EUR	709,674	Pharming Group NV <sup>^</sup>	814	0.15
<b>Building materials and fixtures</b>				
EUR	68,102	Ariston Holding NV	576	0.11
EUR	51,928	Cementir Holding NV	446	0.08
<b>Commercial services</b>				
EUR	23,270	Brunel International NV	295	0.06
<b>Computers</b>				
EUR	87,921	Ordina NV <sup>^</sup>	501	0.09
<b>Diversified financial services</b>				
EUR	35,275	Van Lanschot Kempen NV	1,051	0.19
<b>Electrical components &amp; equipment</b>				
EUR	141,219	Signify NV <sup>^</sup>	4,035	0.74
<b>Electronics</b>				
EUR	43,915	TKH Group NV <sup>^</sup>	2,084	0.38
<b>Engineering &amp; construction</b>				
EUR	23,919	Alfen NV <sup>^</sup>	1,510	0.28
EUR	79,493	Arcadis NV <sup>^</sup>	3,172	0.58
EUR	305,348	Koninklijke BAM Groep NV	646	0.12

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2022: 99.08%) (cont)</b>				
<b>Netherlands (31 July 2022: 10.71%) (cont)</b>				
<b>Food</b>				
EUR	65,080	Corbion NV <sup>^</sup>	1,391	0.25
EUR	23,864	Sligro Food Group NV <sup>^</sup>	419	0.08
<b>Insurance</b>				
EUR	164,608	ASR Nederland NV	6,797	1.25
<b>Leisure time</b>				
EUR	57,915	Basic-Fit NV	1,780	0.33
<b>Media</b>				
EUR	911,027	MFE-MediaForEurope NV 'A' <sup>^</sup>	438	0.08
EUR	330,409	MFE-MediaForEurope NV 'B' <sup>^</sup>	232	0.04
<b>Miscellaneous manufacturers</b>				
EUR	109,436	Aalberts NV	4,490	0.83
EUR	34,049	AMG Critical Materials NV <sup>^</sup>	1,266	0.23
<b>Oil &amp; gas services</b>				
EUR	124,819	Fugro NV <sup>^</sup>	2,022	0.37
EUR	158,893	SBM Offshore NV <sup>^</sup>	2,099	0.39
EUR	157,485	Technip Energies NV <sup>^</sup>	3,265	0.60
<b>Pipelines</b>				
EUR	75,579	Koninklijke Vopak NV	2,590	0.48
<b>Real estate investment trusts</b>				
EUR	46,361	Eurocommercial Properties NV (REIT)	1,066	0.20
EUR	21,949	NSI NV (REIT)	420	0.08
EUR	11,911	Vastned Retail NV (REIT) <sup>^</sup>	242	0.04
EUR	34,822	Wereldhave NV (REIT) <sup>^</sup>	566	0.10
<b>Retail</b>				
EUR	7,222	Fastned BV - CVA	219	0.04
EUR	16,110	Redcare Pharmacy NV	1,701	0.31
<b>Semiconductors</b>				
EUR	84,694	BE Semiconductor Industries NV <sup>^</sup>	9,202	1.69
<b>Software</b>				
EUR	80,183	TomTom NV <sup>^</sup>	637	0.12
<b>Transportation</b>				
EUR	376,359	PostNL NV <sup>^</sup>	696	0.13
<b>Total Netherlands</b>			<b>59,336</b>	<b>10.91</b>
<b>Portugal (31 July 2022: 1.40%)</b>				
<b>Banks</b>				
EUR	9,113,786	Banco Comercial Portugues SA 'R'	2,263	0.41
<b>Commercial services</b>				
EUR	109,739	CTT-Correios de Portugal SA	394	0.07
<b>Electricity</b>				
EUR	69,461	Greenvolt-Energias Renovaveis SA <sup>^</sup>	441	0.08
EUR	439,228	REN - Redes Energeticas Nacionais SGPS SA <sup>^</sup>	1,091	0.20
<b>Engineering &amp; construction</b>				
EUR	99,879	Mota-Engil SGPS SA <sup>^</sup>	250	0.05
<b>Food</b>				
EUR	868,211	Sonae SGPS SA	858	0.16
<b>Forest products &amp; paper</b>				
EUR	79,518	Altri SGPS SA <sup>^</sup>	340	0.06
EUR	227,493	Navigator Co SA <sup>^</sup>	725	0.14
EUR	17,662	Semapa-Sociedade de Investimento e Gestao	233	0.04

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Portugal (31 July 2022: 1.40%) (cont)</b>				
<b>Media</b>				
EUR	221,080	NOS SGPS SA <sup>^</sup>	764	0.14
<b>Packaging &amp; containers</b>				
EUR	42,880	Corticeira Amorim SGPS SA <sup>^</sup>	442	0.08
<b>Total Portugal</b>			<b>7,801</b>	<b>1.43</b>
<b>Spain (31 July 2022: 8.62%)</b>				
<b>Auto parts &amp; equipment</b>				
EUR	46,475	CIE Automotive SA <sup>^</sup>	1,324	0.25
EUR	188,095	Gestamp Automocion SA	829	0.15
<b>Banks</b>				
EUR	6,182,081	Banco de Sabadell SA <sup>^</sup>	6,918	1.27
EUR	736,742	Bankinter SA <sup>^</sup>	4,330	0.79
EUR	1,467,734	Unicaja Banco SA <sup>^</sup>	1,556	0.29
<b>Biotechnology</b>				
EUR	15,859	Pharma Mar SA <sup>^</sup>	543	0.10
<b>Commercial services</b>				
EUR	147,452	Applus Services SA	1,439	0.26
EUR	100,105	Global Dominion Access SA	383	0.07
EUR	344,572	Prosegur Cash SA <sup>^</sup>	219	0.04
EUR	214,402	Prosegur Cia de Seguridad SA <sup>^</sup>	360	0.07
<b>Computers</b>				
EUR	136,497	Indra Sistemas SA <sup>^</sup>	1,805	0.33
<b>Electricity</b>				
EUR	142,831	Audax Renovables SA <sup>^</sup>	179	0.03
<b>Energy - alternate sources</b>				
EUR	15,133	Greenergy Renovables SA <sup>^</sup>	415	0.08
EUR	47,087	Opdenenergy Holdings SA	269	0.05
EUR	88,115	Solaria Energia y Medio Ambiente SA <sup>^</sup>	1,253	0.23
EUR	40,883	Soltec Power Holdings SA	171	0.03
<b>Engineering &amp; construction</b>				
EUR	445,848	Sacyr SA <sup>^</sup>	1,385	0.25
EUR	53,253	Tecnicas Reunidas SA	467	0.09
<b>Environmental control</b>				
EUR	105,773	Fluidra SA <sup>^</sup>	2,128	0.39
<b>Food</b>				
EUR	15,237,728	Distribuidora Internacional de Alimentacion SA <sup>^</sup>	233	0.04
EUR	76,666	Ebro Foods SA <sup>^</sup>	1,287	0.24
EUR	43,194	Viscofan SA <sup>^</sup>	2,548	0.47
<b>Forest products &amp; paper</b>				
EUR	148,049	Ence Energia y Celulosa SA <sup>^</sup>	410	0.07
EUR	14,174	Miquel y Costas & Miquel SA	162	0.03
<b>Hotels</b>				
EUR	128,736	Melia Hotels International SA <sup>^</sup>	860	0.16
<b>Insurance</b>				
EUR	695,026	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros <sup>^</sup>	614	0.11
EUR	1,012,856	Mapfre SA <sup>^</sup>	1,915	0.35
<b>Internet</b>				
EUR	96,940	eDreams ODIGEO SA <sup>^</sup>	648	0.12
<b>Iron &amp; steel</b>				
EUR	200,016	Acerinox SA	1,915	0.35

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Equities (31 July 2022: 99.08%) (cont)</b>				
<b>Spain (31 July 2022: 8.62%) (cont)</b>				
<b>Machinery - diversified</b>				
EUR	73,170	Talgo SA <sup>^</sup>	274	0.05
EUR	2,012	Talgo SA 'non-voting share' <sup>^</sup>	8	0.00
<b>Media</b>				
EUR	98,015	Atresmedia Corp de Medios de Comunicacion SA <sup>^</sup>	369	0.07
<b>Packaging &amp; containers</b>				
EUR	21,955	Vidrala SA	2,031	0.37
<b>Pharmaceuticals</b>				
EUR	91,647	Almirall SA <sup>^</sup>	800	0.15
EUR	332,740	Faes Farma SA <sup>^</sup>	1,048	0.19
EUR	23,447	Laboratorios Farmaceuticos Rovi SA <sup>^</sup>	1,024	0.19
<b>Real estate investment &amp; services</b>				
EUR	28,358	Neinor Homes SA	255	0.05
<b>Real estate investment trusts</b>				
EUR	325,429	Inmobiliaria Colonial Socimi SA (REIT)	1,910	0.35
EUR	55,830	Lar Espana Real Estate Socimi SA (REIT) <sup>^</sup>	329	0.06
EUR	362,611	Merlin Properties Socimi SA (REIT)	3,071	0.57
<b>Telecommunications</b>				
EUR	38,771	Let's GOWEX SA <sup>^</sup>	-	0.00
<b>Transportation</b>				
EUR	64,831	Cia de Distribucion Integral Logista Holdings SA <sup>^</sup>	1,641	0.30
EUR	18,602	Construcciones y Auxiliar de Ferrocarriles SA <sup>^</sup>	577	0.11
<b>Total Spain</b>			<b>49,902</b>	<b>9.17</b>
<b>United Kingdom (31 July 2022: 0.00%)</b>				
<b>Commercial services</b>				
EUR	379,721	Allfunds Group Plc	2,250	0.41
<b>Total United Kingdom</b>			<b>2,250</b>	<b>0.41</b>
<b>Total equities</b>			<b>538,908</b>	<b>99.04</b>
<b>Rights (31 July 2022: 0.00%)</b>				
<b>Austria (31 July 2022: 0.00%)</b>				
EUR	39,023	S Immo AG <sup>^</sup>	-	0.00
EUR	16,574	Strabag SE <sup>^</sup>	-	0.00
<b>Total Austria</b>			<b>-</b>	<b>0.00</b>
<b>Total rights</b>			<b>-</b>	<b>0.00</b>
<b>Warrants (31 July 2022: 0.00%)</b>				
<b>Italy (31 July 2022: 0.00%)</b>				
EUR	37,762	Webuild SpA <sup>^</sup>	-	0.00
<b>Total Italy</b>			<b>-</b>	<b>0.00</b>
<b>Spain (31 July 2022: 0.00%)</b>				
EUR	669,866	Abengoa SA <sup>^</sup>	-	0.00
<b>Total Spain</b>			<b>-</b>	<b>0.00</b>
<b>Total warrants</b>			<b>-</b>	<b>0.00</b>

Ccy	No. of Ccy contracts	Underlying exposure EUR'000	Fair Value EUR'000	% of net asset value
<b>Financial derivative instruments (31 July 2022: 0.06%)</b>				
<b>Futures contracts (31 July 2022: 0.06%)</b>				
EUR	116	Euro Stoxx 50 Index Futures September 2023	5,066	149
<b>Total unrealised gains on futures contracts</b>			<b>149</b>	<b>0.03</b>
<b>Total financial derivative instruments</b>			<b>149</b>	<b>0.03</b>

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
<b>Total value of investments</b>			<b>539,057</b>	<b>99.07</b>
<b>Cash equivalents (31 July 2022: 0.29%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2022: 0.29%)</b>				
EUR	12,189	BlackRock ICS Euro Liquidity Fund <sup>~</sup>	1,220	0.22
<b>Cash<sup>†</sup></b>			<b>580</b>	<b>0.11</b>
<b>Other net assets</b>			<b>3,250</b>	<b>0.60</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>544,107</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of EUR355,436 are held with State Street Bank and Trust Company. EUR224,877 is held as security for futures contracts with BofA Securities Inc.

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

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

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

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

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

Analysis of total current assets gross of all liabilities	Fair value EUR'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	538,900	99.00
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	8	0.00
Exchange traded financial derivative instruments	149	0.03
UCITS collective investment schemes - Money Market Funds	1,220	0.22
Other assets	4,086	0.75
<b>Total current assets</b>	<b>544,363</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU USD HEDGED UCITS ETF (ACC)

As at 31 July 2023

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 2022: 99.88%)</b>				
<b>Equities (31 July 2022: 99.88%)</b>				
<b>Austria (31 July 2022: 0.57%)</b>				
<b>Banks</b>				
EUR	12,521	Erste Group Bank AG	475	0.24
<b>Electricity</b>				
EUR	2,389	Verbund AG <sup>^</sup>	198	0.10
<b>Iron &amp; steel</b>				
EUR	4,167	voestalpine AG <sup>^</sup>	138	0.07
<b>Oil &amp; gas</b>				
EUR	5,356	OMV AG	242	0.13
<b>Total Austria</b>			<b>1,053</b>	<b>0.54</b>
<b>Belgium (31 July 2022: 2.71%)</b>				
<b>Banks</b>				
EUR	8,913	KBC Group NV	672	0.34
<b>Beverages</b>				
EUR	31,131	Anheuser-Busch InBev SA	1,787	0.91
<b>Chemicals</b>				
EUR	2,626	Solvay SA <sup>^</sup>	316	0.16
EUR	7,312	Umicore SA	217	0.11
<b>Distribution &amp; wholesale</b>				
EUR	789	D'ieteren Group	138	0.07
<b>Electricity</b>				
EUR	1,086	Elia Group SA	134	0.07
<b>Insurance</b>				
EUR	5,976	Ageas SA	254	0.13
<b>Investment services</b>				
EUR	3,521	Groupe Bruxelles Lambert NV	285	0.14
EUR	536	Sofina SA <sup>^</sup>	128	0.07
<b>Pharmaceuticals</b>				
EUR	4,606	UCB SA <sup>^</sup>	409	0.21
<b>Real estate investment trusts</b>				
EUR	5,704	Warehouses De Pauw CVA (REIT)	169	0.09
<b>Total Belgium</b>			<b>4,509</b>	<b>2.30</b>
<b>Finland (31 July 2022: 3.19%)</b>				
<b>Electricity</b>				
EUR	15,682	Fortum Oyj	213	0.11
<b>Food</b>				
EUR	9,573	Kesko Oyj 'B'	192	0.10
<b>Forest products &amp; paper</b>				
EUR	18,976	UPM-Kymmene Oyj	630	0.32
<b>Insurance</b>				
EUR	16,490	Sampo Oyj 'A'	729	0.37
<b>Machinery - diversified</b>				
EUR	12,384	Kone Oyj 'B'	637	0.33
EUR	17,007	Wartsila Oyj Abp	214	0.11
<b>Machinery, construction &amp; mining</b>				
EUR	24,129	Metso Oyj	275	0.14

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Finland (31 July 2022: 3.19%) (cont)</b>				
<b>Oil &amp; gas</b>				
EUR	15,413	Neste Oyj	568	0.29
<b>Packaging &amp; containers</b>				
EUR	21,161	Stora Enso Oyj 'R'	260	0.13
<b>Pharmaceuticals</b>				
EUR	3,715	Orion Oyj 'B'	143	0.07
<b>Telecommunications</b>				
EUR	5,174	Elisa Oyj	270	0.14
EUR	191,044	Nokia Oyj	754	0.38
<b>Total Finland</b>			<b>4,885</b>	<b>2.49</b>
<b>France (31 July 2022: 34.14%)</b>				
<b>Advertising</b>				
EUR	8,146	Publicis Groupe SA	659	0.34
<b>Aerospace &amp; defence</b>				
EUR	846	Dassault Aviation SA	165	0.08
EUR	12,257	Safran SA	2,040	1.04
EUR	3,725	Thales SA	558	0.29
<b>Apparel retailers</b>				
EUR	1,136	Hermes International	2,526	1.29
EUR	2,660	Kering SA	1,535	0.78
EUR	9,902	LVMH Moet Hennessy Louis Vuitton SE	9,259	4.71
<b>Auto manufacturers</b>				
EUR	7,012	Renault SA	309	0.16
<b>Auto parts &amp; equipment</b>				
EUR	24,243	Cie Generale des Etablissements Michelin SCA	796	0.41
EUR	7,025	Valeo	159	0.08
<b>Banks</b>				
EUR	39,836	BNP Paribas SA <sup>^</sup>	2,636	1.34
EUR	44,086	Credit Agricole SA	548	0.28
EUR	25,930	Societe Generale SA <sup>^</sup>	707	0.36
<b>Beverages</b>				
EUR	7,384	Pernod Ricard SA	1,633	0.83
EUR	836	Remy Cointreau SA	144	0.08
<b>Building materials and fixtures</b>				
EUR	17,571	Cie de Saint-Gobain	1,191	0.61
<b>Chemicals</b>				
EUR	18,776	Air Liquide SA <sup>^</sup>	3,382	1.72
EUR	2,027	Arkema SA	219	0.11
<b>Commercial services</b>				
EUR	10,836	Bureau Veritas SA	298	0.15
EUR	8,850	Edenred	577	0.29
EUR	8,707	Worldline SA	346	0.18
<b>Computers</b>				
EUR	5,913	Capgemini SE	1,075	0.55
EUR	2,094	Teleperformance	304	0.15
<b>Cosmetics &amp; personal care</b>				
EUR	8,636	L'Oreal SA	4,030	2.05
<b>Diversified financial services</b>				
EUR	2,279	Amundi SA	140	0.07
EUR	1,435	Eurazeo SE <sup>^</sup>	88	0.05



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.88%) (cont)</b>				
<b>France (31 July 2022: 34.14%) (cont)</b>				
<b>Electrical components &amp; equipment</b>				
EUR	9,568	Legrand SA	961	0.49
EUR	19,455	Schneider Electric SE	3,476	1.77
<b>Electricity</b>				
EUR	65,496	Engie SA	1,077	0.55
<b>Engineering &amp; construction</b>				
EUR	1,012	Aeroports de Paris	140	0.07
EUR	7,445	Bouygues SA <sup>^</sup>	267	0.14
EUR	2,657	Eiffage SA	277	0.14
EUR	19,058	Vinci SA	2,244	1.14
<b>Entertainment</b>				
EUR	3,665	La Francaise des Jeux SAEM	140	0.07
<b>Food</b>				
EUR	21,617	Carrefour SA	433	0.22
EUR	23,155	Danone SA <sup>^</sup>	1,418	0.72
<b>Food Service</b>				
EUR	3,142	Sodexo SA	323	0.16
<b>Healthcare products</b>				
EUR	10,434	EssilorLuxottica SA	2,104	1.07
EUR	1,019	Sartorius Stedim Biotech	320	0.16
<b>Healthcare services</b>				
EUR	1,495	BioMerieux	161	0.08
<b>Home furnishings</b>				
EUR	917	SEB SA	103	0.05
<b>Hotels</b>				
EUR	6,697	Accor SA	253	0.13
<b>Insurance</b>				
EUR	65,786	AXA SA	2,029	1.03
<b>Investment services</b>				
EUR	996	Wendel SE	99	0.05
<b>Media</b>				
EUR	32,753	Bolloré SE	207	0.11
EUR	24,869	Vivendi SE	223	0.11
<b>Miscellaneous manufacturers</b>				
EUR	11,771	Alstom SA <sup>^</sup>	361	0.18
<b>Oil &amp; gas</b>				
EUR	84,834	TotalEnergies SE	5,169	2.63
<b>Pharmaceuticals</b>				
EUR	1,393	Ipsen SA	176	0.09
EUR	40,691	Sanofi	4,356	2.22
<b>Real estate investment trusts</b>				
EUR	1,695	Covivio SA (REIT)	82	0.04
EUR	1,695	Gecina SA (REIT) <sup>^</sup>	184	0.10
EUR	7,895	Klepierre SA (REIT)	210	0.11
EUR	4,212	Unibail-Rodamco-Westfield (REIT) <sup>^</sup>	240	0.12
<b>Software</b>				
EUR	23,941	Dassault Systemes SE	1,027	0.52
<b>Telecommunications</b>				
EUR	67,416	Orange SA	764	0.39
<b>Transportation</b>				
EUR	12,999	Getlink SE	229	0.12

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>France (31 July 2022: 34.14%) (cont)</b>				
<b>Water</b>				
EUR	24,263	Veolia Environnement SA	792	0.40
<b>Total France</b>			<b>65,169</b>	<b>33.18</b>
<b>Germany (31 July 2022: 24.32%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	1,952	MTU Aero Engines AG	457	0.23
EUR	1,588	Rheinmetall AG <sup>^</sup>	451	0.23
<b>Airlines</b>				
EUR	20,775	Deutsche Lufthansa AG RegS	210	0.11
<b>Apparel retailers</b>				
EUR	5,826	adidas AG	1,182	0.60
EUR	3,625	Puma SE <sup>^</sup>	246	0.13
<b>Auto manufacturers</b>				
EUR	11,947	Bayerische Motoren Werke AG <sup>^</sup>	1,460	0.74
EUR	2,162	Bayerische Motoren Werke AG (Pref) <sup>^</sup>	244	0.12
EUR	17,575	Daimler Truck Holding AG <sup>^</sup>	662	0.34
EUR	4,149	Dr Ing hc F Porsche AG (Pref) <sup>^</sup>	509	0.26
EUR	30,691	Mercedes-Benz Group AG <sup>^</sup>	2,458	1.25
EUR	5,449	Porsche Automobil Holding SE (Pref)	323	0.17
EUR	1,006	Volkswagen AG <sup>^</sup>	161	0.08
EUR	7,394	Volkswagen AG (Pref)	983	0.50
<b>Auto parts &amp; equipment</b>				
EUR	3,865	Continental AG	310	0.16
<b>Banks</b>				
EUR	38,764	Commerzbank AG	465	0.23
EUR	70,174	Deutsche Bank AG	780	0.40
<b>Building materials and fixtures</b>				
EUR	5,275	Heidelberg Materials AG	429	0.22
<b>Chemicals</b>				
EUR	31,976	BASF SE	1,719	0.88
EUR	5,626	Brenntag SE	437	0.22
EUR	6,838	Covestro AG <sup>^</sup>	368	0.19
EUR	7,511	Evonik Industries AG <sup>^</sup>	156	0.08
EUR	4,838	Symrise AG <sup>^</sup>	530	0.27
EUR	666	Wacker Chemie AG	104	0.05
<b>Computers</b>				
EUR	2,994	Bechtle AG <sup>^</sup>	132	0.07
<b>Cosmetics &amp; personal care</b>				
EUR	3,672	Beiersdorf AG	477	0.24
<b>Diversified financial services</b>				
EUR	6,844	Deutsche Boerse AG	1,315	0.67
<b>Electricity</b>				
EUR	80,509	E.ON SE	1,021	0.52
EUR	22,673	RWE AG	978	0.50
<b>Electronics</b>				
EUR	956	Sartorius AG (Pref) <sup>^</sup>	396	0.20
<b>Food</b>				
EUR	6,064	HelloFresh SE <sup>^</sup>	173	0.09
<b>Healthcare products</b>				
EUR	1,485	Carl Zeiss Meditec AG	172	0.09
EUR	10,009	Siemens Healthineers AG <sup>^</sup>	583	0.29

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.88%) (cont)</b>				
<b>Germany (31 July 2022: 24.32%) (cont)</b>				
<b>Healthcare services</b>				
EUR	7,479	Fresenius Medical Care AG & Co KGaA <sup>^</sup>	390	0.20
EUR	14,976	Fresenius SE & Co KGaA	471	0.24
<b>Home furnishings</b>				
EUR	193	Rational AG	145	0.07
<b>Household goods &amp; home construction</b>				
EUR	3,828	Henkel AG & Co KGaA	268	0.13
EUR	6,055	Henkel AG & Co KGaA (Pref) <sup>^</sup>	469	0.24
<b>Insurance</b>				
EUR	14,463	Allianz SE RegS	3,467	1.76
EUR	2,197	Hannover Rueck SE	470	0.24
EUR	5,024	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	1,898	0.97
EUR	2,303	Talanx AG <sup>^</sup>	141	0.07
<b>Internet</b>				
EUR	6,179	Delivery Hero SE <sup>^</sup>	281	0.14
EUR	2,678	Scout24 SE <sup>^</sup>	178	0.09
<b>Machinery - diversified</b>				
EUR	5,528	GEA Group AG	235	0.12
<b>Miscellaneous manufacturers</b>				
EUR	2,612	Knorr-Bremse AG <sup>^</sup>	184	0.09
EUR	27,253	Siemens AG RegS	4,657	2.37
<b>Pharmaceuticals</b>				
EUR	35,229	Bayer AG RegS	2,064	1.05
EUR	4,622	Merck KGaA	814	0.42
<b>Real estate investment &amp; services</b>				
EUR	2,673	LEG Immobilien SE <sup>^</sup>	190	0.10
EUR	25,427	Vonovia SE	595	0.30
<b>Retail</b>				
EUR	7,892	Zalando SE	273	0.14
<b>Semiconductors</b>				
EUR	46,829	Infineon Technologies AG	2,065	1.05
<b>Software</b>				
EUR	1,963	Nemetschek SE	143	0.07
EUR	37,445	SAP SE	5,136	2.62
<b>Telecommunications</b>				
EUR	116,227	Deutsche Telekom AG RegS	2,543	1.30
EUR	30,835	Telefonica Deutschland Holding AG <sup>^</sup>	83	0.04
<b>Transportation</b>				
EUR	36,077	DHL Group	1,858	0.95
<b>Total Germany</b>			<b>48,909</b>	<b>24.90</b>
<b>Ireland (31 July 2022: 1.85%)</b>				
<b>Banks</b>				
EUR	48,588	AIB Group Plc	229	0.12
EUR	38,960	Bank of Ireland Group Plc	412	0.21
<b>Building materials and fixtures</b>				
EUR	26,455	CRH Plc	1,580	0.80
EUR	5,630	Kingspan Group Plc	453	0.23
<b>Entertainment</b>				
EUR	6,355	Flutter Entertainment Plc	1,268	0.65

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Ireland (31 July 2022: 1.85%) (cont)</b>				
<b>Food</b>				
EUR	5,652	Kerry Group Plc 'A'	563	0.29
<b>Forest products &amp; paper</b>				
EUR	9,470	Smurfit Kappa Group Plc	376	0.19
<b>Total Ireland</b>			<b>4,881</b>	<b>2.49</b>
<b>Italy (31 July 2022: 5.17%)</b>				
<b>Banks</b>				
EUR	22,224	FinecoBank Banca Fineco SpA	346	0.18
EUR	577,128	Intesa Sanpaolo SpA <sup>^</sup>	1,673	0.85
EUR	19,417	Mediobanca Banca di Credito Finanziario SpA <sup>^</sup>	259	0.13
EUR	66,115	UniCredit SpA	1,677	0.85
<b>Commercial services</b>				
EUR	21,883	Nexi SpA	190	0.10
<b>Electrical components &amp; equipment</b>				
EUR	9,065	Prysmian SpA	362	0.19
<b>Electricity</b>				
EUR	291,656	Enel SpA	2,017	1.03
EUR	51,231	Terna - Rete Elettrica Nazionale SpA	434	0.22
<b>Engineering &amp; construction</b>				
EUR	12,550	Infrastrutture Wireless Italiane SpA	158	0.08
<b>Gas</b>				
EUR	73,407	Snam SpA	387	0.20
<b>Healthcare products</b>				
EUR	891	DiaSorin SpA <sup>^</sup>	100	0.05
<b>Insurance</b>				
EUR	36,198	Assicurazioni Generali SpA	774	0.39
<b>Oil &amp; gas</b>				
EUR	83,246	Eni SpA	1,274	0.65
<b>Pharmaceuticals</b>				
EUR	4,398	Amplifon SpA <sup>^</sup>	149	0.07
EUR	3,722	Recordati Industria Chimica e Farmaceutica SpA <sup>^</sup>	193	0.10
<b>Retail</b>				
EUR	7,504	Moncler SpA	544	0.28
<b>Telecommunications</b>				
EUR	364,523	Telecom Italia SpA <sup>^</sup>	105	0.05
<b>Transportation</b>				
EUR	19,173	Poste Italiane SpA <sup>^</sup>	220	0.11
<b>Total Italy</b>			<b>10,862</b>	<b>5.53</b>
<b>Luxembourg (31 July 2022: 0.81%)</b>				
<b>Healthcare services</b>				
EUR	4,798	Eurofins Scientific SE <sup>^</sup>	331	0.17
<b>Iron &amp; steel</b>				
EUR	17,471	ArcelorMittal SA <sup>^</sup>	507	0.26
<b>Metal fabricate/ hardware</b>				
EUR	17,271	Tenaris SA <sup>^</sup>	288	0.14
<b>Total Luxembourg</b>			<b>1,126</b>	<b>0.57</b>
<b>Netherlands (31 July 2022: 18.55%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	21,257	Airbus SE	3,140	1.60



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.88%) (cont)</b>				
<b>Netherlands (31 July 2022: 18.55%) (cont)</b>				
<b>Auto manufacturers</b>				
EUR	4,500	Ferrari NV <sup>^</sup>	1,446	0.74
EUR	80,359	Stellantis NV	1,652	0.84
<b>Banks</b>				
EUR	14,226	ABN AMRO Bank NV - CVA	242	0.12
EUR	129,754	ING Groep NV <sup>^</sup>	1,900	0.97
<b>Beverages</b>				
EUR	18,392	Davide Campari-Milano NV	248	0.13
EUR	3,978	Heineken Holding NV	327	0.17
EUR	9,295	Heineken NV	914	0.46
EUR	4,569	JDE Peet's NV <sup>^</sup>	138	0.07
<b>Biotechnology</b>				
EUR	1,997	Argenx SE	1,006	0.51
<b>Chemicals</b>				
EUR	6,169	Akzo Nobel NV	529	0.27
EUR	3,621	OCI NV <sup>^</sup>	103	0.05
<b>Commercial services</b>				
EUR	778	Adyen NV <sup>^</sup>	1,450	0.74
EUR	3,953	Randstad NV	232	0.12
<b>Distribution &amp; wholesale</b>				
EUR	2,019	IMCD NV	307	0.16
<b>Diversified financial services</b>				
USD	5,886	AerCap Holdings NV	376	0.19
EUR	2,974	Euronext NV	227	0.12
<b>Engineering &amp; construction</b>				
EUR	18,550	Ferrovial SE	616	0.31
<b>Entertainment</b>				
EUR	29,267	Universal Music Group NV <sup>^</sup>	753	0.38
<b>Food</b>				
EUR	35,336	Koninklijke Ahold Delhaize NV <sup>^</sup>	1,223	0.62
<b>Healthcare products</b>				
EUR	33,916	Koninklijke Philips NV <sup>^</sup>	707	0.36
EUR	8,297	QIAGEN NV	390	0.20
<b>Insurance</b>				
EUR	59,988	Aegon NV <sup>^</sup>	327	0.16
EUR	9,070	NN Group NV	349	0.18
<b>Internet</b>				
EUR	7,598	Just Eat Takeaway.com NV <sup>^</sup>	137	0.07
EUR	28,742	Prosus NV	2,282	1.16
<b>Investment services</b>				
EUR	3,743	EXOR NV	350	0.18
<b>Machinery - diversified</b>				
EUR	36,266	CNH Industrial NV	524	0.27
<b>Media</b>				
EUR	9,234	Wolters Kluwer NV	1,163	0.59
<b>Semiconductors</b>				
EUR	1,676	ASM International NV	800	0.41
EUR	14,456	ASML Holding NV <sup>^</sup>	10,395	5.29
EUR	24,508	STMicroelectronics NV	1,314	0.67

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Netherlands (31 July 2022: 18.55%) (cont)</b>				
<b>Telecommunications</b>				
EUR	115,480	Koninklijke KPN NV	419	0.21
<b>Total Netherlands</b>			<b>35,986</b>	<b>18.32</b>
<b>Portugal (31 July 2022: 0.59%)</b>				
<b>Electricity</b>				
EUR	106,669	EDP - Energias de Portugal SA	500	0.25
<b>Food</b>				
EUR	10,075	Jeronimo Martins SGPS SA	275	0.14
<b>Oil &amp; gas</b>				
EUR	17,340	Galp Energia SGPS SA	231	0.12
<b>Total Portugal</b>			<b>1,006</b>	<b>0.51</b>
<b>Spain (31 July 2022: 7.72%)</b>				
<b>Banks</b>				
EUR	215,889	Banco Bilbao Vizcaya Argentaria SA	1,716	0.87
EUR	590,029	Banco Santander SA <sup>^</sup>	2,397	1.22
EUR	149,354	CaixaBank SA <sup>^</sup>	604	0.31
<b>Commercial services</b>				
EUR	16,155	Amadeus IT Group SA	1,162	0.59
<b>Electricity</b>				
EUR	8,889	EDP Renovaveis SA	170	0.09
EUR	11,152	Endesa SA	240	0.12
EUR	214,390	Iberdrola SA	2,684	1.37
EUR	14,450	Redeia Corp SA	242	0.12
<b>Energy - alternate sources</b>				
EUR	2,303	Corp ACCIONA Energias Renovables SA	73	0.04
<b>Engineering &amp; construction</b>				
EUR	874	Acciona SA	131	0.07
EUR	8,032	ACS Actividades de Construccion y Servicios SA <sup>^</sup>	281	0.15
EUR	2,731	Aena SME SA	438	0.22
EUR	20,212	Cellnex Telecom SA	828	0.42
<b>Gas</b>				
EUR	8,672	Enagas SA <sup>^</sup>	154	0.08
EUR	4,553	Naturgy Energy Group SA	139	0.07
<b>Oil &amp; gas</b>				
EUR	47,278	Repsol SA	725	0.37
<b>Pharmaceuticals</b>				
EUR	10,434	Grifols SA <sup>^</sup>	154	0.08
<b>Retail</b>				
EUR	39,116	Industria de Diseno Textil SA	1,501	0.76
<b>Telecommunications</b>				
EUR	185,833	Telefonica SA	794	0.40
<b>Total Spain</b>			<b>14,433</b>	<b>7.35</b>
<b>Switzerland (31 July 2022: 0.00%)</b>				
<b>Chemicals</b>				
EUR	6,369	DSM-Firmenich AG	706	0.36
<b>Machinery, construction &amp; mining</b>				
EUR	18,908	Siemens Energy AG <sup>^</sup>	321	0.16
<b>Total Switzerland</b>			<b>1,027</b>	<b>0.52</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU USD HEDGED UCITS ETF (ACC) (continued)  
As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.88%) (cont)</b>				
<b>United Kingdom (31 July 2022: 0.26%)</b>				
<b>Beverages</b>				
USD	7,491	Coca-Cola Europacific Partners Plc	475	0.24
		<b>Total United Kingdom</b>	<b>475</b>	<b>0.24</b>
		<b>Total equities</b>	<b>194,321</b>	<b>98.94</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 2022: 2.70%)</b>							
<b>Forward currency contracts<sup>Ⓟ</sup> (31 July 2022: 2.64%)</b>							
EUR	184,361,883	USD	203,456,780	203,456,780	02/08/2023	(189)	(0.10)
USD	203,456,779	EUR	186,229,098	203,456,780	02/08/2023	(1,870)	(0.95)
USD	195,801,863	EUR	177,297,821	195,801,863	05/09/2023	4	0.00
				<b>Total unrealised gains on forward currency contracts</b>		<b>4</b>	<b>0.00</b>
				<b>Total unrealised losses on forward currency contracts</b>		<b>(2,059)</b>	<b>(1.05)</b>
				<b>Net unrealised losses on forward currency contracts</b>		<b>(2,055)</b>	<b>(1.05)</b>

No. of Ccy contracts	Underlying exposure USD'000	Fair Value USD'000	% of net asset value
<b>Futures contracts (31 July 2022: 0.06%)</b>			
EUR	38	Euro Stoxx 50 Index Futures September 2023	1,849
		<b>Total unrealised gains on futures contracts</b>	<b>35</b>
		<b>Total financial derivative instruments</b>	<b>(2,020)</b>

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		<b>Total value of investments</b>	<b>192,301</b>	<b>97.91</b>
<b>Cash equivalents (31 July 2022: 0.23%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2022: 0.23%)</b>				
EUR	11,062	BlackRock ICS Euro Liquidity Fund <sup>~</sup>	1,221	0.62

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		<b>Cash<sup>†</sup></b>	<b>770</b>	<b>0.39</b>
		<b>Other net assets</b>	<b>2,123</b>	<b>1.08</b>
		<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>196,415</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of USD669,005 are held with State Street Bank and Trust Company. USD101,070 is held as security for futures contracts with Morgan Stanley & Co. International.

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

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

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

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

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

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

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	194,321	95.67
Exchange traded financial derivative instruments	35	0.02
Over-the-counter financial derivative instruments	4	0.00
UCITS collective investment schemes - Money Market Funds	1,221	0.60
Other assets	7,529	3.71
<b>Total current assets</b>	<b>203,110</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI JAPAN UCITS ETF

As at 31 July 2023

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 2022: 99.71%)</b>				
<b>Equities (31 July 2022: 99.71%)</b>				
<b>Japan (31 July 2022: 99.71%)</b>				
<b>Advertising</b>				
JPY	27,620	Dentsu Group Inc	924	0.19
JPY	31,600	Hakuhodo DY Holdings Inc <sup>^</sup>	363	0.07
<b>Agriculture</b>				
JPY	165,776	Japan Tobacco Inc <sup>^</sup>	3,679	0.74
<b>Airlines</b>				
JPY	22,914	ANA Holdings Inc	549	0.11
JPY	20,100	Japan Airlines Co Ltd	435	0.09
<b>Auto manufacturers</b>				
JPY	212,330	Honda Motor Co Ltd <sup>^</sup>	6,744	1.36
JPY	82,200	Isuzu Motors Ltd <sup>^</sup>	1,066	0.21
JPY	78,527	Mazda Motor Corp	777	0.16
JPY	325,003	Nissan Motor Co Ltd <sup>^</sup>	1,425	0.29
JPY	84,316	Subaru Corp <sup>^</sup>	1,594	0.32
JPY	51,023	Suzuki Motor Corp <sup>^</sup>	2,046	0.41
JPY	1,466,205	Toyota Motor Corp <sup>^</sup>	24,623	4.95
<b>Auto parts &amp; equipment</b>				
JPY	20,336	Aisin Corp <sup>^</sup>	660	0.13
JPY	79,298	Bridgestone Corp <sup>^</sup>	3,289	0.66
JPY	59,916	Denso Corp	4,167	0.84
JPY	29,350	Koito Manufacturing Co Ltd <sup>^</sup>	539	0.11
JPY	30,986	NGK Insulators Ltd	380	0.08
JPY	98,464	Sumitomo Electric Industries Ltd <sup>^</sup>	1,261	0.25
JPY	20,338	Toyota Industries Corp	1,469	0.30
<b>Banks</b>				
JPY	73,994	Chiba Bank Ltd <sup>^</sup>	520	0.11
JPY	151,100	Concordia Financial Group Ltd	691	0.14
JPY	206,000	Japan Post Bank Co Ltd <sup>^</sup>	1,715	0.35
JPY	1,578,823	Mitsubishi UFJ Financial Group Inc <sup>^</sup>	12,735	2.56
JPY	333,932	Mizuho Financial Group Inc <sup>^</sup>	5,650	1.14
JPY	295,038	Resona Holdings Inc <sup>^</sup>	1,608	0.32
JPY	60,303	Shizuoka Financial Group Inc <sup>^</sup>	504	0.10
JPY	180,901	Sumitomo Mitsui Financial Group Inc <sup>^</sup>	8,523	1.71
JPY	46,352	Sumitomo Mitsui Trust Holdings Inc <sup>^</sup>	1,803	0.36
<b>Beverages</b>				
JPY	66,935	Asahi Group Holdings Ltd	2,636	0.53
JPY	106,517	Kirin Holdings Co Ltd <sup>^</sup>	1,576	0.31
JPY	19,200	Suntory Beverage & Food Ltd	684	0.14
<b>Building materials and fixtures</b>				
JPY	28,046	AGC Inc	1,014	0.20
JPY	36,407	Daikin Industries Ltd <sup>^</sup>	7,351	1.48
JPY	39,566	Lixil Corp <sup>^</sup>	506	0.10
JPY	19,200	TOTO Ltd <sup>^</sup>	591	0.12
<b>Chemicals</b>				
JPY	171,187	Asahi Kasei Corp <sup>^</sup>	1,167	0.23
JPY	177,006	Mitsubishi Chemical Group Corp <sup>^</sup>	1,058	0.21
JPY	23,353	Mitsui Chemicals Inc <sup>^</sup>	671	0.14
JPY	130,000	Nippon Paint Holdings Co Ltd	1,191	0.24

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Japan (31 July 2022: 99.71%) (cont)</b>				
<b>Chemicals (cont)</b>				
JPY	23,162	Nippon Sanso Holdings Corp	559	0.11
JPY	18,000	Nissan Chemical Corp <sup>^</sup>	808	0.16
JPY	20,463	Nitto Denko Corp	1,455	0.29
JPY	252,050	Shin-Etsu Chemical Co Ltd	8,301	1.67
JPY	201,161	Sumitomo Chemical Co Ltd	620	0.13
JPY	192,945	Toray Industries Inc	1,080	0.22
JPY	35,500	Tosoh Corp <sup>^</sup>	464	0.09
<b>Commercial services</b>				
JPY	30,932	Dai Nippon Printing Co Ltd	879	0.18
JPY	5,700	GMO Payment Gateway Inc <sup>^</sup>	435	0.09
JPY	23,800	Persol Holdings Co Ltd	470	0.09
JPY	198,900	Recruit Holdings Co Ltd	6,906	1.39
JPY	28,685	Secom Co Ltd	1,925	0.39
JPY	35,029	TOPPAN INC	824	0.16
<b>Computers</b>				
JPY	18,000	BayCurrent Consulting Inc <sup>^</sup>	581	0.12
JPY	24,487	Fujitsu Ltd <sup>^</sup>	3,169	0.64
JPY	12,900	Itochu Techno-Solutions Corp <sup>^</sup>	327	0.07
JPY	33,968	NEC Corp	1,717	0.34
JPY	53,630	Nomura Research Institute Ltd	1,522	0.31
JPY	87,900	NTT Data Group Corp <sup>^</sup>	1,222	0.24
JPY	9,800	Obic Co Ltd <sup>^</sup>	1,605	0.32
JPY	16,100	Otsuka Corp	670	0.13
JPY	20,500	SCSK Corp	341	0.07
<b>Cosmetics &amp; personal care</b>				
JPY	64,618	Kao Corp <sup>^</sup>	2,457	0.49
JPY	4,700	Kose Corp	461	0.09
JPY	54,936	Shiseido Co Ltd	2,409	0.49
JPY	55,500	Unicharm Corp	2,057	0.41
<b>Distribution &amp; wholesale</b>				
JPY	164,618	ITOCHU Corp <sup>^</sup>	6,662	1.34
JPY	210,733	Marubeni Corp <sup>^</sup>	3,728	0.75
JPY	171,483	Mitsubishi Corp	8,769	1.76
JPY	182,090	Mitsui & Co Ltd	7,101	1.43
JPY	156,025	Sumitomo Corp <sup>^</sup>	3,346	0.67
JPY	29,438	Toyota Tsusho Corp <sup>^</sup>	1,719	0.35
<b>Diversified financial services</b>				
JPY	188,370	Daiwa Securities Group Inc <sup>^</sup>	1,021	0.20
JPY	70,200	Japan Exchange Group Inc	1,223	0.25
JPY	120,874	Mitsubishi HC Capital Inc <sup>^</sup>	800	0.16
JPY	397,215	Nomura Holdings Inc <sup>^</sup>	1,640	0.33
JPY	162,939	ORIX Corp <sup>^</sup>	3,132	0.63
JPY	33,310	SBI Holdings Inc <sup>^</sup>	703	0.14
<b>Electrical components &amp; equipment</b>				
JPY	32,653	Brother Industries Ltd <sup>^</sup>	509	0.10
<b>Electricity</b>				
JPY	89,281	Chubu Electric Power Co Inc <sup>^</sup>	1,120	0.23
JPY	97,562	Kansai Electric Power Co Inc <sup>^</sup>	1,284	0.26
JPY	206,157	Tokyo Electric Power Co Holdings Inc	820	0.16
<b>Electronics</b>				
JPY	16,700	Azbil Corp <sup>^</sup>	526	0.10

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI JAPAN UCITS ETF (continued)

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.71%) (cont)</b>				
<b>Japan (31 July 2022: 99.71%) (cont)</b>				
<b>Electronics (cont)</b>				
JPY	4,215	Hirose Electric Co Ltd <sup>^</sup>	534	0.11
JPY	49,420	Hoya Corp	5,750	1.16
JPY	15,300	Ibiden Co Ltd <sup>^</sup>	929	0.19
JPY	44,410	Kyocera Corp	2,389	0.48
JPY	50,400	MINEBEA MITSUMI Inc <sup>^</sup>	932	0.19
JPY	79,406	Murata Manufacturing Co Ltd <sup>^</sup>	4,653	0.93
JPY	57,900	Nidec Corp <sup>^</sup>	3,445	0.69
JPY	33,143	Shimadzu Corp	1,006	0.20
JPY	53,714	TDK Corp <sup>^</sup>	2,055	0.41
JPY	30,981	Yokogawa Electric Corp	581	0.12
<b>Engineering &amp; construction</b>				
JPY	57,659	Kajima Corp	912	0.18
JPY	87,750	Obayashi Corp	812	0.16
JPY	77,898	Shimizu Corp <sup>^</sup>	537	0.11
JPY	23,301	Taisei Corp <sup>^</sup>	883	0.18
<b>Entertainment</b>				
JPY	150,600	Oriental Land Co Ltd <sup>^</sup>	5,777	1.16
JPY	15,198	Toho Co Ltd <sup>^</sup>	592	0.12
<b>Environmental control</b>				
JPY	14,378	Kurita Water Industries Ltd	578	0.12
<b>Food</b>				
JPY	90,895	Aeon Co Ltd <sup>^</sup>	1,969	0.40
JPY	61,871	Ajinomoto Co Inc <sup>^</sup>	2,411	0.48
JPY	18,643	Kikkoman Corp	1,074	0.22
JPY	20,300	Kobe Bussan Co Ltd <sup>^</sup>	541	0.11
JPY	31,100	MEIJI Holdings Co Ltd	720	0.14
JPY	26,500	Nissin Seifun Group Inc <sup>^</sup>	329	0.07
JPY	8,758	Nissin Foods Holdings Co Ltd <sup>^</sup>	739	0.15
JPY	104,148	Seven & i Holdings Co Ltd <sup>^</sup>	4,320	0.87
JPY	17,500	Yakult Honsha Co Ltd	973	0.19
<b>Forest products &amp; paper</b>				
JPY	121,207	Oji Holdings Corp <sup>^</sup>	479	0.10
<b>Gas</b>				
JPY	51,390	Osaka Gas Co Ltd	810	0.16
JPY	53,404	Tokyo Gas Co Ltd	1,212	0.25
<b>Hand &amp; machine tools</b>				
JPY	17,791	Fuji Electric Co Ltd	804	0.16
JPY	31,584	Makita Corp <sup>^</sup>	886	0.18
<b>Healthcare products</b>				
JPY	30,000	Asahi Intecc Co Ltd	616	0.12
JPY	51,848	FUJIFILM Holdings Corp	3,009	0.60
JPY	166,756	Olympus Corp	2,719	0.55
JPY	23,200	Systemex Corp	1,572	0.32
JPY	93,500	Terumo Corp <sup>^</sup>	3,061	0.62
<b>Home builders</b>				
JPY	82,991	Daiwa House Industry Co Ltd <sup>^</sup>	2,256	0.45
JPY	21,800	Iida Group Holdings Co Ltd <sup>^</sup>	383	0.08
JPY	11,000	Open House Group Co Ltd <sup>^</sup>	418	0.08
JPY	49,872	Sekisui Chemical Co Ltd	758	0.15
JPY	84,473	Sekisui House Ltd <sup>^</sup>	1,723	0.35

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Japan (31 July 2022: 99.71%) (cont)</b>				
<b>Home furnishings</b>				
JPY	15,300	Hoshizaki Corp <sup>^</sup>	587	0.12
JPY	305,954	Panasonic Holdings Corp <sup>^</sup>	3,790	0.76
JPY	32,600	Sharp Corp <sup>^</sup>	194	0.04
JPY	174,297	Sony Group Corp	16,334	3.28
<b>Insurance</b>				
JPY	130,800	Dai-ichi Life Holdings Inc	2,675	0.54
JPY	300,900	Japan Post Holdings Co Ltd <sup>^</sup>	2,200	0.44
JPY	28,900	Japan Post Insurance Co Ltd <sup>^</sup>	468	0.09
JPY	59,617	MS&AD Insurance Group Holdings Inc <sup>^</sup>	2,221	0.45
JPY	43,034	Sompo Holdings Inc <sup>^</sup>	1,905	0.38
JPY	68,347	T&D Holdings Inc <sup>^</sup>	1,112	0.22
JPY	248,645	Tokio Marine Holdings Inc <sup>^</sup>	5,703	1.15
<b>Internet</b>				
JPY	62,400	CyberAgent Inc	394	0.08
JPY	61,700	M3 Inc	1,417	0.28
JPY	33,400	MonotaRO Co Ltd <sup>^</sup>	408	0.08
JPY	204,962	Rakuten Group Inc	801	0.16
JPY	18,664	Trend Micro Inc	882	0.18
JPY	366,100	Z Holdings Corp	1,020	0.21
JPY	17,500	ZOZO Inc <sup>^</sup>	341	0.07
<b>Iron &amp; steel</b>				
JPY	66,549	JFE Holdings Inc <sup>^</sup>	1,076	0.22
JPY	111,900	Nippon Steel Corp <sup>^</sup>	2,556	0.51
<b>Leisure time</b>				
JPY	10,586	Shimano Inc	1,606	0.32
JPY	19,791	Yamaha Corp <sup>^</sup>	766	0.16
JPY	40,926	Yamaha Motor Co Ltd <sup>^</sup>	1,198	0.24
<b>Machinery - diversified</b>				
JPY	42,700	Daifuku Co Ltd <sup>^</sup>	912	0.18
JPY	132,415	FANUC Corp	4,052	0.81
JPY	26,920	Keyence Corp	12,081	2.43
JPY	140,251	Kubota Corp	2,117	0.43
JPY	23,942	Omron Corp <sup>^</sup>	1,284	0.26
JPY	7,924	SMC Corp	4,135	0.83
JPY	33,240	Yaskawa Electric Corp <sup>^</sup>	1,444	0.29
<b>Machinery, construction &amp; mining</b>				
JPY	14,572	Hitachi Construction Machinery Co Ltd <sup>^</sup>	437	0.09
JPY	130,047	Hitachi Ltd <sup>^</sup>	8,510	1.71
JPY	128,414	Komatsu Ltd <sup>^</sup>	3,583	0.72
JPY	267,046	Mitsubishi Electric Corp	3,855	0.77
JPY	44,051	Mitsubishi Heavy Industries Ltd	2,087	0.42
<b>Metal fabricate/ hardware</b>				
JPY	39,700	MISUMI Group Inc	725	0.15
<b>Mining</b>				
JPY	34,429	Sumitomo Metal Mining Co Ltd <sup>^</sup>	1,191	0.24
<b>Miscellaneous manufacturers</b>				
JPY	24,332	JSR Corp <sup>^</sup>	697	0.14
JPY	56,396	Toshiba Corp	1,822	0.37
<b>Office &amp; business equipment</b>				
JPY	138,284	Canon Inc <sup>^</sup>	3,575	0.72
JPY	76,232	Ricoh Co Ltd <sup>^</sup>	678	0.14

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI JAPAN UCITS ETF (continued)

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.71%) (cont)</b>				
<b>Japan (31 July 2022: 99.71%) (cont)</b>				
<b>Office &amp; business equipment (cont)</b>				
JPY	39,700	Seiko Epson Corp <sup>^</sup>	651	0.13
<b>Oil &amp; gas</b>				
JPY	395,433	ENEOS Holdings Inc <sup>^</sup>	1,434	0.29
JPY	28,535	Idemitsu Kosan Co Ltd <sup>^</sup>	603	0.12
JPY	133,000	Inpex Corp	1,715	0.34
<b>Pharmaceuticals</b>				
JPY	250,800	Astellas Pharma Inc <sup>^</sup>	3,673	0.74
JPY	92,518	Chugai Pharmaceutical Co Ltd	2,755	0.55
JPY	256,049	Daiichi Sankyo Co Ltd <sup>^</sup>	7,834	1.58
JPY	35,168	Eisai Co Ltd	2,222	0.45
JPY	6,600	Kobayashi Pharmaceutical Co Ltd	363	0.07
JPY	37,107	Kyowa Kirin Co Ltd	709	0.14
JPY	6,800	Nippon Shinyaku Co Ltd <sup>^</sup>	275	0.06
JPY	52,800	Ono Pharmaceutical Co Ltd <sup>^</sup>	967	0.20
JPY	54,262	Otsuka Holdings Co Ltd <sup>^</sup>	1,995	0.40
JPY	36,255	Shionogi & Co Ltd	1,514	0.30
JPY	218,135	Takeda Pharmaceutical Co Ltd <sup>^</sup>	6,665	1.34
<b>Real estate investment &amp; services</b>				
JPY	8,464	Daito Trust Construction Co Ltd	911	0.18
JPY	52,818	Hulic Co Ltd	450	0.09
JPY	156,887	Mitsubishi Estate Co Ltd <sup>^</sup>	1,918	0.39
JPY	125,316	Mitsui Fudosan Co Ltd <sup>^</sup>	2,574	0.52
JPY	15,823	Nomura Real Estate Holdings Inc	392	0.08
JPY	39,132	Sumitomo Realty & Development Co Ltd <sup>^</sup>	1,048	0.21
<b>Real estate investment trusts</b>				
JPY	301	Daiwa House Investment Corp (REIT) <sup>^</sup>	593	0.12
JPY	610	GLP J-Reit (REIT)	602	0.12
JPY	966	Japan Metropolitan Fund Invest (REIT)	663	0.13
JPY	173	Japan Real Estate Investment Corp (REIT) <sup>^</sup>	697	0.14
JPY	207	Nippon Building Fund Inc (REIT)	868	0.17
JPY	312	Nippon Prologis Inc (REIT)	638	0.13
JPY	571	Nomura Real Estate Master Fund Inc (REIT)	680	0.14
<b>Retail</b>				
JPY	24,262	Fast Retailing Co Ltd <sup>^</sup>	6,072	1.22
JPY	15,600	MatsukiyoCocokara & Co	913	0.18
JPY	11,794	McDonald's Holdings Co Japan Ltd	465	0.09
JPY	11,200	Nitori Holdings Co Ltd	1,376	0.28
JPY	53,200	Pan Pacific International Holdings Corp <sup>^</sup>	1,052	0.21
JPY	27,820	USS Co Ltd <sup>^</sup>	482	0.10
JPY	12,300	Welcia Holdings Co Ltd <sup>^</sup>	232	0.05
<b>Semiconductors</b>				
JPY	26,600	Advantest Corp <sup>^</sup>	3,655	0.73
JPY	12,700	Disco Corp	2,381	0.48
JPY	19,100	Hamamatsu Photonics KK <sup>^</sup>	920	0.19
JPY	10,300	Lasertec Corp	1,557	0.31
JPY	176,500	Renesas Electronics Corp <sup>^</sup>	3,423	0.69
JPY	12,423	Rohm Co Ltd	1,163	0.23
JPY	49,700	SUMCO Corp <sup>^</sup>	724	0.15
JPY	61,966	Tokyo Electron Ltd <sup>^</sup>	9,266	1.86

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Japan (31 July 2022: 99.71%) (cont)</b>				
<b>Software</b>				
JPY	23,900	Capcom Co Ltd	1,076	0.22
JPY	16,480	Koei Tecmo Holdings Co Ltd <sup>^</sup>	282	0.06
JPY	13,739	Konami Group Corp	771	0.15
JPY	53,656	Nexon Co Ltd	1,024	0.20
JPY	5,452	Oracle Corp Japan	383	0.08
JPY	11,800	Square Enix Holdings Co Ltd	547	0.11
JPY	30,100	TIS Inc	763	0.15
<b>Telecommunications</b>				
JPY	2,900	Hikari Tsushin Inc <sup>^</sup>	430	0.09
JPY	206,400	KDDI Corp	6,082	1.22
JPY	4,129,300	Nippon Telegraph & Telephone Corp	4,734	0.95
JPY	397,400	SoftBank Corp <sup>^</sup>	4,414	0.89
JPY	141,820	SoftBank Group Corp	7,229	1.45
<b>Toys</b>				
JPY	83,639	Bandai Namco Holdings Inc	1,892	0.38
JPY	143,300	Nintendo Co Ltd <sup>^</sup>	6,505	1.31
<b>Transportation</b>				
JPY	20,018	Central Japan Railway Co <sup>^</sup>	2,555	0.51
JPY	41,427	East Japan Railway Co	2,348	0.47
JPY	32,200	Hankyu Hanshin Holdings Inc	1,070	0.22
JPY	18,900	Kawasaki Kisen Kaisha Ltd <sup>^</sup>	570	0.11
JPY	14,308	Keio Corp <sup>^</sup>	476	0.10
JPY	18,205	Keisei Electric Railway Co Ltd <sup>^</sup>	756	0.15
JPY	24,731	Kintetsu Group Holdings Co Ltd	830	0.17
JPY	47,100	Mitsui OSK Lines Ltd <sup>^</sup>	1,218	0.24
JPY	9,873	Nippon Express Holdings Inc	579	0.12
JPY	66,930	Nippon Yusen KK <sup>^</sup>	1,624	0.33
JPY	40,761	Odakyu Electric Railway Co Ltd <sup>^</sup>	596	0.12
JPY	43,900	SG Holdings Co Ltd <sup>^</sup>	641	0.13
JPY	25,398	Tobu Railway Co Ltd <sup>^</sup>	672	0.13
JPY	74,065	Tokyu Corp	941	0.19
JPY	29,949	West Japan Railway Co	1,232	0.25
JPY	38,949	Yamato Holdings Co Ltd <sup>^</sup>	730	0.15
<b>Total Japan</b>			<b>496,597</b>	<b>99.85</b>
<b>Total equities</b>			<b>496,597</b>	<b>99.85</b>

Ccy	No. of contracts	Underlying exposure USD'000	Fair Value USD'000	% of net asset value
<b>Financial derivative instruments (31 July 2022: 0.00%)</b>				
<b>Futures contracts (31 July 2022: 0.00%)</b>				
JPY	4	Topix Index Futures September 2023	641	0.14
<b>Total unrealised gains on futures contracts</b>			<b>14</b>	<b>0.00</b>
<b>Total financial derivative instruments</b>			<b>14</b>	<b>0.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI JAPAN UCITS ETF (continued)

As at 31 July 2023

	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>	<b>496,611</b>	<b>99.85</b>
<b>Cash equivalents (31 July 2022: 3.56%)</b>		
<b>UCITS collective investment schemes - Money Market Funds (31 July 2022: 3.56%)</b>		
<b>Cash<sup>†</sup></b>	<b>384</b>	<b>0.08</b>
<b>Other net assets</b>	<b>358</b>	<b>0.07</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>497,353</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of USD364,884 are held with State Street Bank and Trust Company. USD19,352 is held as security for futures contracts with BofA Securities Inc.

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

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

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

<b>Analysis of total current assets gross of all liabilities</b>	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	496,597	99.81
Exchange traded financial derivative instruments	14	0.00
Other assets	937	0.19
<b>Total current assets</b>	<b>497,548</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI KOREA UCITS ETF USD (ACC)

As at 31 July 2023

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 2022: 99.46%)</b>				
<b>Equities (31 July 2022: 99.46%)</b>				
<b>Republic of South Korea (31 July 2022: 99.46%)</b>				
<b>Aerospace &amp; defence</b>				
KRW	6,899	Hanwha Aerospace Co Ltd	661	0.41
KRW	14,146	Korea Aerospace Industries Ltd	546	0.33
<b>Agriculture</b>				
KRW	20,040	KT&G Corp	1,299	0.79
<b>Airlines</b>				
KRW	35,808	Korean Air Lines Co Ltd	691	0.42
<b>Auto manufacturers</b>				
KRW	26,759	Hyundai Motor Co	4,115	2.51
KRW	7,056	Hyundai Motor Co (2nd Pref)	600	0.37
KRW	4,490	Hyundai Motor Co (Pref)	377	0.23
KRW	51,277	Kia Corp	3,327	2.03
<b>Auto parts &amp; equipment</b>				
KRW	14,371	Hankook Tire & Technology Co Ltd	436	0.27
KRW	36,672	Hanon Systems <sup>^</sup>	246	0.15
KRW	11,942	Hyundai Mobis Co Ltd	2,183	1.33
KRW	6,831	LG Energy Solution Ltd	3,001	1.83
<b>Banks</b>				
KRW	57,443	Hana Financial Group Inc	1,771	1.08
KRW	54,314	Industrial Bank of Korea <sup>^</sup>	443	0.27
KRW	32,473	KakaoBank Corp	662	0.41
KRW	83,553	Shinhan Financial Group Co Ltd	2,298	1.40
KRW	106,473	Woori Financial Group Inc <sup>^</sup>	973	0.59
<b>Biotechnology</b>				
KRW	21,479	HLB Inc	553	0.34
KRW	3,469	Samsung Biologics Co Ltd	2,085	1.27
KRW	6,076	SK Biopharmaceuticals Co Ltd <sup>^</sup>	388	0.24
KRW	5,231	SK Bioscience Co Ltd <sup>^</sup>	301	0.18
<b>Chemicals</b>				
KRW	20,097	Hanwha Solutions Corp	597	0.37
KRW	3,420	Kumho Petrochemical Co Ltd <sup>^</sup>	322	0.20
KRW	9,617	LG Chem Ltd <sup>^</sup>	4,889	2.98
KRW	1,495	LG Chem Ltd (Pref)	460	0.28
KRW	4,163	Lotte Chemical Corp <sup>^</sup>	492	0.30
KRW	4,899	SK IE Technology Co Ltd	413	0.25
<b>Commercial services</b>				
KRW	5,232	Kakaopay Corp	206	0.13
<b>Computers</b>				
KRW	18,324	LG Corp	1,200	0.73
KRW	7,530	Samsung SDS Co Ltd	758	0.46
<b>Cosmetics &amp; personal care</b>				
KRW	5,678	Amorepacific Corp	502	0.31
KRW	1,835	LG H&H Co Ltd	616	0.37
<b>Distribution &amp; wholesale</b>				
KRW	10,271	Posco International Corp	726	0.44
<b>Diversified financial services</b>				
KRW	75,612	KB Financial Group Inc	3,025	1.85
KRW	8,184	Korea Investment Holdings Co Ltd <sup>^</sup>	314	0.19

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Republic of South Korea (31 July 2022: 99.46%) (cont)</b>				
<b>Diversified financial services (cont)</b>				
KRW	20,940	Meritz Financial Group Inc	808	0.49
KRW	52,839	Mirae Asset Securities Co Ltd <sup>^</sup>	287	0.17
KRW	29,194	NH Investment & Securities Co Ltd	227	0.14
KRW	12,128	Samsung Securities Co Ltd	342	0.21
<b>Electrical components &amp; equipment</b>				
KRW	9,493	Ecopro BM Co Ltd	3,121	1.90
KRW	4,908	L&F Co Ltd	991	0.61
KRW	2,746	LG Innotek Co Ltd	569	0.35
<b>Electricity</b>				
KRW	49,524	Korea Electric Power Corp	746	0.46
<b>Electronics</b>				
KRW	45,442	LG Display Co Ltd	481	0.29
KRW	4,518	Lotte Energy Materials Corp <sup>^</sup>	194	0.12
KRW	10,898	Samsung Electro-Mechanics Co Ltd	1,243	0.76
<b>Engineering &amp; construction</b>				
KRW	15,111	Hyundai Engineering & Construction Co Ltd	443	0.27
KRW	16,346	Samsung C&T Corp	1,325	0.81
KRW	30,494	Samsung Engineering Co Ltd <sup>^</sup>	885	0.54
<b>Entertainment</b>				
KRW	3,617	HYBE Co Ltd	745	0.45
<b>Food</b>				
KRW	1,612	CJ CheilJedang Corp <sup>^</sup>	354	0.22
KRW	9,112	GS Holdings Corp <sup>^</sup>	270	0.16
KRW	4,603	Orion Corp	410	0.25
<b>Home furnishings</b>				
KRW	4,474	CosmoAM&T Co Ltd	637	0.39
KRW	10,702	Coway Co Ltd	344	0.21
KRW	20,740	LG Electronics Inc	1,764	1.08
<b>Hotels</b>				
KRW	18,824	Kangwon Land Inc	230	0.14
<b>Insurance</b>				
KRW	8,935	DB Insurance Co Ltd	529	0.32
KRW	6,005	Samsung Fire & Marine Insurance Co Ltd	1,150	0.70
KRW	15,530	Samsung Life Insurance Co Ltd	850	0.52
<b>Internet</b>				
KRW	60,709	Kakao Corp	2,443	1.49
KRW	25,540	NAVER Corp	4,548	2.77
KRW	2,778	NCSOFT Corp	603	0.37
<b>Investment services</b>				
KRW	19,345	SK Square Co Ltd <sup>^</sup>	674	0.41
<b>Iron &amp; steel</b>				
KRW	16,792	Hyundai Steel Co	476	0.29
KRW	13,991	POSCO Holdings Inc <sup>^</sup>	7,047	4.30
<b>Machinery, construction &amp; mining</b>				
KRW	9,691	Doosan Bobcat Inc	445	0.27
KRW	86,954	Doosan Enerbility Co Ltd <sup>^</sup>	1,193	0.73
<b>Marine transportation</b>				
KRW	4,320	HD Hyundai Heavy Industries Co Ltd	473	0.29
KRW	8,250	HD Korea Shipbuilding & Offshore Engineering Co Ltd	798	0.49
KRW	4,721	Hyundai Mipo Dockyard Co Ltd	346	0.21
KRW	120,401	Samsung Heavy Industries Co Ltd <sup>^</sup>	853	0.52



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.46%) (cont)</b>				
<b>Republic of South Korea (31 July 2022: 99.46%) (cont)</b>				
<b>Mining</b>				
KRW	1,547	Korea Zinc Co Ltd	600	0.37
<b>Miscellaneous manufacturers</b>				
KRW	6,031	POSCO Future M Co Ltd	2,493	1.52
KRW	3,686	SKC Co Ltd	287	0.18
<b>Oil &amp; gas</b>				
KRW	8,456	HD Hyundai Co Ltd	409	0.25
KRW	7,168	SK Inc	859	0.53
KRW	10,771	SK Innovation Co Ltd <sup>†</sup>	1,825	1.11
KRW	8,720	S-Oil Corp <sup>^</sup>	513	0.31
<b>Pharmaceuticals</b>				
KRW	20,820	Celltrion Healthcare Co Ltd	1,075	0.66
KRW	21,357	Celltrion Inc <sup>^</sup>	2,456	1.50
KRW	3,443	Celltrion Pharm Inc	240	0.15
KRW	1,353	Hanmi Pharm Co Ltd	283	0.17
KRW	10,446	Yuhan Corp <sup>^</sup>	598	0.36
<b>Retail</b>				
KRW	1,515	BGF retail Co Ltd	199	0.12
KRW	3,798	E-MART Inc <sup>^</sup>	226	0.14
KRW	3,367	F&F Co Ltd	273	0.16
KRW	6,071	Hotel Shilla Co Ltd <sup>^</sup>	359	0.22
<b>Semiconductors</b>				
KRW	793,399	Samsung Electronics Co Ltd	43,447	26.51
KRW	136,666	Samsung Electronics Co Ltd (Pref)	6,154	3.75
KRW	106,254	SK Hynix Inc	10,287	6.28
<b>Software</b>				
KRW	7,267	Kakao Games Corp	179	0.11
KRW	5,770	Krafton Inc	778	0.47
KRW	4,149	Netmarble Corp <sup>^</sup>	160	0.10
KRW	6,252	Pearl Abyss Corp	275	0.17
<b>Telecommunications</b>				
KRW	12,705	KT Corp	294	0.18
KRW	41,524	LG Uplus Corp	326	0.20
KRW	10,707	Samsung SDI Co Ltd	5,586	3.41
<b>Transportation</b>				
KRW	2,788	CJ Corp <sup>^</sup>	142	0.08
KRW	47,585	HMM Co Ltd <sup>^</sup>	653	0.40
KRW	3,687	Hyundai Glovis Co Ltd	504	0.31
KRW	51,977	Pan Ocean Co Ltd <sup>^</sup>	195	0.12
<b>Total Republic of South Korea</b>			<b>161,995</b>	<b>98.85</b>
<b>Total equities</b>			<b>161,995</b>	<b>98.85</b>

Ccy	No. of contracts	Underlying exposure USD'000	Fair Value USD'000	% of net asset value
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#### Financial derivative instruments (31 July 2022: (0.01)%)

<b>Futures contracts (31 July 2022: (0.01)%</b>				
KRW	28	Kospi 200 Index Futures September 2023	1,887	0.01
<b>Total unrealised gains on futures contracts</b>			<b>20</b>	<b>0.01</b>
<b>Total financial derivative instruments</b>			<b>20</b>	<b>0.01</b>

	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>	<b>162,015</b>	<b>98.86</b>
<b>Cash<sup>†</sup></b>	<b>1,471</b>	<b>0.90</b>
<b>Other net assets</b>	<b>395</b>	<b>0.24</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>163,881</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of USD308,944 are held with State Street Bank and Trust Company. USD1,161,734 is held as security for futures contracts with BofA Securities Inc.

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

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

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

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	161,995	98.80
Exchange traded financial derivative instruments	20	0.01
Other assets	1,954	1.19
<b>Total current assets</b>	<b>163,969</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI MEXICO CAPPED UCITS ETF

As at 31 July 2023

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 2022: 99.92%)</b>				
<b>Equities (31 July 2022: 99.92%)</b>				
<b>Mexico (31 July 2022: 99.92%)</b>				
<b>Banks</b>				
MXN	321,249	Banco del Bajío SA	982	1.21
MXN	1,076,782	Grupo Financiero Banorte SAB de CV 'O'	10,232	12.60
MXN	888,890	Grupo Financiero Inbursa SAB de CV 'O'	2,163	2.67
<b>Beverages</b>				
MXN	217,140	Arca Continental SAB de CV	2,181	2.69
MXN	217,976	Coca-Cola Femsa SAB de CV	1,845	2.27
MXN	807,031	Fomento Economico Mexicano SAB de CV	9,170	11.29
<b>Building materials and fixtures</b>				
MXN	6,288,280	Cemex SAB de CV	4,789	5.90
<b>Chemicals</b>				
MXN	417,586	Orbia Advance Corp SAB de CV	950	1.17
<b>Commercial services</b>				
MXN	78,615	Promotora y Operadora de Infraestructura SAB de CV	816	1.01
<b>Engineering &amp; construction</b>				
MXN	159,953	Grupo Aeroportuario del Pacífico SAB de CV 'B'	3,055	3.76
MXN	80,469	Grupo Aeroportuario del Sureste SAB de CV 'B'	2,282	2.81
MXN	534,135	Operadora De Sites Mexicanos SAB de CV	543	0.67
<b>Food</b>				
MXN	76,804	Gruma SAB de CV 'B'	1,381	1.70
MXN	551,871	Grupo Bimbo SAB de CV 'A'	2,869	3.54
<b>Holding companies - diversified operations</b>				
MXN	1,295,672	Alfa SAB de CV 'A'	797	0.98
<b>Household goods &amp; home construction</b>				
MXN	630,961	Kimberly-Clark de Mexico SAB de CV 'A'	1,485	1.83
<b>Media</b>				
MXN	1,050,603	Grupo Televisa SAB	1,115	1.37
<b>Mining</b>				
MXN	1,292,100	Grupo Mexico SAB de CV 'B'	6,733	8.29
MXN	82,504	Industrias Penoles SAB de CV	1,183	1.46
<b>Real estate investment trusts</b>				
MXN	1,192,413	Fibra Uno Administracion SA de CV (REIT)	1,796	2.21
<b>Retail</b>				
MXN	233,233	Grupo Carso SAB de CV 'A1'	1,859	2.29
MXN	2,173,596	Wal-Mart de Mexico SAB de CV	9,072	11.17
<b>Telecommunications</b>				
MXN	13,115,931	America Movil SAB de CV 'B'	13,782	16.97
<b>Total Mexico</b>			<b>81,080</b>	<b>99.86</b>
<b>Total equities</b>			<b>81,080</b>	<b>99.86</b>

Ccy contracts	No. of	Underlying exposure USD'000	Fair Value USD'000	% of net asset value
<b>Financial derivative instruments (31 July 2022: 0.00%)</b>				
<b>Futures contracts (31 July 2022: 0.00%)</b>				
MXN	3	Mexico Bolsa Index Futures September 2023	99	- 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>81,080</b>	<b>99.86</b>
<b>Cash<sup>†</sup></b>	<b>154</b>	<b>0.19</b>
<b>Other net liabilities</b>	<b>(38)</b>	<b>(0.05)</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>81,196</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of USD147,072 are held with State Street Bank and Trust Company. USD6,962 is held as security for futures contracts with BofA Securities Inc.

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

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

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	81,080	94.90
Exchange traded financial derivative instruments	-	0.00
Other assets	4,354	5.10
<b>Total current assets</b>	<b>85,434</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI RUSSIA ADR/GDR UCITS ETF

As at 31 July 2023

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 2022: 0.00%)</b>				
<b>Equities (31 July 2022: 0.00%)</b>				
<b>British Virgin Islands (31 July 2022: 0.00%)</b>				
<b>Cyprus (31 July 2022: 0.00%)</b>				
<b>Banks</b>				
USD	204,218	TCS Group Holding Plc RegS GDR <sup>†</sup>	2	0.00
<b>Internet</b>				
USD	85,678	Ozon Holdings Plc ADR <sup>†</sup>	1	0.00
<b>Total Cyprus</b>			<b>3</b>	<b>0.00</b>
<b>Netherlands (31 July 2022: 0.00%)</b>				
<b>Food</b>				
USD	208,784	X5 Retail Group NV GDR <sup>†</sup>	2	0.00
<b>Total Netherlands</b>			<b>2</b>	<b>0.00</b>
<b>Russian Federation (31 July 2022: 0.00%)</b>				
<b>Banks</b>				
RUB	14,892,300	Sberbank of Russia PJSC <sup>†</sup>	2	0.00
RUB	5,012,766,000	VTB Bank PJSC <sup>†</sup>	-	0.00
<b>Chemicals</b>				
RUB	76,928	PhosAgro PJSC <sup>†</sup>	-	0.00
USD	1,487	PhosAgro PJSC GDR <sup>†</sup>	-	0.00
<b>Food</b>				
RUB	121,217	Magnit PJSC <sup>†</sup>	-	0.00
USD	2	Magnit PJSC GDR <sup>†</sup>	-	0.00
<b>Iron &amp; steel</b>				
RUB	2,558,890	Novolipetsk Steel PJSC <sup>†</sup>	-	0.00
USD	357,736	Severstal PAO RegS GDR <sup>†</sup>	4	0.00
<b>Mining</b>				
RUB	107,593	MMC Norilsk Nickel PJSC <sup>†</sup>	-	0.00
USD	2	MMC Norilsk Nickel PJSC ADR <sup>†</sup>	-	0.00
RUB	54,286	Polyus PJSC <sup>†</sup>	-	0.00
USD	1	Polyus PJSC RegS GDR <sup>†</sup>	-	0.00
<b>Oil &amp; gas</b>				
RUB	18,897,042	Gazprom PJSC <sup>†</sup>	2	0.00
RUB	706,869	Lukoil OAO <sup>†</sup>	-	0.00
RUB	1,548,660	Novatek PJSC <sup>†</sup>	-	0.00
RUB	1,987,049	Rosneft Oil Co PJSC <sup>†</sup>	-	0.00
RUB	12,205,190	Surgutneftegas PJSC <sup>†</sup>	2	0.00
RUB	2,414,526	Tatneft PJSC <sup>†</sup>	-	0.00
<b>Telecommunications</b>				
RUB	1,440,756	Mobile TeleSystems PJSC <sup>†</sup>	-	0.00
<b>Total Russian Federation</b>			<b>10</b>	<b>0.00</b>
<b>Total equities</b>			<b>15</b>	<b>0.00</b>

	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>	<b>15</b>	<b>0.00</b>
<b>Cash<sup>†</sup></b>	<b>975</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(990)</b>	<b>0.00</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>-</b>	<b>0.00</b>

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

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

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

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	15	1.52
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	-	0.00
Other assets	975	98.48
<b>Total current assets</b>	<b>990</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI UK IMI ESG LEADERS UCITS ETF

As at 31 July 2023

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 2022: 99.26%)</b>				
<b>Equities (31 July 2022: 99.26%)</b>				
<b>Bermuda (31 July 2022: 0.06%)</b>				
<b>Insurance</b>				
GBP	12,755	Hiscox Ltd	138	0.49
<b>Oil &amp; gas</b>				
GBP	8,723	Gulf Keystone Petroleum Ltd <sup>a</sup>	11	0.04
<b>Total Bermuda</b>			<b>149</b>	<b>0.53</b>
<b>Cyprus (31 July 2022: 0.04%)</b>				
<b>Mining</b>				
GBP	4,055	Atalaya Mining Plc	13	0.05
<b>Total Cyprus</b>			<b>13</b>	<b>0.05</b>
<b>Guernsey (31 July 2022: 0.15%)</b>				
<b>Diversified financial services</b>				
GBP	6,850	Burford Capital Ltd	72	0.26
<b>Real estate investment trusts</b>				
GBP	28,695	UK Commercial Property Ltd (REIT)	15	0.05
<b>Total Guernsey</b>			<b>87</b>	<b>0.31</b>
<b>Ireland (31 July 2022: 1.00%)</b>				
<b>Food</b>				
GBP	18,336	Greencore Group Plc	16	0.06
<b>Oil &amp; gas</b>				
GBP	3,636	DCC Plc	164	0.58
<b>Retail</b>				
GBP	7,207	Grafton Group Plc	63	0.23
<b>Total Ireland</b>			<b>243</b>	<b>0.87</b>
<b>Isle of Man (31 July 2022: 0.04%)</b>				
<b>Jersey (31 July 2022: 3.27%)</b>				
<b>Commercial services</b>				
GBP	27,788	IWG Plc	43	0.15
<b>Diversified financial services</b>				
GBP	44,461	Man Group Plc	106	0.38
<b>Mining</b>				
GBP	42,636	Centamin Plc	41	0.14
<b>Oil &amp; gas</b>				
GBP	5,241	Genel Energy Plc	5	0.02
GBP	17,170	Petrofac Ltd <sup>a</sup>	14	0.05
<b>Total Jersey</b>			<b>209</b>	<b>0.74</b>
<b>Netherlands (31 July 2022: 0.08%)</b>				
<b>Hand &amp; machine tools</b>				
GBP	1,045	RHI Magnesita NV	31	0.11
<b>Total Netherlands</b>			<b>31</b>	<b>0.11</b>

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>Switzerland (31 July 2022: 0.53%)</b>				
<b>Beverages</b>				
GBP	8,107	Coca-Cola HBC AG	186	0.66
<b>Total Switzerland</b>			<b>186</b>	<b>0.66</b>
<b>United Kingdom (31 July 2022: 94.09%)</b>				
<b>Aerospace &amp; defence</b>				
GBP	10,149	Chemring Group Plc	29	0.10
<b>Agriculture</b>				
GBP	2,429	Genus Plc	60	0.21
<b>Airlines</b>				
GBP	11,272	easyJet Plc	51	0.18
<b>Apparel retailers</b>				
GBP	13,920	Burberry Group Plc	309	1.10
GBP	23,301	Dr Martens Plc	36	0.13
<b>Banks</b>				
GBP	206,472	HSBC Holdings Plc	1,334	4.75
GBP	24,056	Investec Plc	118	0.42
GBP	2,438,401	Lloyds Banking Group Plc	1,096	3.91
GBP	1,518	TBC Bank Group Plc	38	0.14
<b>Beverages</b>				
GBP	3,628	AG Barr Plc	17	0.06
GBP	9,513	Britvic Plc	82	0.29
GBP	3,867	Fevertree Drinks Plc	52	0.19
<b>Building materials and fixtures</b>				
GBP	11,179	Breedon Group Plc	41	0.15
GBP	7,033	Forterra Plc	12	0.04
GBP	9,403	Genuit Group Plc	29	0.10
GBP	14,250	lbstock Plc	21	0.08
GBP	8,380	Marshalls Plc	23	0.08
<b>Chemicals</b>				
GBP	5,142	Croda International Plc	303	1.08
GBP	22,594	Elementis Plc	25	0.09
GBP	11,122	Filtrona Plc	18	0.06
GBP	6,752	Johnson Matthey Plc	122	0.44
GBP	12,900	Synthomer Plc	11	0.04
GBP	3,203	Victrex Plc <sup>a</sup>	49	0.17
<b>Commercial services</b>				
GBP	635	AB Dynamics Plc	12	0.04
GBP	16,145	Ashtead Group Plc	930	3.32
GBP	62,000	Capita Plc	17	0.06
GBP	5,940	Intertek Group Plc	259	0.92
GBP	17,647	Network International Holdings Plc	68	0.24
GBP	7,960	Redde Northgate Plc	28	0.10
GBP	50,418	RELX Plc	1,321	4.71
GBP	92,751	Rentokil Initial Plc	589	2.10
GBP	5,129	Restore Plc	8	0.03
<b>Cosmetics &amp; personal care</b>				
GBP	8,388	PZ Cussons Plc	14	0.05
GBP	29,524	Unilever Plc	1,237	4.41
<b>Distribution &amp; wholesale</b>				
GBP	13,681	Inchcape Plc	112	0.40
GBP	25,232	SIG Plc <sup>a</sup>	7	0.02

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>Equities (31 July 2022: 99.26%) (cont)</b>				
<b>United Kingdom (31 July 2022: 94.09%) (cont)</b>				
<b>Diversified financial services</b>				
GBP	35,845	3i Group Plc	709	2.53
GBP	73,695	abrdn Plc	171	0.61
GBP	10,696	Intermediate Capital Group Plc	150	0.53
GBP	39,204	IP Group Plc	23	0.08
GBP	16,831	Jupiter Fund Management Plc <sup>^</sup>	19	0.07
GBP	2,270	Liontrust Asset Management Plc <sup>^</sup>	15	0.05
GBP	10,312	Ninety One Plc	18	0.06
GBP	8,343	Paragon Group of Cos Plc	44	0.16
GBP	2,218	Rathbone Brothers Plc	40	0.14
GBP	29,666	Schroders Plc	136	0.49
GBP	20,173	St James's Place Plc	190	0.68
<b>Electricity</b>				
GBP	114,320	National Grid Plc	1,179	4.20
GBP	40,130	SSE Plc	677	2.42
<b>Electronics</b>				
GBP	3,546	DiscoverIE Group Plc	28	0.10
GBP	17,401	Electrocomponents Plc	137	0.49
GBP	13,973	Halma Plc	313	1.11
GBP	4,909	Smart Metering Systems Plc	34	0.12
<b>Engineering &amp; construction</b>				
GBP	27,065	Helios Towers Plc	25	0.09
GBP	2,659	Keller Group Plc	23	0.08
GBP	16,439	Kier Group Plc	14	0.05
GBP	1,524	Morgan Sindall Group Plc <sup>^</sup>	29	0.10
<b>Food</b>				
GBP	12,921	Associated British Foods Plc	265	0.94
GBP	1,977	Cranswick Plc	66	0.24
GBP	3,759	Greggs Plc	104	0.37
GBP	60,701	J Sainsbury Plc	168	0.60
GBP	21,293	Ocado Group Plc	200	0.71
GBP	23,684	Premier Foods Plc	30	0.11
GBP	14,782	Tate & Lyle Plc	110	0.39
<b>Forest products &amp; paper</b>				
GBP	17,871	Mondi Plc	244	0.87
<b>Healthcare products</b>				
GBP	60,180	ConvaTec Group Plc	126	0.45
<b>Home builders</b>				
GBP	36,224	Barratt Developments Plc	165	0.59
GBP	4,535	Bellway Plc	101	0.36
GBP	3,964	Berkeley Group Holdings Plc	172	0.61
GBP	8,515	Crest Nicholson Holdings Plc	18	0.06
GBP	9,739	Redrow Plc	50	0.18
GBP	129,996	Taylor Wimpey Plc	149	0.53
GBP	12,724	Vistry Group Plc <sup>^</sup>	101	0.36
<b>Home furnishings</b>				
GBP	20,318	Howden Joinery Group Plc <sup>^</sup>	150	0.53
<b>Hotels</b>				
GBP	6,381	InterContinental Hotels Group Plc <sup>^</sup>	367	1.31
<b>Household goods &amp; home construction</b>				
GBP	19,393	Reckitt Benckiser Group Plc	1,132	4.03

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>United Kingdom (31 July 2022: 94.09%) (cont)</b>				
<b>Insurance</b>				
GBP	7,820	Admiral Group Plc <sup>^</sup>	166	0.59
GBP	48,266	Direct Line Insurance Group Plc	73	0.26
GBP	219,850	Legal & General Group Plc <sup>^</sup>	513	1.83
GBP	27,617	Phoenix Group Holdings Plc	152	0.54
GBP	101,333	Prudential Plc	1,097	3.91
<b>Internet</b>				
GBP	15,506	AO World Plc	15	0.05
GBP	2,857	ASOS Plc	12	0.04
GBP	3,344	Auction Technology Group Plc	24	0.09
GBP	33,810	Auto Trader Group Plc	219	0.78
GBP	36,040	Deliveroo Plc	47	0.17
GBP	8,011	Moonpig Group Plc	14	0.05
GBP	16,807	Trainline Plc <sup>^</sup>	44	0.16
GBP	9,287	Trustpilot Group Plc	8	0.03
<b>Iron &amp; steel</b>				
GBP	11,883	Ferrexpo Plc	11	0.04
<b>Machinery - diversified</b>				
GBP	9,603	IMI Plc	156	0.56
<b>Machinery, construction &amp; mining</b>				
GBP	9,555	Weir Group Plc	175	0.62
<b>Media</b>				
GBP	51,224	Infoma Plc	388	1.38
GBP	133,341	ITV Plc <sup>^</sup>	97	0.35
GBP	23,722	Pearson Plc	205	0.73
GBP	11,787	Trinity Mirror Plc	10	0.04
<b>Mining</b>				
GBP	46,781	Anglo American Plc	1,120	3.99
GBP	14,518	Antofagasta Plc	243	0.87
GBP	7,124	Central Asia Metals Plc	13	0.05
GBP	6,840	Endeavour Mining Plc	129	0.46
GBP	169,576	Greatland Gold Plc	12	0.04
GBP	12,417	Hochschild Mining Plc <sup>^</sup>	10	0.04
GBP	62,072	Pan African Resources Plc	9	0.03
GBP	58,703	SolGold Plc	9	0.03
<b>Miscellaneous manufacturers</b>				
GBP	4,933	Diploma Plc	160	0.57
GBP	2,933	Hill & Smith Plc	46	0.16
GBP	10,865	Morgan Crucible Co Plc	30	0.11
GBP	8,066	Vesuvius Plc	35	0.13
<b>Oil &amp; gas</b>				
GBP	5,793	Capricorn Energy Plc	10	0.04
GBP	35,753	Diversified Energy Co Plc	34	0.12
GBP	4,831	Energiean Plc <sup>^</sup>	56	0.20
GBP	55,107	EnQuest Plc	10	0.03
GBP	22,876	Harbour Energy Plc	61	0.22
GBP	9,118	Serica Energy Plc	22	0.08
GBP	42,700	Tullow Oil Plc	14	0.05
<b>Oil &amp; gas services</b>				
GBP	4,817	Hunting Plc	13	0.05
GBP	25,253	John Wood Group Plc	37	0.13

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>Equities (31 July 2022: 99.26%) (cont)</b>				
<b>United Kingdom (31 July 2022: 94.09%) (cont)</b>				
<b>Packaging &amp; containers</b>				
GBP	50,697	DS Smith Plc <sup>^</sup>	157	0.56
<b>Pharmaceuticals</b>				
GBP	10,505	AstraZeneca Plc	1,175	4.19
GBP	2,631	CVS Group Plc	54	0.19
GBP	4,190	Dechra Pharmaceuticals Plc	156	0.56
<b>Real estate investment trusts</b>				
GBP	109,100	Assura Plc (REIT) <sup>^</sup>	52	0.19
GBP	32,416	British Land Co Plc (REIT) <sup>^</sup>	109	0.39
GBP	3,513	Derwent London Plc (REIT) <sup>^</sup>	74	0.26
GBP	9,344	Great Portland Estates Plc (REIT)	40	0.14
GBP	25,928	Land Securities Group Plc (REIT)	168	0.60
GBP	36,178	LondonMetric Property Plc (REIT)	67	0.24
GBP	44,511	Segro Plc (REIT)	340	1.21
GBP	53,915	Shaftesbury Capital Plc (REIT)	65	0.23
GBP	68,783	Tritax Big Box Plc (REIT)	95	0.34
<b>Retail</b>				
GBP	4,495	Dunelm Group Plc	52	0.19
GBP	8,018	Halfords Group Plc	18	0.06
GBP	95,383	JD Sports Fashion Plc	150	0.53
GBP	3,317	JD Wetherspoon Plc	22	0.08
GBP	71,358	Kingfisher Plc	175	0.62
GBP	72,320	Marks & Spencer Group Plc	149	0.53
GBP	4,494	Next Plc	317	1.13
GBP	17,784	Pets at Home Group Plc <sup>^</sup>	70	0.25
GBP	8,817	Watches of Switzerland Group Plc	66	0.23
GBP	4,818	WH Smith Plc	72	0.26
GBP	9,191	Wickes Group Plc	13	0.05
<b>Software</b>				
GBP	2,207	EMIS Group Plc	32	0.11
GBP	37,700	Sage Group Plc	353	1.26
<b>Storage &amp; warehousing</b>				
GBP	4,152	Wincanton Plc	10	0.04
<b>Telecommunications</b>				
GBP	34,590	Airtel Africa Plc	40	0.14
GBP	255,911	BT Group Plc <sup>^</sup>	312	1.11
GBP	22,411	Spirent Communications Plc <sup>^</sup>	38	0.14
GBP	844,450	Vodafone Group Plc	629	2.24
<b>Textile</b>				
GBP	58,756	Coats Group Plc <sup>^</sup>	41	0.15
<b>Transportation</b>				
GBP	20,215	Mobico Group Plc <sup>^</sup>	19	0.07
<b>Total United Kingdom</b>			<b>26,799</b>	<b>95.52</b>
<b>Total equities</b>			<b>27,717</b>	<b>98.79</b>

Ccy	No. of Ccy contracts	Underlying exposure GBP'000	Fair Value GBP'000	% of net asset value
<b>Financial derivative instruments (31 July 2022: 0.01%)</b>				
<b>Futures contracts (31 July 2022: 0.01%)</b>				
GBP	8	FTSE 250 Index Futures September 2023	306	1
<b>Total unrealised gains on futures contracts</b>			<b>1</b>	<b>0.00</b>
<b>Total financial derivative instruments</b>			<b>1</b>	<b>0.00</b>

	Fair Value GBP'000	% of net asset value
<b>Total value of investments</b>	<b>27,718</b>	<b>98.79</b>
<b>Cash<sup>†</sup></b>	<b>208</b>	<b>0.74</b>
<b>Other net assets</b>	<b>131</b>	<b>0.47</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>28,057</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of GBP189,323 are held with State Street Bank and Trust Company. GBP18,674 is held as security for futures contracts with Morgan Stanley & Co. International.

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

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

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

Analysis of total current assets gross of all liabilities	Fair value GBP'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	27,717	98.78
Exchange traded financial derivative instruments	1	0.00
Other assets	342	1.22
<b>Total current assets</b>	<b>28,060</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI UK SMALL CAP UCITS ETF

As at 31 July 2023

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 2022: 99.31%)</b>				
<b>Equities (31 July 2022: 99.31%)</b>				
<b>Bermuda (31 July 2022: 1.32%)</b>				
<b>Insurance</b>				
GBP	203,539	Hiscox Ltd	2,196	1.22
GBP	142,869	Lancashire Holdings Ltd	853	0.47
<b>Oil &amp; gas</b>				
GBP	129,145	Gulf Keystone Petroleum Ltd <sup>^</sup>	161	0.09
		<b>Total Bermuda</b>	<b>3,210</b>	<b>1.78</b>
<b>Cyprus (31 July 2022: 0.09%)</b>				
<b>Mining</b>				
GBP	66,646	Atalaya Mining Plc	220	0.12
		<b>Total Cyprus</b>	<b>220</b>	<b>0.12</b>
<b>Germany (31 July 2022: 0.39%)</b>				
<b>Leisure time</b>				
GBP	266,977	TUI AG	1,682	0.93
		<b>Total Germany</b>	<b>1,682</b>	<b>0.93</b>
<b>Gibraltar (31 July 2022: 0.16%)</b>				
<b>Entertainment</b>				
GBP	222,204	888 Holdings Plc	240	0.13
		<b>Total Gibraltar</b>	<b>240</b>	<b>0.13</b>
<b>Guernsey (31 July 2022: 1.44%)</b>				
<b>Diversified financial services</b>				
GBP	108,801	Burford Capital Ltd <sup>^</sup>	1,150	0.64
<b>Real estate investment &amp; services</b>				
GBP	687,402	Sirius Real Estate Ltd <sup>^</sup>	567	0.31
<b>Real estate investment trusts</b>				
GBP	419,096	Balanced Commercial Property Trust Ltd (REIT) <sup>^</sup>	292	0.16
GBP	317,377	Picton Property Income Ltd (REIT)	224	0.12
GBP	269,016	Regional Ltd (REIT) <sup>^</sup>	120	0.07
GBP	456,829	UK Commercial Property Ltd (REIT)	239	0.13
		<b>Total Guernsey</b>	<b>2,592</b>	<b>1.43</b>
<b>Ireland (31 July 2022: 0.91%)</b>				
<b>Beverages</b>				
GBP	229,735	C&C Group Plc	317	0.18
<b>Food</b>				
GBP	291,196	Greencore Group Plc	256	0.14
<b>Retail</b>				
GBP	114,423	Grafton Group Plc	1,002	0.55
		<b>Total Ireland</b>	<b>1,575</b>	<b>0.87</b>
<b>Isle of Man (31 July 2022: 0.54%)</b>				
<b>Entertainment</b>				
GBP	135,913	Playtech Plc	762	0.42
		<b>Total Isle of Man</b>	<b>762</b>	<b>0.42</b>

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>Israel (31 July 2022: 0.58%)</b>				
<b>Advertising</b>				
GBP	57,941	Tremor International Ltd <sup>^</sup>	173	0.09
<b>Diversified financial services</b>				
GBP	53,870	Plus500 Ltd	811	0.45
		<b>Total Israel</b>	<b>984</b>	<b>0.54</b>
<b>Jersey (31 July 2022: 3.56%)</b>				
<b>Apparel retailers</b>				
GBP	602,484	boohoo Group Plc	234	0.13
<b>Commercial services</b>				
GBP	443,658	IWG Plc	678	0.37
<b>Diversified financial services</b>				
GBP	82,072	JTC Plc <sup>^</sup>	591	0.32
GBP	709,880	Man Group Plc	1,695	0.94
GBP	462,938	TP ICAP Group Plc	736	0.41
<b>Investment services</b>				
GBP	116,922	Yellow Cake Plc <sup>^</sup>	505	0.28
<b>Mining</b>				
GBP	680,452	Centamin Plc	656	0.36
<b>Oil &amp; gas</b>				
GBP	88,922	Genel Energy Plc	93	0.05
GBP	263,473	Petrofac Ltd <sup>^</sup>	207	0.12
		<b>Total Jersey</b>	<b>5,395</b>	<b>2.98</b>
<b>Luxembourg (31 July 2022: 1.14%)</b>				
<b>Retail</b>				
GBP	558,994	B&M European Value Retail SA	3,092	1.71
		<b>Total Luxembourg</b>	<b>3,092</b>	<b>1.71</b>
<b>Netherlands (31 July 2022: 0.16%)</b>				
<b>Hand &amp; machine tools</b>				
GBP	16,704	RHI Magnesita NV	499	0.28
		<b>Total Netherlands</b>	<b>499</b>	<b>0.28</b>
<b>Singapore (31 July 2022: 0.00%)</b>				
<b>Electricity</b>				
GBP	10,894	XP Power Ltd <sup>^</sup>	222	0.12
		<b>Total Singapore</b>	<b>222</b>	<b>0.12</b>
<b>United Kingdom (31 July 2022: 89.02%)</b>				
<b>Advertising</b>				
GBP	259,050	Ascential Plc <sup>^</sup>	542	0.30
GBP	48,527	Next 15 Group Plc <sup>^</sup>	308	0.17
GBP	218,495	S4 Capital Plc <sup>^</sup>	231	0.13
<b>Aerospace &amp; defence</b>				
GBP	167,413	Chemring Group Plc	475	0.26
<b>Agriculture</b>				
GBP	38,486	Genus Plc	947	0.52
<b>Airlines</b>				
GBP	177,559	easyJet Plc	803	0.44
GBP	101,128	JET2 Plc <sup>^</sup>	1,137	0.63



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>Equities (31 July 2022: 99.31%) (cont)</b>				
<b>United Kingdom (31 July 2022: 89.02%) (cont)</b>				
<b>Apparel retailers</b>				
GBP	383,586	Dr Martens Plc	585	0.32
<b>Auto manufacturers</b>				
GBP	184,978	Aston Martin Lagonda Global Holdings Plc <sup>^</sup>	731	0.40
<b>Auto parts &amp; equipment</b>				
GBP	797,621	Dowlais Group Plc	981	0.54
GBP	180,920	TI Fluid Systems Plc <sup>^</sup>	242	0.14
<b>Banks</b>				
GBP	20,536	Bank of Georgia Group Plc	668	0.37
GBP	383,983	Investec Plc <sup>^</sup>	1,880	1.04
GBP	24,250	TBC Bank Group Plc	604	0.33
GBP	684,146	Virgin Money UK Plc	1,207	0.67
<b>Beverages</b>				
GBP	55,189	AG Barr Plc	260	0.14
GBP	151,987	Britvic Plc <sup>^</sup>	1,313	0.73
GBP	61,440	Fevertree Drinks Plc <sup>^</sup>	825	0.46
GBP	12,864	Young & Co's Brewery Plc 'A'	152	0.08
<b>Biotechnology</b>				
GBP	39,086	Oxford Biomedica Plc <sup>^</sup>	173	0.09
GBP	314,659	Oxford Nanopore Technologies Plc <sup>^</sup>	830	0.46
<b>Building materials and fixtures</b>				
GBP	178,789	Breedon Group Plc	651	0.36
GBP	117,042	Forterra Plc	201	0.11
GBP	145,960	Genuit Group Plc <sup>^</sup>	457	0.25
GBP	227,679	Ibstock Plc <sup>^</sup>	342	0.19
GBP	133,657	Marshalls Plc <sup>^</sup>	359	0.20
GBP	113,760	Tyman Plc	356	0.20
GBP	33,329	Victoria Plc	218	0.12
<b>Chemicals</b>				
GBP	338,500	Elementis Plc	374	0.21
GBP	175,517	Filtrona Plc	285	0.16
GBP	215,353	Synthomer Plc <sup>^</sup>	180	0.10
GBP	51,005	Victrex Plc <sup>^</sup>	788	0.43
<b>Commercial services</b>				
GBP	16,458	4imprint Group Plc <sup>^</sup>	730	0.40
GBP	9,955	AB Dynamics Plc	182	0.10
GBP	66,352	Alpha Financial Markets Consulting Plc <sup>^</sup>	253	0.14
GBP	147,873	Babcock International Group Plc	554	0.31
GBP	984,614	Capita Plc <sup>^</sup>	272	0.15
GBP	206,054	Finabl Plc <sup>^</sup>	-	0.00
GBP	940,666	Hays Plc	1,006	0.56
GBP	248,714	Johnson Service Group Plc	279	0.15
GBP	47,644	Marlowe Plc <sup>^</sup>	271	0.15
GBP	192,509	Michael Page International Plc <sup>^</sup>	859	0.48
GBP	760,991	Mitie Group Plc	775	0.43
GBP	281,607	Network International Holdings Plc	1,088	0.60
GBP	304,504	QinetiQ Group Plc <sup>^</sup>	982	0.54
GBP	127,365	Redde Northgate Plc	438	0.24
GBP	79,357	Restore Plc <sup>^</sup>	129	0.07
GBP	172,695	RWS Holdings Plc <sup>^</sup>	448	0.25
GBP	80,463	Savills Plc <sup>^</sup>	784	0.43

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>United Kingdom (31 July 2022: 89.02%) (cont)</b>				
<b>Commercial services (cont)</b>				
GBP	660,757	Seroo Group Plc <sup>^</sup>	1,026	0.57
GBP	76,169	SThree Plc	268	0.15
GBP	59,268	YouGov Plc	575	0.32
<b>Computers</b>				
GBP	133,517	Bytes Technology Group Plc	689	0.38
GBP	46,708	Computacenter Plc	1,025	0.57
GBP	146,305	GB Group Plc <sup>^</sup>	367	0.20
GBP	47,654	Kainos Group Plc <sup>^</sup>	624	0.34
GBP	43,834	Keywords Studios Plc <sup>^</sup>	772	0.43
GBP	179,735	NCC Group Plc <sup>^</sup>	174	0.10
GBP	76,415	Softcat Plc	1,146	0.63
<b>Cosmetics &amp; personal care</b>				
GBP	140,640	PZ Cussons Plc <sup>^</sup>	233	0.13
<b>Distribution &amp; wholesale</b>				
GBP	218,449	Inchcape Plc	1,788	0.99
GBP	409,330	SIG Plc <sup>^</sup>	118	0.06
GBP	124,231	Travis Perkins Plc	1,082	0.60
<b>Diversified financial services</b>				
GBP	181,817	AJ Bell Plc <sup>^</sup>	596	0.33
GBP	20,515	Alpha Group International Plc <sup>^</sup>	462	0.26
GBP	272,392	Ashmore Group Plc <sup>^</sup>	562	0.31
GBP	143,303	Bridgepoint Group Plc <sup>^</sup>	271	0.15
GBP	88,079	Close Brothers Group Plc <sup>^</sup>	809	0.45
GBP	56,761	CMC Markets Plc	79	0.04
GBP	241,973	IG Group Holdings Plc	1,713	0.95
GBP	57,637	Impax Asset Management Group Plc <sup>^</sup>	316	0.17
GBP	176,311	IntegraFin Holdings Plc <sup>^</sup>	432	0.24
GBP	170,676	Intermediate Capital Group Plc	2,398	1.33
GBP	605,140	IP Group Plc <sup>^</sup>	362	0.20
GBP	276,930	Jupiter Fund Management Plc <sup>^</sup>	317	0.17
GBP	37,275	Liontrust Asset Management Plc <sup>^</sup>	241	0.13
GBP	79,807	Molten Ventures Plc <sup>^</sup>	210	0.12
GBP	162,385	Ninety One Plc <sup>^</sup>	280	0.15
GBP	252,817	OSB Group Plc <sup>^</sup>	928	0.51
GBP	133,233	Paragon Group of Cos Plc <sup>^</sup>	703	0.39
GBP	52,574	Polar Capital Holdings Plc	255	0.14
GBP	824,162	Quilter Plc	644	0.36
GBP	35,380	Rathbone Brothers Plc <sup>^</sup>	637	0.35
GBP	147,135	Vanquis Banking Group Plc <sup>^</sup>	185	0.10
<b>Electrical components &amp; equipment</b>				
GBP	79,310	Voilex Plc	229	0.13
<b>Electricity</b>				
GBP	41,999	Telecom Plus Plc	699	0.39
<b>Electronics</b>				
GBP	56,329	DiscoverIE Group Plc <sup>^</sup>	451	0.25
GBP	277,679	Electrocomponents Plc <sup>^</sup>	2,179	1.21
GBP	3,324	Judges Scientific Plc	314	0.17
GBP	32,099	Oxford Instruments Plc	770	0.43
GBP	21,310	Renishaw Plc <sup>^</sup>	831	0.46
GBP	78,590	Smart Metering Systems Plc	548	0.30
GBP	61,507	Spectris Plc	2,160	1.19



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>Equities (31 July 2022: 99.31%) (cont)</b>				
<b>United Kingdom (31 July 2022: 89.02%) (cont)</b>				
<b>Energy - alternate sources</b>				
GBP	72,375	Ceres Power Holdings Plc <sup>^</sup>	264	0.14
GBP	267,831	ITM Power Plc <sup>^</sup>	248	0.14
<b>Engineering &amp; construction</b>				
GBP	335,733	Balfour Beatty Plc	1,173	0.65
GBP	430,689	Helios Towers Plc <sup>^</sup>	390	0.22
GBP	42,870	Keller Group Plc	367	0.20
GBP	251,321	Kier Group Plc <sup>^</sup>	221	0.12
GBP	25,174	Morgan Sindall Group Plc <sup>^</sup>	480	0.26
<b>Entertainment</b>				
GBP	123,963	Rank Group Plc <sup>^</sup>	114	0.06
<b>Environmental control</b>				
GBP	46,051	Renewi Plc	240	0.13
<b>Food</b>				
GBP	31,396	Cranswick Plc <sup>^</sup>	1,047	0.58
GBP	60,028	Greggs Plc	1,658	0.92
GBP	384,106	Premier Foods Plc	487	0.27
GBP	469,078	SSP Group Plc	1,180	0.65
GBP	235,988	Tate & Lyle Plc	1,762	0.97
<b>Healthcare products</b>				
GBP	125,727	Advanced Medical Solutions Group Plc	313	0.17
GBP	960,336	ConvaTec Group Plc	2,003	1.11
<b>Healthcare services</b>				
GBP	163,949	Spire Healthcare Group Plc <sup>^</sup>	353	0.20
<b>Holding companies - diversified operations</b>				
GBP	236,166	Drax Group Plc	1,428	0.79
<b>Home builders</b>				
GBP	72,454	Bellway Plc	1,606	0.89
GBP	134,014	Crest Nicholson Holdings Plc <sup>^</sup>	286	0.16
GBP	155,163	Redrow Plc	802	0.44
GBP	203,351	Vistry Group Plc <sup>^</sup>	1,605	0.89
<b>Home furnishings</b>				
GBP	324,222	Howden Joinery Group Plc <sup>^</sup>	2,390	1.32
<b>Insurance</b>				
GBP	394,804	Beazley Plc	2,165	1.20
GBP	772,821	Direct Line Insurance Group Plc <sup>^</sup>	1,163	0.64
GBP	613,270	Just Group Plc	505	0.28
<b>Internet</b>				
GBP	250,193	AO World Plc <sup>^</sup>	239	0.13
GBP	44,866	ASOS Plc <sup>^</sup>	189	0.11
GBP	53,692	Auction Technology Group Plc <sup>^</sup>	381	0.21
GBP	566,643	Deliveroo Plc <sup>^</sup>	745	0.41
GBP	64,182	Future Plc <sup>^</sup>	538	0.30
GBP	299,025	Moneysupermarket.com Group Plc	820	0.45
GBP	138,795	Moonpig Group Plc <sup>^</sup>	249	0.14
GBP	482,362	Rightmove Plc <sup>^</sup>	2,751	1.52
GBP	536,021	THG Plc <sup>^</sup>	553	0.31
GBP	267,934	Trainline Plc <sup>^</sup>	706	0.39
GBP	150,753	Trustpilot Group Plc	132	0.07
<b>Investment services</b>				
GBP	793,757	Melrose Industries Plc <sup>^</sup>	4,207	2.33

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>United Kingdom (31 July 2022: 89.02%) (cont)</b>				
<b>Iron &amp; steel</b>				
GBP	177,795	Ferrexpo Plc	163	0.09
<b>Leisure time</b>				
GBP	81,509	Carnival Plc	1,074	0.59
<b>Machinery - diversified</b>				
GBP	153,179	IMI Plc	2,495	1.38
GBP	506,074	Rotork Plc	1,561	0.86
<b>Machinery, construction &amp; mining</b>				
GBP	152,477	Weir Group Plc <sup>^</sup>	2,798	1.55
<b>Media</b>				
GBP	2,130,690	ITV Plc <sup>^</sup>	1,541	0.85
GBP	185,357	Trinity Mirror Plc <sup>^</sup>	158	0.09
<b>Metal fabricate/ hardware</b>				
GBP	112,412	Bodycote Plc	778	0.43
<b>Mining</b>				
GBP	105,533	Central Asia Metals Plc	194	0.11
GBP	2,710,557	Greatland Gold Plc <sup>^</sup>	190	0.10
GBP	193,588	Hochschild Mining Plc <sup>^</sup>	149	0.08
GBP	959,274	Pan African Resources Plc <sup>^</sup>	138	0.08
GBP	872,113	SolGold Plc <sup>^</sup>	138	0.08
<b>Miscellaneous manufacturers</b>				
GBP	17,827	Avon Protection Plc <sup>^</sup>	147	0.08
GBP	78,722	Diploma Plc <sup>^</sup>	2,549	1.41
GBP	47,034	Hill & Smith Plc	742	0.41
GBP	168,509	Morgan Crucible Co Plc	460	0.26
GBP	127,871	Vesuvius Plc	565	0.31
GBP	117,002	Volusion Group Plc	470	0.26
<b>Oil &amp; gas</b>				
GBP	88,654	Capricorn Energy Plc	157	0.09
GBP	572,583	Diversified Energy Co Plc <sup>^</sup>	543	0.30
GBP	78,595	Energiean Plc <sup>^</sup>	910	0.50
GBP	874,423	EnQuest Plc <sup>^</sup>	156	0.09
GBP	363,856	Harbour Energy Plc	970	0.54
GBP	147,881	Serica Energy Plc	354	0.19
GBP	712,082	Tullow Oil Plc <sup>^</sup>	245	0.13
<b>Oil &amp; gas services</b>				
GBP	81,644	Hunting Plc	216	0.12
GBP	408,051	John Wood Group Plc	603	0.33
<b>Packaging &amp; containers</b>				
GBP	809,012	DS Smith Plc <sup>^</sup>	2,505	1.38
<b>Pharmaceuticals</b>				
GBP	250,379	Alliance Pharma Plc <sup>^</sup>	128	0.07
GBP	41,814	CVS Group Plc	862	0.48
GBP	66,867	Dechra Pharmaceuticals Plc	2,483	1.37
GBP	25,014	Ergomed Plc <sup>^</sup>	272	0.15
GBP	77,071	Indivior Plc	1,351	0.75
<b>Real estate investment &amp; services</b>				
GBP	415,568	Grainger Plc <sup>^</sup>	1,046	0.58
<b>Real estate investment trusts</b>				
GBP	1,735,749	Assura Plc (REIT) <sup>^</sup>	822	0.45
GBP	103,139	Big Yellow Group Plc (REIT) <sup>^</sup>	1,107	0.61
GBP	104,000	CLS Holdings Plc (REIT) <sup>^</sup>	145	0.08

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>Equities (31 July 2022: 99.31%) (cont)</b>				
<b>United Kingdom (31 July 2022: 89.02%) (cont)</b>				
<b>Real estate investment trusts (cont)</b>				
GBP	242,729	Custodian Property Income Reit Plc (REIT)	211	0.12
GBP	56,212	Derwent London Plc (REIT) <sup>^</sup>	1,189	0.66
GBP	354,514	Empiric Student Property Plc (REIT)	312	0.17
GBP	148,920	Great Portland Estates Plc (REIT)	637	0.35
GBP	2,349,101	Hammerson Plc (REIT) <sup>^</sup>	625	0.35
GBP	448,050	Home Reit Plc (REIT) <sup>^^</sup>	145	0.08
GBP	193,789	Impact Healthcare Reit Plc (REIT) <sup>^</sup>	180	0.10
GBP	579,638	LondonMetric Property Plc (REIT)	1,071	0.59
GBP	952,881	LXI Plc (REIT) <sup>^</sup>	907	0.50
GBP	783,324	Primary Health Properties Plc (REIT) <sup>^</sup>	740	0.41
GBP	318,331	PRS Plc (REIT) <sup>^</sup>	262	0.14
GBP	128,434	Safestore Holdings Plc (REIT)	1,138	0.63
GBP	863,862	Shaftesbury Capital Plc (REIT) <sup>^</sup>	1,035	0.57
GBP	732,138	Supermarket Income Reit Plc (REIT) <sup>^</sup>	559	0.31
GBP	362,586	Target Healthcare Plc (REIT) <sup>^</sup>	266	0.15
GBP	1,099,118	Tritax Big Box Plc (REIT)	1,518	0.84
GBP	199,847	UNITE Group Plc (REIT)	1,945	1.08
GBP	277,167	Urban Logistics Plc (REIT) <sup>^</sup>	338	0.19
GBP	240,997	Warehouse Reit Plc (REIT) <sup>^</sup>	207	0.11
GBP	85,094	Workspace Group Plc (REIT)	423	0.23
<b>Retail</b>				
GBP	624,094	Currys Plc	333	0.18
GBP	221,942	Domino's Pizza Group Plc <sup>^</sup>	771	0.43
GBP	70,904	Dunelm Group Plc	815	0.45
GBP	82,640	Frasers Group Plc	672	0.37
GBP	130,835	Halfords Group Plc	289	0.16
GBP	54,202	JD Wetherspoon Plc	366	0.20
GBP	1,154,057	Marks & Spencer Group Plc	2,381	1.31
GBP	156,773	Mitchells & Butlers Plc	361	0.20
GBP	19,599	Patisserie Holdings Plc <sup>^</sup>	-	0.00
GBP	284,771	Pets at Home Group Plc <sup>^</sup>	1,118	0.62

Financial derivative instruments (31 July 2022: 0.04%)

Forward currency contracts (31 July 2022: 0.00%)

Ccy contracts	No. of	Underlying exposure	Fair Value GBP'000	% of net asset value
<b>Futures contracts (31 July 2022: 0.04%)</b>				
GBP	23	FTSE 250 Index Futures September 2023	853	0.02
<b>Total unrealised gains on futures contracts</b>			<b>31</b>	<b>0.02</b>
<b>Total financial derivative instruments</b>			<b>31</b>	<b>0.02</b>

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>United Kingdom (31 July 2022: 89.02%) (cont)</b>				
<b>Retail (cont)</b>				
GBP	140,199	Watches of Switzerland Group Plc <sup>^</sup>	1,056	0.58
GBP	77,110	WH Smith Plc	1,151	0.64
GBP	154,317	Wickes Group Plc <sup>^</sup>	211	0.12
<b>Semiconductors</b>				
GBP	142,149	Alphawave IP Group Plc <sup>^</sup>	229	0.13
<b>Software</b>				
GBP	17,500	Craneware Plc <sup>^</sup>	240	0.13
GBP	146,816	Darktrace Plc <sup>^</sup>	543	0.30
GBP	35,516	EMIS Group Plc <sup>^</sup>	516	0.29
GBP	13,826	FD Technologies Plc <sup>^</sup>	247	0.14
GBP	347,370	Learning Technologies Group Plc <sup>^</sup>	261	0.14
GBP	67,505	Team17 Group Plc	213	0.12
<b>Storage &amp; warehousing</b>				
GBP	72,373	Wincanton Plc <sup>^</sup>	175	0.10
<b>Telecommunications</b>				
GBP	551,580	Airtel Africa Plc	643	0.36
GBP	54,076	Gamma Communications Plc	599	0.33
GBP	357,812	Spirent Communications Plc <sup>^</sup>	605	0.33
<b>Textile</b>				
GBP	938,404	Coats Group Plc <sup>^</sup>	657	0.36
<b>Toys</b>				
GBP	19,331	Games Workshop Group Plc	2,252	1.24
<b>Transportation</b>				
GBP	17,168	Clarkson Plc	479	0.27
GBP	422,752	Firstgroup Plc	618	0.34
GBP	420,173	International Distributions Services Plc <sup>^</sup>	1,121	0.62
GBP	311,236	Mobico Group Plc <sup>^</sup>	291	0.16
<b>Water</b>				
GBP	154,003	Pennon Group Plc	1,083	0.60
<b>Total United Kingdom</b>			<b>159,572</b>	<b>88.20</b>
<b>Total equities</b>			<b>180,045</b>	<b>99.51</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

	Fair Value GBP'000	% of net asset value
<b>Total value of investments</b>	<b>180,076</b>	<b>99.53</b>
Cash†	375	0.21
Other net assets	480	0.26
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>180,931</b>	<b>100.00</b>

†Cash holdings of GBP350,067 are held with State Street Bank and Trust Company. GBP24,678 is held as security for futures contracts with Morgan Stanley & Co. International.

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

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

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

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

Analysis of total current assets gross of all liabilities	Fair value GBP'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	180,045	99.46
Exchange traded financial derivative instruments	31	0.02
Other assets	941	0.52
<b>Total current assets</b>	<b>181,017</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI UK UCITS ETF

As at 31 July 2023

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 2022: 99.13%)</b>				
<b>Equities (31 July 2022: 99.13%)</b>				
<b>Ireland (31 July 2022: 0.28%)</b>				
<b>Oil &amp; gas</b>				
GBP	6,266	DCC Plc	283	0.24
<b>Total Ireland</b>			<b>283</b>	<b>0.24</b>
<b>Isle of Man (31 July 2022: 0.38%)</b>				
<b>Entertainment</b>				
GBP	40,187	Entain Plc	557	0.47
<b>Total Isle of Man</b>			<b>557</b>	<b>0.47</b>
<b>Jersey (31 July 2022: 5.62%)</b>				
<b>Advertising</b>				
GBP	67,288	WPP Plc	573	0.49
<b>Commercial services</b>				
GBP	58,016	Experian Plc	1,746	1.48
<b>Mining</b>				
GBP	674,785	Glencore Plc	3,195	2.71
<b>Total Jersey</b>			<b>5,514</b>	<b>4.68</b>
<b>Switzerland (31 July 2022: 0.21%)</b>				
<b>Beverages</b>				
GBP	13,881	Coca-Cola HBC AG <sup>^</sup>	318	0.27
<b>Total Switzerland</b>			<b>318</b>	<b>0.27</b>
<b>United Kingdom (31 July 2022: 92.64%)</b>				
<b>Aerospace &amp; defence</b>				
GBP	192,926	BAE Systems Plc	1,797	1.53
GBP	528,619	Rolls-Royce Holdings Plc	977	0.83
<b>Agriculture</b>				
GBP	134,373	British American Tobacco Plc	3,515	2.98
GBP	55,411	Imperial Tobacco Group Plc	1,019	0.87
<b>Apparel retailers</b>				
GBP	24,176	Burberry Group Plc	537	0.46
<b>Banks</b>				
GBP	982,176	Barclays Plc	1,522	1.29
GBP	1,263,624	HSBC Holdings Plc	8,167	6.94
GBP	4,186,942	Lloyds Banking Group Plc	1,881	1.60
GBP	361,843	NatWest Group Plc	884	0.75
GBP	151,948	Standard Chartered Plc	1,136	0.96
<b>Beverages</b>				
GBP	142,583	Diageo Plc	4,844	4.11
<b>Chemicals</b>				
GBP	8,725	Croda International Plc <sup>^</sup>	514	0.44
GBP	11,452	Johnson Matthey Plc	206	0.17
<b>Commercial services</b>				
GBP	27,650	Ashtead Group Plc	1,593	1.35
GBP	21,363	Bunzl Plc	617	0.52
GBP	10,153	Intertek Group Plc	443	0.38
GBP	120,302	RELX Plc	3,152	2.68

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>United Kingdom (31 July 2022: 92.64%) (cont)</b>				
<b>Commercial services (cont)</b>				
GBP	158,937	Rentokil Initial Plc	1,009	0.86
GBP	38,743	Wise Plc 'A'	301	0.25
<b>Cosmetics &amp; personal care</b>				
GBP	319,943	Haleon Plc	1,076	0.91
GBP	159,811	Unilever Plc	6,698	5.69
<b>Diversified financial services</b>				
GBP	61,370	3i Group Plc	1,213	1.03
GBP	125,935	abrdn Plc	292	0.25
GBP	21,975	Hargreaves Lansdown Plc <sup>^</sup>	187	0.16
GBP	25,380	London Stock Exchange Group Plc	2,148	1.82
GBP	50,792	Schroders Plc <sup>^</sup>	233	0.20
GBP	34,225	St James's Place Plc	322	0.27
<b>Electricity</b>				
GBP	232,434	National Grid Plc	2,398	2.04
GBP	68,852	SSE Plc	1,160	0.98
<b>Electronics</b>				
GBP	23,780	Halma Plc	532	0.45
<b>Food</b>				
GBP	22,366	Associated British Foods Plc	459	0.39
GBP	103,928	J Sainsbury Plc	288	0.25
GBP	37,438	Ocado Group Plc <sup>^</sup>	351	0.30
GBP	462,104	Tesco Plc	1,192	1.01
<b>Food Service</b>				
GBP	110,677	Compass Group Plc	2,243	1.91
<b>Forest products &amp; paper</b>				
GBP	30,515	Mondi Plc	417	0.36
<b>Gas</b>				
GBP	358,321	Centrica Plc	495	0.42
<b>Healthcare products</b>				
GBP	55,058	Smith & Nephew Plc	652	0.55
<b>Home builders</b>				
GBP	62,848	Barratt Developments Plc	287	0.24
GBP	6,910	Berkeley Group Holdings Plc	300	0.26
GBP	20,389	Persimmon Plc	236	0.20
GBP	218,423	Taylor Wimpey Plc	250	0.21
<b>Hotels</b>				
GBP	10,934	InterContinental Hotels Group Plc <sup>^</sup>	630	0.53
GBP	12,725	Whitbread Plc	445	0.38
<b>Household goods &amp; home construction</b>				
GBP	45,271	Reckitt Benckiser Group Plc	2,643	2.25
<b>Insurance</b>				
GBP	13,375	Admiral Group Plc <sup>^</sup>	285	0.24
GBP	177,150	Aviva Plc	688	0.58
GBP	376,645	Legal & General Group Plc <sup>^</sup>	879	0.75
GBP	139,053	M&G Plc	279	0.24
GBP	47,764	Phoenix Group Holdings Plc	263	0.22
GBP	173,988	Prudential Plc	1,883	1.60
<b>Internet</b>				
GBP	58,159	Auto Trader Group Plc	376	0.32
<b>Machinery - diversified</b>				
GBP	4,611	Spirax-Sarco Engineering Plc	513	0.44

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI UK UCITS ETF (continued)

As at 31 July 2023

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>Equities (31 July 2022: 99.13%) (cont)</b>				
<b>United Kingdom (31 July 2022: 92.64%) (cont)</b>				
<b>Media</b>				
GBP	87,738	Informa Plc	665	0.56
GBP	40,432	Pearson Plc <sup>^</sup>	350	0.30
<b>Mining</b>				
GBP	80,038	Anglo American Plc	1,916	1.63
GBP	24,861	Antofagasta Plc <sup>^</sup>	417	0.35
GBP	11,702	Endeavour Mining Plc <sup>^</sup>	220	0.19
GBP	71,178	Rio Tinto Plc	3,666	3.11
<b>Miscellaneous manufacturers</b>				
GBP	22,271	Smiths Group Plc	378	0.32
<b>Oil &amp; gas</b>				
GBP	1,119,007	BP Plc	5,405	4.59
GBP	433,135	Shell Plc	10,248	8.70
<b>Pharmaceuticals</b>				
GBP	98,034	AstraZeneca Plc	10,966	9.31
GBP	258,912	GSK Plc	3,585	3.05
GBP	10,278	Hikma Pharmaceuticals Plc	215	0.18
<b>Real estate investment trusts</b>				
GBP	55,622	British Land Co Plc (REIT)	188	0.16
GBP	45,031	Land Securities Group Plc (REIT)	291	0.25
GBP	76,649	Segro Plc (REIT)	585	0.49
<b>Retail</b>				
GBP	163,259	JD Sports Fashion Plc	257	0.22
GBP	121,515	Kingfisher Plc	299	0.25
GBP	7,698	Next Plc	543	0.46
<b>Software</b>				
GBP	63,900	Sage Group Plc	598	0.51
<b>Telecommunications</b>				
GBP	440,566	BT Group Plc	538	0.46
GBP	1,448,523	Vodafone Group Plc	1,078	0.91
<b>Water</b>				
GBP	15,802	Severn Trent Plc <sup>^</sup>	403	0.34
GBP	42,836	United Utilities Group Plc	428	0.37
<b>Total United Kingdom</b>			<b>109,666</b>	<b>93.13</b>
<b>Total equities</b>			<b>116,338</b>	<b>98.79</b>

Ccy	No. of contracts	Underlying exposure GBP'000	Fair Value GBP'000	% of net asset value
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#### Financial derivative instruments (31 July 2022: (0.01)%)

<b>Futures contracts (31 July 2022: (0.01)%)</b>				
GBP	17	FTSE 100 Index Futures September 2023	1,288	0.02
<b>Total unrealised gains on futures contracts</b>			<b>19</b>	<b>0.02</b>
<b>Total financial derivative instruments</b>			<b>19</b>	<b>0.02</b>

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
<b>Total value of investments</b>			<b>116,357</b>	<b>98.81</b>
<b>Cash equivalents (31 July 2022: 0.28%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2022: 0.28%)</b>				
GBP	628,180	BlackRock ICS Sterling Liquidity Fund <sup>~</sup>	628	0.53
<b>Cash<sup>†</sup></b>			<b>455</b>	<b>0.39</b>
<b>Other net assets</b>			<b>318</b>	<b>0.27</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>117,758</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of GBP403,062 are held with State Street Bank and Trust Company. GBP52,000 is held as security for futures contracts with Morgan Stanley & Co. International.

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

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

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

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

Analysis of total current assets gross of all liabilities	Fair value GBP'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	116,338	98.76
Exchange traded financial derivative instruments	19	0.02
UCITS collective investment schemes - Money Market Funds	628	0.53
Other assets	808	0.69
<b>Total current assets</b>	<b>117,793</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SMALL CAP ESG ENHANCED UCITS ETF  
As at 31 July 2023

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 2022: 99.47%)</b>				
<b>Equities (31 July 2022: 99.47%)</b>				
<b>Bahamas (31 July 2022: 0.00%)</b>				
<b>Leisure time</b>				
USD	6,011	OneSpaWorld Holdings Ltd	77	0.00
<b>Total Bahamas</b>			<b>77</b>	<b>0.00</b>
<b>Bermuda (31 July 2022: 1.10%)</b>				
<b>Biotechnology</b>				
USD	6,155	Kiniksa Pharmaceuticals Ltd 'A'	116	0.01
USD	144,066	Roivant Sciences Ltd	1,726	0.10
<b>Chemicals</b>				
USD	245,840	Axalta Coating Systems Ltd	7,867	0.47
<b>Commercial services</b>				
USD	40,818	Triton International Ltd <sup>^</sup>	3,441	0.20
<b>Household goods &amp; home construction</b>				
USD	23,504	Helen of Troy Ltd	3,321	0.20
<b>Insurance</b>				
USD	70,952	Argo Group International Holdings Ltd <sup>^</sup>	2,107	0.13
USD	5,990	Assured Guaranty Ltd	358	0.02
USD	53,468	Axis Capital Holdings Ltd	2,947	0.17
USD	1,121	Enstar Group Ltd <sup>^</sup>	287	0.02
USD	11,327	Essent Group Ltd	562	0.03
USD	2,766	James River Group Holdings Ltd	51	0.00
USD	14,871	RenaissanceRe Holdings Ltd	2,777	0.16
USD	10,004	SiriusPoint Ltd	94	0.01
USD	290	White Mountains Insurance Group Ltd <sup>^</sup>	449	0.03
<b>Leisure time</b>				
USD	124,816	Norwegian Cruise Line Holdings Ltd	2,755	0.16
<b>Media</b>				
USD	15,338	Liberty Latin America Ltd 'A'	129	0.01
USD	14,852	Liberty Latin America Ltd 'C' <sup>^</sup>	123	0.01
<b>Oil &amp; gas</b>				
USD	796	Nabors Industries Ltd <sup>^</sup>	98	0.01
USD	7,566	Valaris Ltd <sup>^</sup>	581	0.03
<b>Retail</b>				
USD	28,367	Signet Jewelers Ltd <sup>^</sup>	2,283	0.14
<b>Semiconductors</b>				
USD	2,151	Alpha & Omega Semiconductor Ltd	71	0.00
<b>Total Bermuda</b>			<b>32,143</b>	<b>1.91</b>
<b>British Virgin Islands (31 July 2022: 0.34%)</b>				
<b>Apparel retailers</b>				
USD	26,339	Capri Holdings Ltd	972	0.06
<b>Biotechnology</b>				
USD	77,239	Biohaven Ltd	1,535	0.09
<b>Healthcare products</b>				
USD	15,064	Establishment Labs Holdings Inc <sup>^</sup>	1,085	0.06
<b>Total British Virgin Islands</b>			<b>3,592</b>	<b>0.21</b>

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Canada (31 July 2022: 0.49%)</b>				
<b>Biotechnology</b>				
USD	15,219	Aurinia Pharmaceuticals Inc	176	0.01
USD	43,063	Xenon Pharmaceuticals Inc	1,590	0.10
<b>Building materials and fixtures</b>				
USD	2,105	Masonite International Corp	220	0.01
<b>Electrical components &amp; equipment</b>				
USD	26,362	Novanta Inc <sup>^</sup>	4,664	0.28
<b>Entertainment</b>				
USD	51,327	Lions Gate Entertainment Corp 'A' <sup>^</sup>	394	0.02
USD	11,602	Lions Gate Entertainment Corp 'B' <sup>^</sup>	85	0.01
<b>Home furnishings</b>				
USD	83,833	IMAX Corp <sup>^</sup>	1,543	0.09
<b>Pharmaceuticals</b>				
USD	23,534	Repare Therapeutics Inc	217	0.01
<b>Total Canada</b>			<b>8,889</b>	<b>0.53</b>
<b>Cayman Islands (31 July 2022: 0.15%)</b>				
<b>Agriculture</b>				
USD	3,627	Fresh Del Monte Produce Inc	96	0.00
<b>Biotechnology</b>				
USD	36,616	ProKidney Corp <sup>^</sup>	469	0.03
USD	15,437	Theravance Biopharma Inc	153	0.01
<b>Diversified financial services</b>				
USD	10,451	FTAI Aviation Ltd	337	0.02
<b>Machinery - diversified</b>				
USD	3,018	Ichor Holdings Ltd <sup>^</sup>	117	0.01
<b>Miscellaneous manufacturers</b>				
USD	4,209	Fabrinet	520	0.03
<b>Pharmaceuticals</b>				
USD	9,465	Herbalife Ltd <sup>^</sup>	154	0.01
<b>Semiconductors</b>				
USD	3,911	Ambarella Inc	326	0.02
USD	4,479	SMART Global Holdings Inc <sup>^</sup>	119	0.01
<b>Telecommunications</b>				
USD	3,183	Cambium Networks Corp	52	0.00
USD	9,247	Credo Technology Group Holding Ltd <sup>^</sup>	157	0.01
<b>Total Cayman Islands</b>			<b>2,500</b>	<b>0.15</b>
<b>Ireland (31 July 2022: 0.61%)</b>				
<b>Auto parts &amp; equipment</b>				
USD	9,088	Adient Plc	387	0.02
<b>Biotechnology</b>				
USD	36,342	Prothena Corp Plc	2,503	0.15
<b>Chemicals</b>				
USD	29,060	Trinseo Plc	512	0.03
<b>Commercial services</b>				
USD	1,594	Cimpress Plc	111	0.01
<b>Electronics</b>				
USD	72,421	nVent Electric Plc	3,830	0.23
<b>Oil &amp; gas</b>				
USD	46,720	Weatherford International Plc	3,882	0.23

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.47%) (cont)</b>				
<b>Ireland (31 July 2022: 0.61%) (cont)</b>				
<b>Pharmaceuticals</b>				
USD	57,434	Alkermes Plc	1,682	0.10
USD	74,551	Perrigo Co Plc	2,731	0.16
		<b>Total Ireland</b>	<b>15,638</b>	<b>0.93</b>
<b>Israel (31 July 2022: 0.01%)</b>				
<b>Software</b>				
USD	5,977	JFrog Ltd <sup>^</sup>	184	0.01
		<b>Total Israel</b>	<b>184</b>	<b>0.01</b>
<b>Jersey (31 July 2022: 0.40%)</b>				
<b>Diversified financial services</b>				
USD	278,159	Janus Henderson Group Plc <sup>^</sup>	8,164	0.48
		<b>Total Jersey</b>	<b>8,164</b>	<b>0.48</b>
<b>Luxembourg (31 July 2022: 0.19%)</b>				
<b>Chemicals</b>				
USD	67,372	Orion SA	1,477	0.09
USD	14,429	Perimeter Solutions SA <sup>^</sup>	80	0.00
<b>Energy - alternate sources</b>				
USD	73,644	FREYR Battery SA <sup>^</sup>	620	0.04
		<b>Total Luxembourg</b>	<b>2,177</b>	<b>0.13</b>
<b>Marshall Islands (31 July 2022: 0.01%)</b>				
<b>Transportation</b>				
USD	3,053	Dorian LPG Ltd	91	0.01
USD	3,592	Genco Shipping & Trading Ltd	52	0.00
USD	7,495	International Seaways Inc	321	0.02
		<b>Total Marshall Islands</b>	<b>464</b>	<b>0.03</b>
<b>Netherlands (31 July 2022: 0.48%)</b>				
<b>Biotechnology</b>				
USD	235,062	ATAI Life Sciences NV	491	0.03
<b>Hotels</b>				
USD	91,308	Playa Hotels & Resorts NV	745	0.04
<b>Oil &amp; gas services</b>				
USD	80,782	Expro Group Holdings NV <sup>^</sup>	1,793	0.11
<b>Pharmaceuticals</b>				
USD	37,154	Merus NV <sup>^</sup>	975	0.06
USD	62,896	uniQure NV	652	0.04
<b>Software</b>				
USD	42,091	Elastic NV	2,797	0.16
		<b>Total Netherlands</b>	<b>7,453</b>	<b>0.44</b>
<b>Puerto Rico (31 July 2022: 0.09%)</b>				
<b>Banks</b>				
USD	14,243	First BanCorp	211	0.01
USD	3,630	OFG Bancorp	122	0.01
USD	9,579	Popular Inc <sup>^</sup>	695	0.04

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Puerto Rico (31 July 2022: 0.09%) (cont)</b>				
<b>Commercial services</b>				
USD	14,456	EVERTEC Inc	569	0.03
		<b>Total Puerto Rico</b>	<b>1,597</b>	<b>0.09</b>
<b>Singapore (31 July 2022: 0.38%)</b>				
<b>Electronics</b>				
USD	268,585	Flex Ltd	7,349	0.44
		<b>Total Singapore</b>	<b>7,349</b>	<b>0.44</b>
<b>Switzerland (31 July 2022: 0.16%)</b>				
<b>Biotechnology</b>				
USD	44,445	CRISPR Therapeutics AG	2,548	0.15
<b>Oil &amp; gas</b>				
USD	194,607	Transocean Ltd <sup>^</sup>	1,713	0.10
		<b>Total Switzerland</b>	<b>4,261</b>	<b>0.25</b>
<b>United Kingdom (31 July 2022: 0.78%)</b>				
<b>Chemicals</b>				
USD	12,152	Tronox Holdings Plc	161	0.01
<b>Hand &amp; machine tools</b>				
USD	55,730	Luxfer Holdings Plc <sup>^</sup>	706	0.04
<b>Healthcare products</b>				
USD	13,434	LivaNova Plc	785	0.05
<b>Machinery - diversified</b>				
USD	14,503	Gates Industrial Corp Plc	197	0.01
<b>Oil &amp; gas</b>				
USD	12,491	Noble Corp Plc <sup>^</sup>	653	0.04
<b>Oil &amp; gas services</b>				
USD	345,456	TechnipFMC Plc	6,336	0.38
<b>Real estate investment &amp; services</b>				
USD	140,495	Cushman & Wakefield Plc <sup>^</sup>	1,381	0.08
		<b>Total United Kingdom</b>	<b>10,219</b>	<b>0.61</b>
<b>United States (31 July 2022: 94.28%)</b>				
<b>Advertising</b>				
USD	91,942	Clear Channel Outdoor Holdings Inc <sup>^</sup>	166	0.01
<b>Aerospace &amp; defence</b>				
USD	3,460	AAR Corp	207	0.01
USD	7,869	AerSale Corp	118	0.01
USD	40,810	Barnes Group Inc	1,604	0.09
USD	104,203	Hexcel Corp	7,365	0.44
USD	15,228	Joby Aviation Inc	136	0.01
USD	108,757	Rocket Lab USA Inc	802	0.05
USD	83,898	Triumph Group Inc	1,061	0.06
<b>Agriculture</b>				
USD	4,220	Andersons Inc	206	0.01
USD	2,143	Tejon Ranch Co	38	0.01
USD	45,072	Vital Farms Inc <sup>^</sup>	527	0.03
<b>Airlines</b>				
USD	66,846	Alaska Air Group Inc	3,251	0.19
USD	407	Allegiant Travel Co	50	0.00
USD	15,807	American Airlines Group Inc <sup>^</sup>	265	0.02



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.47%) (cont)</b>				
<b>United States (31 July 2022: 94.28%) (cont)</b>				
<b>Airlines (cont)</b>				
USD	9,249	Frontier Group Holdings Inc <sup>^</sup>	86	0.01
USD	7,667	JetBlue Airways Corp	60	0.00
USD	3,850	SkyWest Inc	169	0.01
USD	2,604	Spirit Airlines Inc <sup>^</sup>	48	0.00
USD	1,089	Sun Country Airlines Holdings Inc	23	0.00
<b>Apparel retailers</b>				
USD	18,862	Carter's Inc <sup>^</sup>	1,415	0.08
USD	20,306	Columbia Sportswear Co	1,596	0.09
USD	32,142	Crocs Inc <sup>^</sup>	3,483	0.21
USD	313,033	Hanesbrands Inc <sup>^</sup>	1,650	0.10
USD	26,408	Kontoor Brands Inc <sup>^</sup>	1,119	0.07
USD	20,730	Levi Strauss & Co 'A' <sup>^</sup>	312	0.02
USD	1,525	Oxford Industries Inc	164	0.01
USD	48,947	PVH Corp	4,388	0.26
USD	5,391	Ralph Lauren Corp <sup>^</sup>	708	0.04
USD	13,002	Skechers USA Inc 'A'	723	0.04
USD	53,451	Steven Madden Ltd	1,784	0.11
USD	86,290	Tapestry Inc	3,723	0.22
USD	18,112	Under Armour Inc 'A' <sup>^</sup>	146	0.01
USD	20,735	Under Armour Inc 'C'	154	0.01
USD	6,114	Urban Outfitters Inc	222	0.01
USD	20,138	Wolverine World Wide Inc <sup>^</sup>	255	0.01
<b>Auto manufacturers</b>				
USD	185,487	Canoo Inc <sup>^</sup>	120	0.01
USD	113,884	Fisker Inc <sup>^</sup>	703	0.04
USD	36,404	Nikola Corp <sup>^</sup>	97	0.00
USD	9,272	REV Group Inc <sup>^</sup>	120	0.01
USD	106,602	TuSimple Holdings Inc 'A' <sup>^</sup>	249	0.01
USD	4,990	Wabash National Corp	118	0.01
<b>Auto parts &amp; equipment</b>				
USD	12,677	American Axle & Manufacturing Holdings Inc	120	0.01
USD	45,175	Aurora Innovation Inc	148	0.01
USD	8,319	Autoliv Inc	840	0.05
USD	13,619	Dana Inc	258	0.01
USD	2,770	Dorman Products Inc <sup>^</sup>	235	0.01
USD	2,170	Douglas Dynamics Inc	67	0.00
USD	4,046	Fox Factory Holding Corp <sup>^</sup>	453	0.03
USD	27,077	Gentex Corp	909	0.05
USD	22,326	Gentherm Inc	1,334	0.08
USD	27,088	Goodyear Tire & Rubber Co <sup>^</sup>	436	0.03
USD	13,337	indie Semiconductor Inc 'A'	126	0.01
USD	105,352	Luminar Technologies Inc <sup>^</sup>	780	0.05
USD	27,794	Methode Electronics Inc	935	0.06
USD	11,992	Microvast Holdings Inc <sup>^</sup>	34	0.00
USD	27,698	QuantumScape Corp <sup>^</sup>	369	0.02
USD	3,188	Shyft Group Inc	46	0.00
USD	64,525	Solid Power Inc	184	0.01
USD	1,867	Standard Motor Products Inc	71	0.00
USD	8,310	Titan International Inc	104	0.01
USD	26,815	Visteon Corp	4,132	0.24

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 94.28%) (cont)</b>				
<b>Auto parts &amp; equipment (cont)</b>				
USD	19,989	XPEL Inc <sup>^</sup>	1,624	0.10
<b>Banks</b>				
USD	3,499	1st Source Corp <sup>^</sup>	164	0.01
USD	46,418	Amalgamated Financial Corp	927	0.06
USD	2,663	Amerant Bancorp Inc	53	0.00
USD	14,723	Ameris Bancorp	643	0.04
USD	1,578	Arrow Financial Corp	32	0.00
USD	67,922	Associated Banc-Corp	1,287	0.08
USD	81,826	Atlantic Union Bankshares Corp <sup>^</sup>	2,617	0.16
USD	2,593	BancFirst Corp <sup>^</sup>	259	0.02
USD	37,412	Bancorp Inc	1,418	0.08
USD	1,841	Bank First Corp <sup>^</sup>	163	0.01
USD	29,886	Bank of Hawaii Corp	1,707	0.10
USD	6,488	Bank of Marin Bancorp	136	0.01
USD	87,937	Bank OZK <sup>^</sup>	3,846	0.23
USD	5,876	BankUnited Inc	175	0.01
USD	62,084	Banner Corp	2,956	0.18
USD	4,960	Bar Harbor Bankshares	135	0.01
USD	3,674	BOK Financial Corp	327	0.02
USD	6,274	Business First Bancshares Inc	128	0.01
USD	2,408	Byline Bancorp Inc	53	0.00
USD	15,559	Cadence Bank <sup>^</sup>	390	0.02
USD	3,294	Cambridge Bancorp <sup>^</sup>	203	0.01
USD	3,614	Camden National Corp <sup>^</sup>	125	0.01
USD	4,428	Capital City Bank Group Inc	144	0.01
USD	9,685	Cathay General Bancorp	368	0.02
USD	16,555	Central Pacific Financial Corp <sup>^</sup>	302	0.02
USD	1,304	City Holding Co <sup>^</sup>	129	0.01
USD	2,772	Coastal Financial Corp	125	0.01
USD	140,841	Columbia Banking System Inc	3,148	0.19
USD	96,116	Comerica Inc <sup>^</sup>	5,186	0.31
USD	13,724	Commerce Bancshares Inc <sup>^</sup>	730	0.04
USD	4,582	Community Bank System Inc <sup>^</sup>	247	0.01
USD	2,693	Community Trust Bancorp Inc <sup>^</sup>	103	0.01
USD	8,310	ConnectOne Bancorp Inc <sup>^</sup>	170	0.01
USD	5,226	CrossFirst Bankshares Inc	61	0.00
USD	8,339	Cullen/Frost Bankers Inc <sup>^</sup>	905	0.05
USD	2,382	Customers Bancorp Inc	100	0.01
USD	10,791	CVB Financial Corp <sup>^</sup>	204	0.01
USD	3,244	Dime Community Bancshares Inc	73	0.00
USD	2,368	Eagle Bancorp Inc	66	0.00
USD	85,749	East West Bancorp Inc	5,334	0.32
USD	16,690	Eastern Bankshares Inc <sup>^</sup>	236	0.01
USD	16,905	Enterprise Financial Services Corp	693	0.04
USD	4,200	Equity Bancshares Inc 'A' <sup>^</sup>	114	0.01
USD	9,085	Farmers National Banc Corp	125	0.01
USD	6,247	FB Financial Corp	221	0.01
USD	2,664	First BanCorp	88	0.01
USD	3,643	First Bancshares Inc <sup>^</sup>	114	0.01
USD	8,762	First Busey Corp <sup>^</sup>	190	0.01
USD	8,427	First Commonwealth Financial Corp <sup>^</sup>	122	0.01



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.47%) (cont)</b>				
<b>United States (31 July 2022: 94.28%) (cont)</b>				
<b>Banks (cont)</b>				
USD	4,730	First Community Bankshares Inc <sup>^</sup>	159	0.01
USD	6,978	First Financial Bancorp	161	0.01
USD	16,634	First Financial Bankshares Inc	542	0.03
USD	1,588	First Financial Corp	61	0.00
USD	4,839	First Foundation Inc	35	0.00
USD	75,362	First Hawaiian Inc <sup>^</sup>	1,559	0.09
USD	150,667	First Interstate BancSystem Inc 'A' <sup>^</sup>	4,329	0.26
USD	8,516	First Merchants Corp	274	0.02
USD	6,289	First Mid Bancshares Inc <sup>^</sup>	193	0.01
USD	11,568	Five Star Bancorp	286	0.02
USD	39,724	FNB Corp <sup>^</sup>	508	0.03
USD	81,201	Fulton Financial Corp <sup>^</sup>	1,161	0.07
USD	4,453	German American Bancorp Inc <sup>^</sup>	131	0.01
USD	170,353	Glacier Bancorp Inc <sup>^</sup>	5,571	0.33
USD	995	Great Southern Bancorp Inc <sup>^</sup>	55	0.00
USD	67,050	Hancock Whitney Corp	2,951	0.17
USD	11,114	Hanmi Financial Corp	211	0.01
USD	4,614	HarborOne Bancorp Inc	48	0.00
USD	4,256	HBT Financial Inc	84	0.01
USD	5,914	Heartland Financial USA Inc <sup>^</sup>	203	0.01
USD	8,519	Heritage Commerce Corp	82	0.00
USD	5,370	Heritage Financial Corp	101	0.01
USD	6,026	Hilltop Holdings Inc <sup>^</sup>	186	0.01
USD	28,600	Home BancShares Inc <sup>^</sup>	695	0.04
USD	5,933	HomeStreet Inc	55	0.00
USD	8,895	Hope Bancorp Inc	97	0.01
USD	3,761	Horizon Bancorp Inc	47	0.00
USD	6,501	Independent Bank Corp	134	0.01
USD	10,544	Independent Bank Corp 'non-voting share'	635	0.04
USD	3,655	Independent Bank Group Inc <sup>^</sup>	164	0.01
USD	5,890	International Bancshares Corp	292	0.02
USD	6,260	Kearny Financial Corp	54	0.00
USD	11,143	Lakeland Bancorp Inc	168	0.01
USD	1,879	Lakeland Financial Corp <sup>^</sup>	104	0.01
USD	3,339	Live Oak Bancshares Inc <sup>^</sup>	126	0.01
USD	9,691	Luther Burbank Corp	100	0.01
USD	1,464	Mercantile Bank Corp	51	0.00
USD	3,736	Merchants Bancorp <sup>^</sup>	118	0.01
USD	6,281	Metrocity Bankshares Inc <sup>^</sup>	135	0.01
USD	1,455	Metropolitan Bank Holding Corp	66	0.00
USD	2,622	Mid Penn Bancorp Inc	62	0.00
USD	4,329	Midland States Bancorp Inc	101	0.01
USD	2,740	MidWestOne Financial Group Inc	67	0.00
USD	9,714	National Bank Holdings Corp 'A' <sup>^</sup>	334	0.02
USD	10,627	NBT Bancorp Inc <sup>^</sup>	395	0.02
USD	2,321	Nicolet Bankshares Inc <sup>^</sup>	194	0.01
USD	237,371	Old National Bancorp <sup>^</sup>	4,042	0.24
USD	7,588	Old Second Bancorp Inc <sup>^</sup>	121	0.01
USD	4,132	Origin Bancorp Inc <sup>^</sup>	135	0.01
USD	92,553	PacWest Bancorp <sup>^</sup>	861	0.05

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 94.28%) (cont)</b>				
<b>Banks (cont)</b>				
USD	2,765	Park National Corp <sup>^</sup>	308	0.02
USD	2,119	Pathward Financial Inc	110	0.01
USD	1,685	Peapack-Gladstone Financial Corp	49	0.00
USD	3,635	Peoples Bancorp Inc	102	0.01
USD	47,232	Pinnacle Financial Partners Inc <sup>^</sup>	3,585	0.21
USD	1,102	Preferred Bank	73	0.00
USD	3,484	Premier Financial Corp	75	0.00
USD	10,658	Prosperity Bancshares Inc	675	0.04
USD	3,312	QCR Holdings Inc	170	0.01
USD	34,037	Renasant Corp	1,053	0.06
USD	3,167	Republic Bancorp Inc 'A' <sup>^</sup>	145	0.01
USD	4,308	S&T Bancorp Inc	136	0.01
USD	28,979	Sandy Spring Bancorp Inc	709	0.04
USD	6,278	Seacoast Banking Corp of Florida <sup>^</sup>	155	0.01
USD	7,943	ServisFirst Bancshares Inc <sup>^</sup>	474	0.03
USD	9,637	Simmons First National Corp 'A'	195	0.01
USD	2,953	SmartFinancial Inc	74	0.00
USD	2,992	South Plains Financial Inc	80	0.00
USD	2,279	Southside Bancshares Inc	76	0.00
USD	23,495	SouthState Corp <sup>^</sup>	1,825	0.11
USD	6,124	Stellar Bancorp Inc	152	0.01
USD	4,188	Stock Yards Bancorp Inc <sup>^</sup>	200	0.01
USD	191,614	Synovus Financial Corp	6,496	0.39
USD	6,098	Texas Capital Bancshares Inc	389	0.02
USD	1,212	Tompkins Financial Corp	73	0.00
USD	9,284	Towne Bank	235	0.01
USD	4,519	TriCo Bancshares	169	0.01
USD	1,622	Triumph Financial Inc <sup>^</sup>	115	0.01
USD	3,129	TrustCo Bank Corp NY <sup>^</sup>	95	0.01
USD	4,330	Trustmark Corp	114	0.01
USD	65,571	UMB Financial Corp <sup>^</sup>	4,656	0.28
USD	14,278	United Bankshares Inc <sup>^</sup>	477	0.03
USD	7,855	United Community Banks Inc <sup>^</sup>	228	0.01
USD	2,847	Univest Financial Corp	56	0.00
USD	332,475	Valley National Bancorp <sup>^</sup>	3,411	0.20
USD	41,837	Veritex Holdings Inc	900	0.05
USD	4,446	Walker & Dunlop Inc <sup>^</sup>	405	0.02
USD	1,681	Washington Trust Bancorp Inc	54	0.00
USD	6,219	WesBanco Inc <sup>^</sup>	174	0.01
USD	1,991	Westamerica BanCorp	98	0.01
USD	54,002	Western Alliance Bancorp	2,805	0.17
USD	7,384	Wintrust Financial Corp	623	0.04
USD	123,320	Zions Bancorp NA	4,717	0.28
<b>Beverages</b>				
USD	924	Boston Beer Co Inc 'A'	343	0.02
USD	14,066	Celsius Holdings Inc <sup>^</sup>	2,035	0.12
USD	497	Coca-Cola Consolidated Inc	315	0.02
USD	3,865	Duckhorn Portfolio Inc	49	0.00
USD	1,491	MGP Ingredients Inc	170	0.01
USD	2,257	National Beverage Corp	119	0.01

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.47%) (cont)</b>				
<b>United States (31 July 2022: 94.28%) (cont)</b>				
<b>Biotechnology</b>				
USD	3,482	2seventy bio Inc	26	0.00
USD	11,901	ACADIA Pharmaceuticals Inc	348	0.02
USD	5,305	Aerovate Therapeutics Inc	93	0.01
USD	12,989	Akero Therapeutics Inc	564	0.03
USD	49,613	Allakos Inc	267	0.02
USD	34,265	Allogene Therapeutics Inc	170	0.01
USD	12,548	Allovir Inc	41	0.00
USD	20,222	Amicus Therapeutics Inc	275	0.02
USD	14,185	AnaplysBio Inc	280	0.02
USD	61,609	Anavex Life Sciences Corp	508	0.03
USD	960	ANI Pharmaceuticals Inc <sup>^</sup>	51	0.00
USD	20,124	Apellis Pharmaceuticals Inc	518	0.03
USD	22,982	Arcellx Inc	787	0.05
USD	23,767	Arcturus Therapeutics Holdings Inc	831	0.05
USD	4,108	Arcus Biosciences Inc	82	0.01
USD	50,139	Arcutis Biotherapeutics Inc	547	0.03
USD	25,763	Arrowhead Pharmaceuticals Inc <sup>^</sup>	889	0.05
USD	17,154	Avid Bioservices Inc <sup>^</sup>	217	0.01
USD	33,370	Avidity Biosciences Inc	317	0.02
USD	21,078	Axsome Therapeutics Inc	1,654	0.10
USD	16,943	Beam Therapeutics Inc	523	0.03
USD	19,799	BioCryst Pharmaceuticals Inc	146	0.01
USD	47,691	Bluebird Bio Inc	187	0.01
USD	5,660	Blueprint Medicines Corp <sup>^</sup>	374	0.02
USD	33,330	Bridgebio Pharma Inc <sup>^</sup>	1,167	0.07
USD	21,343	Cassava Sciences Inc <sup>^</sup>	469	0.03
USD	9,261	Celldex Therapeutics Inc <sup>^</sup>	328	0.02
USD	30,269	Cerevel Therapeutics Holdings Inc <sup>^</sup>	926	0.06
USD	10,015	Certara Inc <sup>^</sup>	195	0.01
USD	17,025	Chinook Therapeutics Inc	667	0.04
USD	18,343	CinCor Pharma Inc <sup>^</sup>	56	0.00
USD	22,917	Cogent Biosciences Inc	298	0.02
USD	95,928	Compass Therapeutics Inc	275	0.02
USD	13,007	Crinetics Pharmaceuticals Inc	247	0.01
USD	37,098	Cullinan Oncology Inc	393	0.02
USD	119,221	Cymbay Therapeutics Inc	1,556	0.09
USD	17,317	Cytex Biosciences Inc <sup>^</sup>	155	0.01
USD	32,079	Cytokinetics Inc <sup>^</sup>	1,070	0.06
USD	3,458	Deciphera Pharmaceuticals Inc	47	0.00
USD	48,411	Denali Therapeutics Inc	1,376	0.08
USD	29,295	DICE Therapeutics Inc	1,377	0.08
USD	36,444	Dynavax Technologies Corp <sup>^</sup>	510	0.03
USD	22,695	Dyne Therapeutics Inc	276	0.02
USD	50,301	Editas Medicine Inc <sup>^</sup>	442	0.03
USD	4,425	Emergent BioSolutions Inc	31	0.00
USD	22,816	Entrada Therapeutics Inc <sup>^</sup>	396	0.02
USD	125,989	EQRx Inc	215	0.01
USD	79,247	Erasca Inc	209	0.01
USD	37,397	Exelixis Inc	737	0.04
USD	13,659	Fate Therapeutics Inc	56	0.00

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 94.28%) (cont)</b>				
<b>Biotechnology (cont)</b>				
USD	8,459	FibroGen Inc	17	0.00
USD	54,350	Geron Corp <sup>^</sup>	176	0.01
USD	17,193	Guardant Health Inc	671	0.04
USD	56,468	Halozyme Therapeutics Inc <sup>^</sup>	2,426	0.14
USD	54,769	Ideaya Biosciences Inc	1,225	0.07
USD	9,228	IGM Biosciences Inc	98	0.01
USD	26,841	ImmunityBio Inc <sup>^</sup>	59	0.00
USD	54,159	ImmunoGen Inc	965	0.06
USD	35,969	Immunovant Inc	821	0.05
USD	12,586	Inhibrx Inc <sup>^</sup>	252	0.02
USD	5,974	Innoviva Inc	81	0.00
USD	11,462	Insmed Inc <sup>^</sup>	253	0.02
USD	38,614	Intellia Therapeutics Inc	1,635	0.10
USD	1,422	Intercept Pharmaceuticals Inc	15	0.00
USD	39,816	Intra-Cellular Therapies Inc	2,462	0.15
USD	14,319	Ionis Pharmaceuticals Inc <sup>^</sup>	593	0.04
USD	19,852	Iovance Biotherapeutics Inc	144	0.01
USD	21,145	iTeos Therapeutics Inc <sup>^</sup>	297	0.02
USD	21,946	Janux Therapeutics Inc	307	0.02
USD	14,322	Karuna Therapeutics Inc	2,861	0.17
USD	7,389	Keros Therapeutics Inc	310	0.02
USD	8,394	Krystal Biotech Inc	1,084	0.06
USD	16,641	Kymera Therapeutics Inc	364	0.02
USD	1,575	Ligand Pharmaceuticals Inc	105	0.01
USD	11,591	Maravai LifeSciences Holdings Inc 'A'	131	0.01
USD	59,640	Mersana Therapeutics Inc	73	0.00
USD	26,839	Mirati Therapeutics Inc <sup>^</sup>	812	0.05
USD	53,853	Monte Rosa Therapeutics Inc	381	0.02
USD	7,665	Myriad Genetics Inc	171	0.01
USD	101,511	NeoGenomics Inc	1,759	0.10
USD	94,702	NGM Biopharmaceuticals Inc	225	0.01
USD	27,325	Novavax Inc	254	0.02
USD	66,809	Nurix Therapeutics Inc	649	0.04
USD	4,077	Nuvalent Inc 'A'	203	0.01
USD	227,054	Nuvation Bio Inc	420	0.03
USD	37,683	Phathom Pharmaceuticals Inc	573	0.03
USD	56,213	Pliant Therapeutics Inc	1,003	0.06
USD	79,638	Point Biopharma Global Inc <sup>^</sup>	712	0.04
USD	10,379	PTC Therapeutics Inc	419	0.02
USD	13,156	Radius Health Inc <sup>^</sup>	1	0.00
USD	20,501	RAPT Therapeutics Inc	490	0.03
USD	125,696	Recursion Pharmaceuticals Inc 'A'	1,775	0.11
USD	3,556	REGENXBIO Inc	68	0.00
USD	22,782	Relay Therapeutics Inc	287	0.02
USD	16,691	Replimune Group Inc	352	0.02
USD	9,145	REVOLUTION Medicines Inc <sup>^</sup>	240	0.01
USD	36,901	Rocket Pharmaceuticals Inc	666	0.04
USD	5,070	Sage Therapeutics Inc	176	0.01
USD	63,358	Sana Biotechnology Inc	371	0.02
USD	29,030	Sarepta Therapeutics Inc	3,147	0.19
USD	46,508	Scholar Rock Holding Corp	330	0.02

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.47%) (cont)</b>				
<b>United States (31 July 2022: 94.28%) (cont)</b>				
<b>Biotechnology (cont)</b>				
USD	18,137	SpringWorks Therapeutics Inc <sup>^</sup>	569	0.03
USD	5,501	Stoke Therapeutics Inc	37	0.00
USD	4,247	Syndax Pharmaceuticals Inc	91	0.01
USD	71,369	Tango Therapeutics Inc	241	0.01
USD	35,960	Tarsus Pharmaceuticals Inc	792	0.05
USD	14,274	TG Therapeutics Inc <sup>^</sup>	295	0.02
USD	5,123	Traverse Therapeutics Inc <sup>^</sup>	88	0.01
USD	7,289	Twist Bioscience Corp	177	0.01
USD	36,475	Ultragenyx Pharmaceutical Inc	1,573	0.09
USD	26,661	Ventyx Biosciences Inc <sup>^</sup>	988	0.06
USD	6,802	Veracyte Inc	187	0.01
USD	4,047	Vericel Corp	145	0.01
USD	35,343	Verve Therapeutics Inc <sup>^</sup>	724	0.04
USD	42,876	Viking Therapeutics Inc <sup>^</sup>	622	0.04
USD	29,659	Vir Biotechnology Inc	418	0.02
USD	28,680	Viridian Therapeutics Inc	538	0.03
USD	26,136	Xencor Inc	635	0.04
USD	4,374	Zentalis Pharmaceuticals Inc	117	0.01
USD	41,077	Zymeworks Inc	306	0.02
<b>Building materials and fixtures</b>				
USD	32,318	AAON Inc <sup>^</sup>	3,402	0.20
USD	1,564	American Woodmark Corp	120	0.01
USD	2,395	Apogee Enterprises Inc	119	0.01
USD	48,984	Armstrong World Industries Inc	3,789	0.22
USD	9,128	Aspen Aerogels Inc	76	0.00
USD	58,606	AZEK Co Inc <sup>^</sup>	1,829	0.11
USD	15,508	Boise Cascade Co	1,605	0.10
USD	3,792	Eagle Materials Inc <sup>^</sup>	699	0.04
USD	3,150	Gibraltar Industries Inc	204	0.01
USD	4,054	Griffon Corp	169	0.01
USD	7,336	Hayward Holdings Inc <sup>^</sup>	98	0.01
USD	11,817	JELD-WEN Holding Inc	210	0.01
USD	15,625	Louisiana-Pacific Corp <sup>^</sup>	1,190	0.07
USD	13,619	Masterbrand Inc	168	0.01
USD	190,256	MDU Resources Group Inc <sup>^</sup>	4,208	0.25
USD	22,594	Modine Manufacturing Co <sup>^</sup>	849	0.05
USD	5,692	PGT Innovations Inc	163	0.01
USD	4,319	Simpson Manufacturing Co Inc	682	0.04
USD	31,745	SPX Technologies Inc	2,686	0.16
USD	180,825	Summit Materials Inc 'A' <sup>^</sup>	6,542	0.39
USD	33,545	Trex Co Inc	2,319	0.14
USD	7,270	UFP Industries Inc	747	0.04
<b>Chemicals</b>				
USD	1,487	AdvanSix Inc	60	0.00
USD	2,664	American Vanguard Corp	48	0.00
USD	75,356	Amyris Inc <sup>^</sup>	67	0.00
USD	5,143	Ashland Inc	470	0.03
USD	32,066	Avient Corp	1,300	0.08
USD	17,845	Balchem Corp <sup>^</sup>	2,405	0.14
USD	5,400	Cabot Corp <sup>^</sup>	383	0.02

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 94.28%) (cont)</b>				
<b>Chemicals (cont)</b>				
USD	43,659	Chemours Co <sup>^</sup>	1,615	0.10
USD	13,343	Ecovyst Inc	164	0.01
USD	22,671	Element Solutions Inc	475	0.03
USD	17,762	Hawkins Inc	830	0.05
USD	5,070	HB Fuller Co <sup>^</sup>	375	0.02
USD	17,512	Huntsman Corp <sup>^</sup>	521	0.03
USD	4,074	Ingevity Corp <sup>^</sup>	261	0.02
USD	26,078	Innospec Inc	2,794	0.17
USD	43,663	Koppers Holdings Inc	1,671	0.10
USD	7,205	Kronos Worldwide Inc <sup>^</sup>	67	0.00
USD	15,937	Lightwave Logic Inc <sup>^</sup>	107	0.01
USD	64,429	Livent Corp <sup>^</sup>	1,586	0.09
USD	34,807	Minerals Technologies Inc	2,135	0.13
USD	774	NewMarket Corp <sup>^</sup>	350	0.02
USD	9,817	Origin Materials Inc	44	0.00
USD	1,192	Quaker Chemical Corp	239	0.01
USD	16,536	Rogers Corp	2,788	0.17
USD	4,737	Sensient Technologies Corp <sup>^</sup>	303	0.02
USD	33,051	Stepan Co	3,167	0.19
USD	71,088	Valvoline Inc <sup>^</sup>	2,699	0.16
<b>Coal</b>				
USD	1,891	Alpha Metallurgical Resources Inc <sup>^</sup>	328	0.02
USD	13,889	SunCoke Energy Inc	123	0.01
USD	4,951	Warrior Met Coal Inc	219	0.01
<b>Commercial services</b>				
USD	44,510	2U Inc	213	0.01
USD	65,259	Aaron's Co Inc	1,032	0.06
USD	25,765	ABM Industries Inc <sup>^</sup>	1,192	0.07
USD	156,803	ADT Inc	1,000	0.06
USD	4,766	Adtalem Global Education Inc <sup>^</sup>	206	0.01
USD	49,363	Affirm Holdings Inc <sup>^</sup>	957	0.06
USD	7,102	Alarm.com Holdings Inc	392	0.02
USD	35,587	Alight Inc 'A' <sup>^</sup>	348	0.02
USD	39,137	AMN Healthcare Services Inc	4,194	0.25
USD	18,903	API Group Corp <sup>^</sup>	544	0.03
USD	12,302	Arlo Technologies Inc	140	0.01
USD	50,881	ASGN Inc	3,883	0.23
USD	14,619	Avis Budget Group Inc <sup>^</sup>	3,220	0.19
USD	532	Barrett Business Services Inc	48	0.00
USD	46,001	Bright Horizons Family Solutions Inc <sup>^</sup>	4,464	0.27
USD	3,308	BrightView Holdings Inc	26	0.00
USD	4,705	Brink's Co	343	0.02
USD	27,432	Carriage Services Inc	888	0.05
USD	1,366	Cass Information Systems Inc	52	0.00
USD	4,483	CBIZ Inc <sup>^</sup>	237	0.01
USD	232,515	Chegg Inc <sup>^</sup>	2,355	0.14
USD	10,064	CorVel Corp	2,059	0.12
USD	26,313	Coursera Inc	413	0.02
USD	688	CRA International Inc	69	0.00
USD	37,814	Cross Country Healthcare Inc <sup>^</sup>	976	0.06
USD	31,818	Deluxe Corp <sup>^</sup>	604	0.04

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.47%) (cont)</b>				
<b>United States (31 July 2022: 94.28%) (cont)</b>				
<b>Commercial services (cont)</b>				
USD	4,796	Driven Brands Holdings Inc <sup>^</sup>	124	0.01
USD	18,641	Dun & Bradstreet Holdings Inc <sup>^</sup>	220	0.01
USD	885	Ennis Inc	19	0.00
USD	4,959	Euronet Worldwide Inc <sup>^</sup>	436	0.03
USD	73,023	European Wax Center Inc 'A' <sup>^</sup>	1,414	0.08
USD	80,246	First Advantage Corp	1,204	0.07
USD	12,770	Flywire Corp <sup>^</sup>	436	0.03
USD	1,117	Forrester Research Inc	36	0.00
USD	26,991	FTI Consulting Inc	4,728	0.28
USD	11,054	GATX Corp <sup>^</sup>	1,386	0.08
USD	550	Graham Holdings Co 'B'	323	0.02
USD	3,242	Grand Canyon Education Inc	352	0.02
USD	3,660	Green Dot Corp 'A'	72	0.00
USD	3,138	Greenbrier Cos Inc <sup>^</sup>	145	0.01
USD	62,098	GXO Logistics Inc <sup>^</sup>	4,165	0.25
USD	98,206	H&R Block Inc	3,301	0.20
USD	2,296	Hackett Group Inc	53	0.00
USD	29,666	Healthcare Services Group Inc	374	0.02
USD	30,130	Heidrick & Struggles International Inc	822	0.05
USD	17,204	Herc Holdings Inc	2,302	0.14
USD	93,559	Hertz Global Holdings Inc <sup>^</sup>	1,576	0.09
USD	2,067	Huron Consulting Group Inc	195	0.01
USD	2,113	I3 Verticals Inc 'A' <sup>^</sup>	53	0.00
USD	22,937	ICF International Inc	2,697	0.16
USD	10,925	Insperty Inc	1,285	0.08
USD	10,433	John Wiley & Sons Inc 'A' <sup>^</sup>	357	0.02
USD	73,379	Kelly Services Inc 'A'	1,344	0.08
USD	2,963	Kforce Inc <sup>^</sup>	188	0.01
USD	21,493	Korn Ferry	1,132	0.07
USD	11,186	Laureate Education Inc	143	0.01
USD	28,111	LiveRamp Holdings Inc	802	0.05
USD	48,069	ManpowerGroup Inc <sup>^</sup>	3,792	0.23
USD	30,632	Marathon Digital Holdings Inc <sup>^</sup>	532	0.03
USD	59,840	Marqeta Inc 'A'	334	0.02
USD	21,177	Matthews International Corp 'A'	972	0.06
USD	1,243	Medifast Inc	127	0.01
USD	7,115	Mister Car Wash Inc	71	0.00
USD	10,678	Monro Inc <sup>^</sup>	391	0.02
USD	8,053	Morningstar Inc	1,856	0.11
USD	46,990	Multiplan Corp	101	0.01
USD	32,188	National Research Corp <sup>^</sup>	1,381	0.08
USD	6,243	Paymentus Holdings Inc 'A'	71	0.00
USD	19,541	Payoneer Global Inc	104	0.01
USD	6,726	Perdoceo Education Corp	90	0.01
USD	18,743	PROG Holdings Inc	761	0.05
USD	36,501	Progyny Inc <sup>^</sup>	1,524	0.09
USD	155,620	R1 RCM Inc <sup>^</sup>	2,689	0.16
USD	11,628	Remitty Global Inc	224	0.01
USD	7,780	Repay Holdings Corp	65	0.00
USD	2,958	Resources Connection Inc	47	0.00

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 94.28%) (cont)</b>				
<b>Commercial services (cont)</b>				
USD	18,636	Riot Platforms Inc	345	0.02
USD	45,110	Sabre Corp <sup>^</sup>	185	0.01
USD	78,469	Service Corp International	5,230	0.31
USD	7,748	Shift4 Payments Inc 'A' <sup>^</sup>	535	0.03
USD	10,726	SoundThinking Inc <sup>^</sup>	244	0.01
USD	2,187	SP Plus Corp <sup>^</sup>	84	0.01
USD	50,527	Sterling Check Corp	607	0.04
USD	2,260	Strategic Education Inc	170	0.01
USD	19,369	Stride Inc <sup>^</sup>	740	0.04
USD	32,336	Target Hospitality Corp <sup>^</sup>	413	0.03
USD	46,453	TriNet Group Inc <sup>^</sup>	4,888	0.29
USD	74,303	TrueBlue Inc	1,111	0.07
USD	25,449	V2X Inc	1,310	0.08
USD	1,985	Viad Corp	56	0.00
USD	33,813	WEX Inc	6,403	0.38
USD	146,306	WillScot Mobile Mini Holdings Corp	7,015	0.42
USD	7,151	ZipRecruiter Inc 'A'	132	0.01
<b>Computers</b>				
USD	18,593	3D Systems Corp <sup>^</sup>	162	0.01
USD	2,415	CACI International Inc 'A' <sup>^</sup>	846	0.05
USD	16,566	Conduent Inc	57	0.00
USD	9,684	Corsair Gaming Inc <sup>^</sup>	179	0.01
USD	4,774	Crane NXT Co	282	0.02
USD	7,485	Cricut Inc 'A' <sup>^</sup>	89	0.01
USD	24,565	Desktop Metal Inc 'A' <sup>^</sup>	45	0.00
USD	147,436	DXC Technology Co	4,077	0.24
USD	18,872	ExlService Holdings Inc <sup>^</sup>	2,660	0.16
USD	4,074	Grid Dynamics Holdings Inc	42	0.00
USD	27,909	Insight Enterprises Inc <sup>^</sup>	4,094	0.24
USD	48,526	Kyndryl Holdings Inc	663	0.04
USD	25,057	Lumentum Holdings Inc <sup>^</sup>	1,312	0.08
USD	5,975	Maximus Inc	500	0.03
USD	42,830	NCR Corp	1,151	0.07
USD	7,074	NetScout Systems Inc	198	0.01
USD	3,418	OneSpan Inc <sup>^</sup>	47	0.00
USD	16,041	PAR Technology Corp	555	0.03
USD	7,190	Parsons Corp	355	0.02
USD	100,950	Pure Storage Inc 'A'	3,734	0.22
USD	3,781	Qualys Inc	525	0.03
USD	12,232	Rapid7 Inc	562	0.03
USD	14,466	Rimini Street Inc <sup>^</sup>	39	0.00
USD	9,406	Super Micro Computer Inc <sup>^</sup>	3,107	0.19
USD	2,926	TaskUS Inc 'A'	35	0.00
USD	27,119	Tenable Holdings Inc	1,320	0.08
USD	1,795	TTEC Holdings Inc	62	0.01
USD	11,217	Varonis Systems Inc	322	0.02
USD	109,374	Velo3D Inc	250	0.02
<b>Cosmetics &amp; personal care</b>				
USD	8,870	Beauty Health Co	74	0.00
USD	32,308	Coty Inc 'A'	389	0.02
USD	6,483	Edgewell Personal Care Co	256	0.02

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.47%) (cont)</b>				
<b>United States (31 July 2022: 94.28%) (cont)</b>				
<b>Cosmetics &amp; personal care (cont)</b>				
USD	4,732	elf Beauty Inc	552	0.03
USD	1,813	Inter Parfums Inc	271	0.02
<b>Distribution &amp; wholesale</b>				
USD	14,282	A-Mark Precious Metals Inc	583	0.03
USD	13,912	Core & Main Inc 'A'	440	0.03
USD	4,170	G-III Apparel Group Ltd	86	0.01
USD	5,034	Global Industrial Co	144	0.01
USD	3,138	H&E Equipment Services Inc	152	0.01
USD	59,522	MRC Global Inc	672	0.04
USD	130,069	OPENLANE Inc	2,042	0.12
USD	191,689	Resideo Technologies Inc	3,588	0.21
USD	4,125	Rush Enterprises Inc 'A'	267	0.02
USD	10,871	Rush Enterprises Inc 'B'	747	0.04
USD	2,347	ScanSource Inc	71	0.00
USD	38,248	SiteOne Landscape Supply Inc	6,502	0.39
USD	3,875	Titan Machinery Inc	124	0.01
USD	16,282	Univar Solutions Inc	588	0.03
USD	10,922	Veritiv Corp <sup>^</sup>	1,531	0.09
USD	33,971	WESCO International Inc <sup>^</sup>	5,964	0.35
<b>Diversified financial services</b>				
USD	26,092	Affiliated Managers Group Inc	3,617	0.21
USD	25,943	Air Lease Corp	1,098	0.07
USD	24,662	Artisan Partners Asset Management Inc 'A' <sup>^</sup>	1,023	0.06
USD	5,329	AssetMark Financial Holdings Inc	159	0.01
USD	2,841	Atlanticus Holdings Corp	116	0.01
USD	4,174	Avantax Inc	108	0.01
USD	1,461	B Riley Financial Inc <sup>^</sup>	81	0.00
USD	28,975	BGC Group Inc 'A'	138	0.01
USD	45,069	Blue Owl Capital Inc <sup>^</sup>	555	0.03
USD	15,895	Bread Financial Holdings Inc <sup>^</sup>	661	0.04
USD	3,596	BrightSphere Investment Group Inc	77	0.00
USD	2,563	Cohen & Steers Inc <sup>^</sup>	165	0.01
USD	3,569	Columbia Financial Inc <sup>^</sup>	62	0.00
USD	708	Credit Acceptance Corp	394	0.02
USD	300	Diamond Hill Investment Group Inc	54	0.00
USD	4,937	Enact Holdings Inc	134	0.01
USD	50,126	Encore Capital Group Inc <sup>^</sup>	2,682	0.16
USD	3,212	Enova International Inc	177	0.01
USD	4,698	Evercore Inc 'A' <sup>^</sup>	635	0.04
USD	8,619	Federal Agricultural Mortgage Corp 'C' <sup>^</sup>	1,385	0.08
USD	8,351	Federated Hermes Inc	283	0.02
USD	5,629	Focus Financial Partners Inc 'A'	295	0.02
USD	3,233	Freedom Holding Corp	258	0.02
USD	3,357	Hamilton Lane Inc 'A' <sup>^</sup>	297	0.02
USD	87,108	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT) <sup>^</sup>	2,274	0.13
USD	6,120	Houlihan Lokey Inc	611	0.04
USD	12,973	Interactive Brokers Group Inc 'A' <sup>^</sup>	1,133	0.07
USD	3,172	International Money Express Inc <sup>^</sup>	77	0.00
USD	18,636	Jefferies Financial Group Inc	686	0.04

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 94.28%) (cont)</b>				
<b>Diversified financial services (cont)</b>				
USD	9,122	LendingClub Corp	77	0.00
USD	5,967	Moelis & Co 'A' <sup>^</sup>	291	0.02
USD	35,983	Mr Cooper Group Inc	2,086	0.12
USD	14,611	Navient Corp <sup>^</sup>	278	0.02
USD	1,454	Nelnet Inc 'A' <sup>^</sup>	143	0.01
USD	50,857	OneMain Holdings Inc	2,313	0.14
USD	31,423	PennyMac Financial Services Inc	2,364	0.14
USD	14,764	Perella Weinberg Partners <sup>^</sup>	146	0.01
USD	1,744	Piper Sandler Cos	255	0.02
USD	5,570	PJT Partners Inc 'A' <sup>^</sup>	442	0.03
USD	54,915	PRA Group Inc	1,310	0.08
USD	82,764	Radian Group Inc <sup>^</sup>	2,229	0.13
USD	15,379	Rocket Cos Inc 'A' <sup>^</sup>	168	0.01
USD	202,782	SLM Corp <sup>^</sup>	3,281	0.19
USD	88,370	SoFi Technologies Inc	1,012	0.06
USD	4,667	StepStone Group Inc 'A' <sup>^</sup>	131	0.01
USD	12,174	Stifel Financial Corp	774	0.05
USD	2,379	StoneX Group Inc	219	0.01
USD	5,574	TPG Inc	164	0.01
USD	7,622	Upstart Holdings Inc <sup>^</sup>	524	0.03
USD	28,162	UWM Holdings Corp	185	0.01
USD	4,446	Victory Capital Holdings Inc 'A'	147	0.01
USD	13,568	Virtu Financial Inc 'A'	252	0.01
USD	9,967	Virtus Investment Partners Inc	2,051	0.12
USD	69,299	Voya Financial Inc	5,146	0.31
USD	214,571	Western Union Co <sup>^</sup>	2,613	0.15
USD	8,222	WisdomTree Inc	57	0.00
USD	1,431	World Acceptance Corp <sup>^</sup>	226	0.01
<b>Electrical components &amp; equipment</b>				
USD	39,024	Acuity Brands Inc <sup>^</sup>	6,448	0.38
USD	22,101	Belden Inc	2,136	0.13
USD	31,575	Blink Charging Co <sup>^</sup>	202	0.01
USD	112,512	ChargePoint Holdings Inc <sup>^</sup>	974	0.06
USD	1,961	Encore Wire Corp <sup>^</sup>	335	0.02
USD	6,763	Energizer Holdings Inc <sup>^</sup>	241	0.01
USD	3,928	EnerSys	426	0.03
USD	1,840	Insteel Industries Inc	59	0.00
USD	9,076	Littelfuse Inc <sup>^</sup>	2,765	0.16
USD	13,708	nLight Inc	197	0.01
USD	6,326	Universal Display Corp <sup>^</sup>	923	0.06
<b>Electricity</b>				
USD	68,029	Altus Power Inc	463	0.03
USD	3,347	Ameresco Inc 'A' <sup>^</sup>	195	0.01
USD	98,041	Avista Corp <sup>^</sup>	3,788	0.23
USD	53,080	Clearway Energy Inc 'A' <sup>^</sup>	1,310	0.08
USD	117,166	Clearway Energy Inc 'C'	3,094	0.18
USD	133,616	Hawaiian Electric Industries Inc	5,130	0.30
USD	34,037	Ormat Technologies Inc <sup>^</sup>	2,767	0.16
USD	1,521	Unitil Corp <sup>^</sup>	79	0.01
<b>Electronics</b>				
USD	14,920	Advanced Energy Industries Inc	1,868	0.11



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.47%) (cont)</b>				
<b>United States (31 July 2022: 94.28%) (cont)</b>				
<b>Electronics (cont)</b>				
USD	28,596	Atkore Inc <sup>^</sup>	4,537	0.27
USD	74,912	Avnet Inc	3,633	0.22
USD	57,137	Badger Meter Inc	9,407	0.56
USD	74,667	Benchmark Electronics Inc	1,979	0.12
USD	4,619	Brady Corp 'A'	238	0.01
USD	32,189	Coherent Corp	1,525	0.09
USD	34,266	CTS Corp	1,529	0.09
USD	16,653	Enovix Corp <sup>^</sup>	358	0.02
USD	22,980	ESCO Technologies Inc	2,311	0.14
USD	29,608	Evolv Technologies Holdings Inc	195	0.01
USD	1,753	FARO Technologies Inc	29	0.00
USD	12,505	GoPro Inc 'A'	51	0.00
USD	50,758	Itron Inc	3,993	0.24
USD	14,324	Jabil Inc <sup>^</sup>	1,585	0.09
USD	51,469	Kimball Electronics Inc	1,502	0.09
USD	20,034	Knowles Corp <sup>^</sup>	366	0.02
USD	521	Mesa Laboratories Inc	67	0.00
USD	99,333	MicroVision Inc <sup>^</sup>	397	0.02
USD	132,270	Mirion Technologies Inc <sup>^</sup>	999	0.06
USD	3,074	Napco Security Technologies Inc <sup>^</sup>	115	0.01
USD	57,812	National Instruments Corp	3,411	0.20
USD	2,145	OSI Systems Inc	256	0.02
USD	36,474	Plexus Corp	3,592	0.21
USD	6,603	Sanmina Corp	406	0.02
USD	5,368	Stoneridge Inc	110	0.01
USD	5,117	TD SYNnex Corp	505	0.03
USD	4,985	TTM Technologies Inc	72	0.01
USD	2,129	Vicor Corp <sup>^</sup>	197	0.01
USD	15,430	Vishay Intertechnology Inc	434	0.03
USD	99,769	Vontier Corp <sup>^</sup>	3,086	0.18
USD	14,754	Woodward Inc	1,776	0.11
<b>Energy - alternate sources</b>				
USD	74,989	Array Technologies Inc <sup>^</sup>	1,429	0.09
USD	70,600	Enviva Inc <sup>^</sup>	951	0.06
USD	6,395	Fluence Energy Inc	187	0.01
USD	72,015	FuelCell Energy Inc	158	0.01
USD	7,039	FutureFuel Corp	68	0.00
USD	19,314	Green Plains Inc	686	0.04
USD	39,598	Montauk Renewables Inc <sup>^</sup>	347	0.02
USD	57,524	NextEra Energy Partners LP	3,132	0.19
USD	292,555	Plug Power Inc	3,838	0.23
USD	895	REX American Resources Corp	33	0.00
USD	48,444	Shoals Technologies Group Inc 'A'	1,258	0.07
USD	230,873	Stem Inc <sup>^</sup>	1,632	0.10
USD	85,808	Sunnova Energy International Inc <sup>^</sup>	1,515	0.09
USD	51,899	SunPower Corp <sup>^</sup>	512	0.03
USD	142,582	Sunrun Inc	2,706	0.16
USD	3,551	TPI Composites Inc	21	0.00
<b>Engineering &amp; construction</b>				
USD	8,145	Arcosa Inc	629	0.04

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 94.28%) (cont)</b>				
<b>Engineering &amp; construction (cont)</b>				
USD	32,623	Comfort Systems USA Inc <sup>^</sup>	5,675	0.34
USD	3,923	Construction Partners Inc 'A'	115	0.01
USD	10,330	Dycor Industries Inc <sup>^</sup>	1,029	0.06
USD	45,437	EMCOR Group Inc <sup>^</sup>	9,771	0.58
USD	4,997	Exponent Inc	448	0.03
USD	87,127	Frontdoor Inc	3,042	0.18
USD	10,756	Granite Construction Inc <sup>^</sup>	440	0.02
USD	66,009	Great Lakes Dredge & Dock Corp <sup>^</sup>	554	0.03
USD	850	IES Holdings Inc	49	0.00
USD	6,906	MasTec Inc	813	0.05
USD	35,047	MYR Group Inc	4,996	0.30
USD	1,433	NV5 Global Inc	157	0.01
USD	30,397	Primoris Services Corp	965	0.06
USD	9,873	Star Group LP	134	0.01
USD	9,362	Sterling Infrastructure Inc <sup>^</sup>	562	0.03
USD	15,674	TopBuild Corp	4,294	0.25
<b>Entertainment</b>				
USD	130,584	Accel Entertainment Inc	1,489	0.09
USD	299,633	AMC Entertainment Holdings Inc	554	0.03
USD	214,278	AMC Entertainment Holdings Inc 'A' <sup>^</sup>	1,065	0.06
USD	1,415	Atlanta Braves Holdings Inc 'A' <sup>^</sup>	67	0.00
USD	3,786	Atlanta Braves Holdings Inc 'C'	154	0.01
USD	3,308	Bally's Corp	54	0.00
USD	8,970	Churchill Downs Inc	1,039	0.06
USD	29,170	Cinemark Holdings Inc <sup>^</sup>	487	0.03
USD	119,753	DraftKings Inc 'A'	3,806	0.23
USD	185,606	Everi Holdings Inc <sup>^</sup>	2,754	0.16
USD	1,802	Golden Entertainment Inc	76	0.00
USD	28,202	Light & Wonder Inc <sup>^</sup>	1,983	0.12
USD	1,425	Madison Square Garden Sports Corp <sup>^</sup>	303	0.02
USD	20,536	Marriott Vacations Worldwide Corp <sup>^</sup>	2,639	0.16
USD	1,367	Monarch Casino & Resort Inc	95	0.01
USD	15,987	Penn Entertainment Inc <sup>^</sup>	420	0.02
USD	1,418	RCL Hospitality Holdings Inc	99	0.01
USD	5,287	Red Rock Resorts Inc 'A' <sup>^</sup>	257	0.02
USD	34,068	SeaWorld Entertainment Inc <sup>^</sup>	1,886	0.11
USD	23,403	Six Flags Entertainment Corp <sup>^</sup>	559	0.03
USD	47,886	Soho House & Co Inc	286	0.02
USD	2,358	Sphere Entertainment Co <sup>^</sup>	100	0.01
<b>Environmental control</b>				
USD	4,811	Casella Waste Systems Inc 'A'	388	0.02
USD	5,943	Clean Harbors Inc	988	0.06
USD	83,726	Energy Recovery Inc	2,552	0.15
USD	7,595	Enviri Corp	72	0.01
USD	1,503	Heritage-Crystal Clean Inc	70	0.00
USD	28,249	Montrose Environmental Group Inc	1,143	0.07
USD	7,767	PureCycle Technologies Inc	92	0.01
USD	8,807	Stericycle Inc <sup>^</sup>	374	0.02
USD	5,911	Tetra Tech Inc	1,000	0.06
<b>Food</b>				
USD	6,214	B&G Foods Inc	82	0.01

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.47%) (cont)</b>				
<b>United States (31 July 2022: 94.28%) (cont)</b>				
<b>Food (cont)</b>				
USD	12,748	Beyond Meat Inc <sup>^</sup>	219	0.01
USD	1,707	Calavo Growers Inc	64	0.00
USD	3,574	Cal-Maine Foods Inc <sup>^</sup>	165	0.01
USD	6,290	Chefs' Warehouse Inc <sup>^</sup>	229	0.01
USD	152,148	Flowers Foods Inc <sup>^</sup>	3,760	0.22
USD	11,228	Grocery Outlet Holding Corp	376	0.02
USD	181,648	Hain Celestial Group Inc	2,302	0.14
USD	13,311	Hostess Brands Inc	320	0.02
USD	1,279	Ingles Markets Inc 'A'	108	0.01
USD	62,154	Ingredion Inc <sup>^</sup>	6,915	0.41
USD	1,540	J & J Snack Foods Corp	247	0.01
USD	860	John B Sanfilippo & Son Inc	94	0.01
USD	6,423	Krispy Kreme Inc	99	0.01
USD	1,831	Lancaster Colony Corp <sup>^</sup>	353	0.02
USD	1,671	Mission Produce Inc	19	0.00
USD	4,678	Pilgrim's Pride Corp	116	0.01
USD	6,698	Post Holdings Inc <sup>^</sup>	571	0.03
USD	22	Seaboard Corp	79	0.00
USD	7,797	Simply Good Foods Co	302	0.02
USD	3,456	SpartanNash Co	78	0.00
USD	154,303	Sprouts Farmers Market Inc	6,056	0.36
USD	1,576	Tootsie Roll Industries Inc	55	0.00
USD	34,240	TreeHouse Foods Inc	1,767	0.10
USD	47,473	United Natural Foods Inc	987	0.06
USD	148,953	US Foods Holding Corp	6,365	0.38
USD	5,938	Utz Brands Inc <sup>^</sup>	99	0.01
USD	1,532	Weis Markets Inc	102	0.01
<b>Forest products &amp; paper</b>				
USD	4,113	Mercer International Inc <sup>^</sup>	37	0.00
USD	3,353	Sylvamo Corp <sup>^</sup>	164	0.01
<b>Gas</b>				
USD	1,564	Chesapeake Utilities Corp	185	0.01
USD	65,376	New Jersey Resources Corp	2,922	0.17
USD	29,773	Northwest Natural Holding Co	1,279	0.08
USD	59,466	ONE Gas Inc <sup>^</sup>	4,706	0.28
USD	32,983	Southwest Gas Holdings Inc <sup>^</sup>	2,175	0.13
USD	13,133	Spire Inc <sup>^</sup>	835	0.05
<b>Hand &amp; machine tools</b>				
USD	30,968	Enerpac Tool Group Corp	851	0.05
USD	47,223	Franklin Electric Co Inc	4,667	0.28
USD	7,579	Kennametal Inc <sup>^</sup>	231	0.01
USD	7,934	Lincoln Electric Holdings Inc	1,592	0.10
USD	10,111	MSA Safety Inc <sup>^</sup>	1,678	0.10
USD	27,196	Regal Rexnord Corp <sup>^</sup>	4,248	0.25
<b>Healthcare products</b>				
USD	20,574	10X Genomics Inc 'A'	1,296	0.08
USD	64,943	Adaptive Biotechnologies Corp <sup>^</sup>	548	0.03
USD	105,388	Alphatec Holdings Inc <sup>^</sup>	1,862	0.11
USD	75,397	AngioDynamics Inc	655	0.04
USD	21,311	Artivion Inc	371	0.02

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 94.28%) (cont)</b>				
<b>Healthcare products (cont)</b>				
USD	26,484	AtriCure Inc	1,466	0.09
USD	113	Atrion Corp	63	0.00
USD	4,509	Avanos Medical Inc	110	0.01
USD	22,348	Axogen Inc	193	0.01
USD	5,419	Axonics Inc <sup>^</sup>	327	0.02
USD	21,193	Azenta Inc <sup>^</sup>	996	0.06
USD	2,615	BioLife Solutions Inc <sup>^</sup>	52	0.00
USD	16,572	Bruker Corp	1,139	0.07
USD	5,070	CareDx Inc	55	0.00
USD	36,458	Castle Biosciences Inc	614	0.04
USD	115,559	Cerus Corp	355	0.02
USD	14,444	CONMED Corp <sup>^</sup>	1,748	0.10
USD	4,446	Cutera Inc <sup>^</sup>	89	0.01
USD	46,072	Embeckta Corp	983	0.06
USD	11,562	Envisio Corp	739	0.04
USD	51,597	Envista Holdings Corp	1,776	0.11
USD	29,612	Glaukos Corp <sup>^</sup>	2,284	0.14
USD	8,917	Globus Medical Inc 'A'	537	0.03
USD	29,609	Haemonetics Corp	2,731	0.16
USD	3,304	ICU Medical Inc <sup>^</sup>	589	0.03
USD	37,742	Inari Medical Inc	2,154	0.13
USD	8,239	Inspire Medical Systems Inc	2,371	0.14
USD	13,116	Integer Holdings Corp <sup>^</sup>	1,213	0.07
USD	25,731	Integra LifeSciences Holdings Corp	1,170	0.07
USD	10,223	iRhythm Technologies Inc <sup>^</sup>	1,074	0.06
USD	24,634	Lantheus Holdings Inc	2,131	0.13
USD	1,859	LeMaitre Vascular Inc	118	0.01
USD	22,609	MaxCyte Inc	101	0.01
USD	61,855	Merit Medical Systems Inc	4,619	0.27
USD	25,417	MiMedx Group Inc	205	0.01
USD	4,145	NanoString Technologies Inc	20	0.00
USD	30,425	Natera Inc	1,376	0.08
USD	21,687	Neogen Corp <sup>^</sup>	503	0.03
USD	6,327	Nevro Corp	158	0.01
USD	3,924	NuVasive Inc	162	0.01
USD	4,229	Omniceil Inc <sup>^</sup>	267	0.02
USD	159,315	OraSure Technologies Inc <sup>^</sup>	752	0.04
USD	34,352	Orthofix Medical Inc	676	0.04
USD	1,292	OrthoPediatrics Corp	54	0.00
USD	85,752	Pacific Biosciences of California Inc <sup>^</sup>	1,133	0.07
USD	29,505	Paragon 28 Inc <sup>^</sup>	521	0.03
USD	89,410	Patterson Cos Inc	2,941	0.17
USD	19,183	Penumbra Inc	5,819	0.34
USD	9,093	PROCEPT BioRobotics Corp <sup>^</sup>	313	0.02
USD	16,066	Pulmonx Corp	225	0.01
USD	3,731	Quanterix Corp <sup>^</sup>	93	0.01
USD	19,218	Quidel Corp <sup>^</sup>	1,679	0.10
USD	16,950	Shockwave Medical Inc	4,417	0.26
USD	27,361	SI-BONE Inc	705	0.04
USD	4,037	Silk Road Medical Inc <sup>^</sup>	92	0.01
USD	21,958	STAAR Surgical Co <sup>^</sup>	1,203	0.07

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.47%) (cont)</b>				
<b>United States (31 July 2022: 94.28%) (cont)</b>				
<b>Healthcare products (cont)</b>				
USD	49,108	Tandem Diabetes Care Inc	1,715	0.10
USD	6,989	TransMedics Group Inc	651	0.04
USD	35,821	Treace Medical Concepts Inc	816	0.05
USD	3,036	UFP Technologies Inc <sup>^</sup>	591	0.04
USD	32,567	Varex Imaging Corp <sup>^</sup>	759	0.05
<b>Healthcare services</b>				
USD	51,150	23andMe Holding Co 'A'	98	0.01
USD	63,039	Acadia Healthcare Co Inc <sup>^</sup>	4,982	0.30
USD	55,582	Accolade Inc <sup>^</sup>	835	0.05
USD	3,280	Addus HomeCare Corp	300	0.02
USD	43,363	Agility Inc <sup>^</sup>	745	0.04
USD	117,076	agilon health Inc <sup>^</sup>	2,242	0.13
USD	19,337	Amedisys Inc	1,757	0.10
USD	18,063	American Well Corp 'A'	44	0.00
USD	136,284	Brookdale Senior Living Inc	480	0.03
USD	32,009	Cano Health Inc <sup>^</sup>	47	0.00
USD	2,112	Chemed Corp	1,100	0.07
USD	30,984	Clover Health Investments Corp	39	0.00
USD	11,463	Community Health Systems Inc <sup>^</sup>	50	0.00
USD	49,910	DocGo Inc <sup>^</sup>	419	0.03
USD	64,696	Encompass Health Corp <sup>^</sup>	4,272	0.25
USD	49,273	Enhabit Inc <sup>^</sup>	676	0.04
USD	34,566	Ensign Group Inc <sup>^</sup>	3,348	0.20
USD	36,048	Fulgent Genetics Inc <sup>^</sup>	1,400	0.08
USD	395,193	Ginkgo Bioworks Holdings Inc <sup>^</sup>	992	0.06
USD	8,233	HealthEquity Inc	559	0.03
USD	2,587	Medpace Holdings Inc	655	0.04
USD	9,395	ModivCare Inc	411	0.02
USD	1,418	National HealthCare Corp	84	0.01
USD	87,750	OPKO Health Inc	163	0.01
USD	18,046	Oscar Health Inc 'A'	136	0.01
USD	7,225	Pediatrix Medical Group Inc	99	0.01
USD	23,742	Pennant Group Inc	273	0.02
USD	26,469	RadNet Inc	876	0.05
USD	11,362	Select Medical Holdings Corp	341	0.02
USD	53,711	Sotera Health Co <sup>^</sup>	1,019	0.06
USD	9,383	Surgery Partners Inc <sup>^</sup>	362	0.02
USD	64,469	Syneos Health Inc	2,734	0.16
USD	112,894	Teladoc Health Inc <sup>^</sup>	3,361	0.20
USD	22,040	Tenet Healthcare Corp	1,647	0.10
USD	1,227	US Physical Therapy Inc	143	0.01
<b>Home builders</b>				
USD	4,765	Beazer Homes USA Inc	160	0.01
USD	843	Cavco Industries Inc	249	0.01
USD	34,222	Century Communities Inc	2,643	0.16
USD	2,146	Dream Finders Homes Inc 'A'	55	0.00
USD	5,842	Forestar Group Inc	172	0.01
USD	3,172	Green Brick Partners Inc	179	0.01
USD	2,696	Installed Building Products Inc	399	0.02
USD	66,156	KB Home <sup>^</sup>	3,571	0.21

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 94.28%) (cont)</b>				
<b>Home builders (cont)</b>				
USD	19,155	LCI Industries <sup>^</sup>	2,610	0.15
USD	2,185	LGI Homes Inc	303	0.02
USD	2,709	M/I Homes Inc	271	0.02
USD	5,396	MDC Holdings Inc <sup>^</sup>	277	0.02
USD	23,779	Meritage Homes Corp <sup>^</sup>	3,542	0.21
USD	9,374	Skyline Champion Corp <sup>^</sup>	653	0.04
USD	37,312	Taylor Morrison Home Corp	1,807	0.11
USD	5,310	Thor Industries Inc <sup>^</sup>	613	0.04
USD	10,937	Toll Brothers Inc	879	0.05
USD	69,830	Tri Pointe Homes Inc	2,226	0.13
USD	10,292	Winnebago Industries Inc <sup>^</sup>	708	0.04
<b>Home furnishings</b>				
USD	74,374	Dolby Laboratories Inc 'A'	6,590	0.39
USD	17,180	Ethan Allen Interiors Inc	541	0.03
USD	33,778	iRobot Corp <sup>^</sup>	1,351	0.08
USD	124,862	Leggett & Platt Inc <sup>^</sup>	3,654	0.22
USD	13,265	Lovesac Co	389	0.02
USD	16,975	MillerKnoll Inc	332	0.02
USD	13,192	Sleep Number Corp	365	0.02
USD	8,217	Snap One Holdings Corp <sup>^</sup>	80	0.01
USD	129,610	Sonos Inc <sup>^</sup>	2,222	0.13
USD	42,894	Tempur Sealy International Inc <sup>^</sup>	1,914	0.11
USD	102,308	Traeger Inc	456	0.03
USD	94,771	Xperi Inc <sup>^</sup>	1,243	0.07
<b>Hotels</b>				
USD	13,563	Boyd Gaming Corp	927	0.05
USD	3,469	Choice Hotels International Inc <sup>^</sup>	453	0.03
USD	100,847	Hilton Grand Vacations Inc <sup>^</sup>	4,689	0.28
USD	8,071	Marcus Corp	126	0.01
USD	71,609	Travel + Leisure Co	2,917	0.17
USD	46,808	Wyndham Hotels & Resorts Inc	3,647	0.22
<b>Household goods &amp; home construction</b>				
USD	76,851	ACCO Brands Corp	468	0.03
USD	2,995	Central Garden & Pet Co	121	0.01
USD	4,113	Central Garden & Pet Co 'A'	157	0.01
USD	3,208	Quanex Building Products Corp	91	0.00
USD	6,002	Reynolds Consumer Products Inc <sup>^</sup>	166	0.01
USD	3,944	Spectrum Brands Holdings Inc <sup>^</sup>	309	0.02
USD	1,285	WD-40 Co	295	0.02
<b>Household products</b>				
USD	127,769	Newell Brands Inc <sup>^</sup>	1,426	0.09
USD	5,505	Scotts Miracle-Gro Co <sup>^</sup>	386	0.02
<b>Insurance</b>				
USD	5,210	Ambac Financial Group Inc <sup>^</sup>	74	0.00
USD	7,328	American Equity Investment Life Holding Co	393	0.02
USD	1,835	AMERISAFE Inc	96	0.01
USD	7,348	BrightHouse Financial Inc	383	0.02
USD	28,235	BRP Group Inc 'A' <sup>^</sup>	703	0.04
USD	239,611	CNO Financial Group Inc	6,163	0.37
USD	5,273	Donegal Group Inc 'A'	77	0.00
USD	2,378	Employers Holdings Inc	92	0.01



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.47%) (cont)</b>				
<b>United States (31 July 2022: 94.28%) (cont)</b>				
<b>Insurance (cont)</b>				
USD	59,670	First American Financial Corp	3,782	0.22
USD	41,091	Genworth Financial Inc 'A'	241	0.01
USD	1,826	Goosehead Insurance Inc 'A'	122	0.01
USD	17,219	Hanover Insurance Group Inc	1,954	0.12
USD	2,599	HCI Group Inc <sup>^</sup>	163	0.01
USD	3,855	Hippo Holdings Inc	66	0.00
USD	3,068	Horace Mann Educators Corp	92	0.01
USD	38,025	Jackson Financial Inc 'A'	1,256	0.07
USD	6,515	Kemper Corp <sup>^</sup>	332	0.02
USD	6,467	Kinsale Capital Group Inc <sup>^</sup>	2,410	0.14
USD	3,836	Lemonade Inc	89	0.01
USD	35,401	Lincoln National Corp	993	0.06
USD	4,424	MBIA Inc	39	0.00
USD	2,652	Mercury General Corp <sup>^</sup>	85	0.01
USD	257,913	MGIC Investment Corp	4,317	0.26
USD	501	National Western Life Group Inc 'A' <sup>^</sup>	211	0.01
USD	11,258	NMI Holdings Inc 'A'	301	0.02
USD	34,695	Old Republic International Corp	956	0.06
USD	2,419	Palomar Holdings Inc	146	0.01
USD	16,901	Primerica Inc <sup>^</sup>	3,595	0.21
USD	46,106	ProAssurance Corp	775	0.05
USD	22,189	Reinsurance Group of America Inc	3,114	0.18
USD	4,769	RLI Corp <sup>^</sup>	636	0.04
USD	30,520	Ryan Specialty Holdings Inc <sup>^</sup>	1,323	0.08
USD	1,100	Safety Insurance Group Inc	79	0.00
USD	60,817	Selective Insurance Group Inc	6,276	0.37
USD	17,822	Stewart Information Services Corp	840	0.05
USD	11,208	Trupanion Inc	346	0.02
USD	9,051	Universal Insurance Holdings Inc	141	0.01
USD	52,912	Unum Group	2,572	0.15
<b>Internet</b>				
USD	7,712	1-800-Flowers.com Inc 'A'	67	0.00
USD	27,561	Angi Inc	107	0.01
USD	6,805	Bumble Inc 'A'	126	0.01
USD	9,093	Cargurus Inc	206	0.01
USD	6,273	Cars.com Inc <sup>^</sup>	143	0.01
USD	21,414	Cogent Communications Holdings Inc <sup>^</sup>	1,311	0.08
USD	5,648	Couchbase Inc	94	0.01
USD	10,126	ePlus Inc	571	0.03
USD	8,296	Eventbrite Inc 'A'	96	0.01
USD	9,156	Figs Inc 'A'	67	0.00
USD	2,407	HealthStream Inc	54	0.00
USD	20,524	Hims & Hers Health Inc	184	0.01
USD	8,033	IAC Inc <sup>^</sup>	559	0.03
USD	48,697	Liquidity Services Inc	817	0.05
USD	73,658	Lyft Inc 'A'	936	0.06
USD	48,873	Magnite Inc <sup>^</sup>	739	0.04
USD	15,764	MediaAlpha Inc 'A' <sup>^</sup>	160	0.01
USD	57,782	Nextdoor Holdings Inc	180	0.01
USD	28,237	Open Lending Corp	319	0.02

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 94.28%) (cont)</b>				
<b>Internet (cont)</b>				
USD	60,373	Opendoor Technologies Inc	309	0.02
USD	4,182	Overstock.com Inc	153	0.01
USD	4,211	Perficient Inc <sup>^</sup>	269	0.02
USD	5,426	Q2 Holdings Inc	192	0.01
USD	4,978	QuinStreet Inc	44	0.00
USD	137,810	Rover Group Inc	755	0.04
USD	2,420	Shutterstock Inc <sup>^</sup>	125	0.01
USD	12,086	Sprinklr Inc 'A'	170	0.01
USD	13,561	Squarespace Inc 'A'	449	0.03
USD	23,510	Stitch Fix Inc 'A' <sup>^</sup>	120	0.01
USD	2,687	TechTarget Inc	87	0.00
USD	9,666	TripAdvisor Inc	180	0.01
USD	112,938	Upwork Inc	1,178	0.07
USD	10,640	Wayfair Inc 'A' <sup>^</sup>	829	0.05
USD	6,880	Yelp Inc <sup>^</sup>	310	0.02
USD	46,650	Ziff Davis Inc	3,383	0.20
<b>Investment services</b>				
USD	7,415	Cannae Holdings Inc	151	0.01
USD	10,695	Compass Diversified Holdings	241	0.01
<b>Iron &amp; steel</b>				
USD	42,728	ATI Inc	2,037	0.12
USD	4,640	Carpenter Technology Corp	278	0.02
USD	104,036	Commercial Metals Co <sup>^</sup>	5,953	0.35
USD	56,780	Schnitzer Steel Industries Inc 'A'	2,056	0.12
USD	26,485	United States Steel Corp <sup>^</sup>	675	0.04
<b>Leisure time</b>				
USD	3,527	Acushnet Holdings Corp <sup>^</sup>	210	0.01
USD	9,434	Bowlero Corp	115	0.01
USD	23,741	Brunswick Corp <sup>^</sup>	2,049	0.12
USD	176,419	Harley-Davidson Inc	6,812	0.40
USD	2,289	Johnson Outdoors Inc 'A'	135	0.01
USD	6,229	Life Time Group Holdings Inc	113	0.01
USD	8,656	Lindblad Expeditions Holdings Inc	102	0.01
USD	2,126	Malibu Boats Inc 'A'	128	0.01
USD	27,420	Peloton Interactive Inc 'A' <sup>^</sup>	266	0.01
USD	62,971	Planet Fitness Inc 'A' <sup>^</sup>	4,253	0.25
USD	6,118	Polaris Inc <sup>^</sup>	831	0.05
USD	175,984	Topgolf Callaway Brands Corp <sup>^</sup>	3,514	0.21
USD	130,656	Virgin Galactic Holdings Inc <sup>^</sup>	559	0.03
USD	23,653	Xponential Fitness Inc 'A' <sup>^</sup>	500	0.03
USD	59,437	YETI Holdings Inc <sup>^</sup>	2,532	0.15
<b>Machinery - diversified</b>				
USD	28,445	AGCO Corp	3,786	0.22
USD	11,571	Alamo Group Inc	2,242	0.13
USD	4,573	Applied Industrial Technologies Inc	663	0.04
USD	65,764	Cactus Inc 'A' <sup>^</sup>	3,339	0.20
USD	19,504	Chart Industries Inc <sup>^</sup>	3,553	0.21
USD	12,093	CIRCOR International Inc <sup>^</sup>	674	0.04
USD	21,671	Columbus McKinnon Corp	918	0.05
USD	9,374	Crane Co <sup>^</sup>	878	0.05
USD	1,444	CSW Industrials Inc	261	0.02

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.47%) (cont)</b>				
<b>United States (31 July 2022: 94.28%) (cont)</b>				
<b>Machinery - diversified (cont)</b>				
USD	1,517	DXP Enterprises Inc	58	0.00
USD	5,565	Esab Corp <sup>^</sup>	382	0.02
USD	23,374	Flowserve Corp	883	0.05
USD	2,008	Gorman-Rupp Co	64	0.00
USD	20,266	GrafTech International Ltd <sup>^</sup>	107	0.01
USD	1,124	Kadant Inc	250	0.02
USD	11,412	Lindsay Corp	1,512	0.09
USD	5,324	Middleby Corp <sup>^</sup>	808	0.05
USD	290,979	Mueller Water Products Inc 'A'	4,682	0.28
USD	3,347	Symbotic Inc <sup>^</sup>	213	0.01
USD	37,682	Tennant Co	3,024	0.18
USD	3,196	Thermon Group Holdings Inc	88	0.01
USD	31,965	Watts Water Technologies Inc 'A'	5,962	0.35
USD	15,662	Zurn Elkay Water Solutions Corp <sup>^</sup>	477	0.03
<b>Machinery, construction &amp; mining</b>				
USD	1,501	Argan Inc <sup>^</sup>	57	0.00
USD	2,155	Astec Industries Inc	106	0.01
USD	52,348	Bloom Energy Corp 'A'	935	0.06
USD	2,566	Hyster-Yale Materials Handling Inc	123	0.01
USD	4,747	Manitowoc Co Inc	86	0.00
USD	6,696	Terex Corp <sup>^</sup>	393	0.02
USD	103,056	Vertiv Holdings Co	2,680	0.16
<b>Media</b>				
USD	20,817	Altice USA Inc 'A'	70	0.01
USD	2,661	AMC Networks Inc 'A'	34	0.00
USD	6,224	Cable One Inc	4,506	0.27
USD	26,084	DISH Network Corp 'A'	207	0.01
USD	16,808	Endeavor Group Holdings Inc 'A'	397	0.02
USD	99,565	EW Scripps Co 'A' <sup>^</sup>	982	0.06
USD	12,128	Gray Television Inc	115	0.01
USD	217,212	iHeartMedia Inc 'A'	1,027	0.06
USD	30,858	New York Times Co 'A' <sup>^</sup>	1,258	0.08
USD	6,523	Nexstar Media Group Inc <sup>^</sup>	1,218	0.07
USD	2,855	Scholastic Corp <sup>^</sup>	123	0.01
USD	4,691	Sinclair Inc	65	0.00
USD	272,467	TEGNA Inc	4,605	0.27
USD	1,973	Thryv Holdings Inc	47	0.00
USD	64,866	WideOpenWest Inc <sup>^</sup>	534	0.03
USD	17,022	World Wrestling Entertainment Inc 'A'	1,787	0.11
<b>Metal fabricate/ hardware</b>				
USD	40,562	Advanced Drainage Systems Inc <sup>^</sup>	4,948	0.29
USD	41,090	AZZ Inc	1,822	0.11
USD	3,074	Helios Technologies Inc	194	0.01
USD	23,724	Hillman Solutions Corp	233	0.01
USD	7,703	Janus International Group Inc	88	0.01
USD	6,438	Mueller Industries Inc	522	0.03
USD	311	Omega Flex Inc	28	0.00
USD	15,128	Proto Labs Inc <sup>^</sup>	501	0.03
USD	3,287	RBC Bearings Inc <sup>^</sup>	743	0.05
USD	29,116	Ryerson Holding Corp	1,237	0.07

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 94.28%) (cont)</b>				
<b>Metal fabricate/ hardware (cont)</b>				
USD	1,171	Standex International Corp <sup>^</sup>	174	0.01
USD	7,606	Timken Co	706	0.04
USD	6,769	TimkenSteel Corp	158	0.01
USD	5,377	Valmont Industries Inc	1,424	0.09
USD	3,180	Worthington Industries Inc	237	0.02
USD	3,263	Xometry Inc 'A'	68	0.00
<b>Mining</b>				
USD	10,426	Arconic Corp	312	0.02
USD	5,313	Centrus Energy Corp 'A' <sup>^</sup>	200	0.01
USD	24,694	Coeur Mining Inc <sup>^</sup>	76	0.00
USD	15,347	Compass Minerals International Inc <sup>^</sup>	581	0.03
USD	74,190	Hecla Mining Co	427	0.03
USD	1,512	Kaiser Aluminum Corp <sup>^</sup>	123	0.01
USD	12,125	MP Materials Corp <sup>^</sup>	289	0.02
USD	3,307	Piedmont Lithium Inc	182	0.01
USD	48,085	Royal Gold Inc	5,777	0.34
USD	248	United States Lime & Minerals Inc	51	0.00
USD	36,155	Uranium Energy Corp <sup>^</sup>	130	0.01
<b>Miscellaneous manufacturers</b>				
USD	788	Chase Corp <sup>^</sup>	99	0.01
USD	89,672	Donaldson Co Inc <sup>^</sup>	5,634	0.33
USD	16,855	EnPro Industries Inc <sup>^</sup>	2,339	0.14
USD	37,958	Federal Signal Corp	2,319	0.14
USD	17,769	Hillenbrand Inc <sup>^</sup>	923	0.05
USD	8,183	ITT Inc <sup>^</sup>	815	0.05
USD	22,366	John Bean Technologies Corp	2,765	0.16
USD	14,069	Materion Corp <sup>^</sup>	1,676	0.10
USD	26,357	Myers Industries Inc	517	0.03
USD	56,741	Sight Sciences Inc	500	0.03
USD	41,884	Trinity Industries Inc	1,098	0.07
<b>Office &amp; business equipment</b>				
USD	4,159	HNI Corp	121	0.01
USD	5,649	Interface Inc	55	0.00
USD	17,842	Pitney Bowes Inc <sup>^</sup>	70	0.00
USD	12,179	Steelcase Inc 'A'	105	0.01
USD	122,714	Xerox Holdings Corp <sup>^</sup>	1,961	0.12
<b>Oil &amp; gas</b>				
USD	144,641	Berry Corp	1,128	0.07
USD	3,751	CVR Energy Inc <sup>^</sup>	138	0.01
USD	9,749	Delek US Holdings Inc	269	0.02
USD	49,535	Denbury Inc	4,355	0.26
USD	11,903	Diamond Offshore Drilling Inc	188	0.01
USD	10,965	Helmerich & Payne Inc <sup>^</sup>	491	0.03
USD	982,087	Kosmos Energy Ltd <sup>^</sup>	6,973	0.41
USD	6,003	Par Pacific Holdings Inc	189	0.01
USD	44,899	Patterson-UTI Energy Inc <sup>^</sup>	711	0.04
USD	12,848	PBF Energy Inc 'A'	609	0.04
USD	237,132	Talos Energy Inc <sup>^</sup>	3,794	0.22
USD	225,532	VAALCO Energy Inc <sup>^</sup>	1,004	0.06
USD	204,394	W&T Offshore Inc <sup>^</sup>	895	0.05

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.47%) (cont)</b>				
<b>United States (31 July 2022: 94.28%) (cont)</b>				
<b>Oil &amp; gas services</b>				
USD	205,583	Archrock Inc	2,397	0.14
USD	4,544	Bristow Group Inc	140	0.01
USD	139,975	ChampionX Corp <sup>^</sup>	4,983	0.29
USD	101,713	Core Laboratories Inc <sup>^</sup>	2,644	0.16
USD	16,133	DMC Global Inc	304	0.02
USD	63,340	Dril-Quip Inc	1,640	0.10
USD	83,986	Helix Energy Solutions Group Inc	806	0.05
USD	22,520	Liberty Energy Inc	371	0.02
USD	79,065	NexTier Oilfield Solutions Inc	943	0.06
USD	247,532	NOV Inc	4,970	0.29
USD	13,779	NOW Inc	157	0.01
USD	109,789	Oceaneering International Inc	2,465	0.15
USD	7,414	ProPetro Holding Corp	77	0.00
USD	7,867	RPC Inc <sup>^</sup>	65	0.00
USD	5,640	Tidewater Inc	356	0.02
USD	9,844	US Silica Holdings Inc	128	0.01
<b>Packaging &amp; containers</b>				
USD	26,449	AptarGroup Inc	3,213	0.19
USD	13,017	Berry Global Group Inc <sup>^</sup>	854	0.05
USD	1,574	Clearwater Paper Corp	51	0.00
USD	252,293	Graphic Packaging Holding Co	6,105	0.36
USD	11,968	Greif Inc 'A'	885	0.05
USD	10,610	Greif Inc 'B'	839	0.05
USD	14,944	O-I Glass Inc	343	0.02
USD	15,522	Pactiv Evergreen Inc	134	0.01
USD	91,918	Ranpak Holdings Corp	589	0.04
USD	8,631	Silgan Holdings Inc	378	0.02
USD	9,418	Sonoco Products Co <sup>^</sup>	552	0.03
USD	4,107	TriMas Corp	106	0.01
<b>Pharmaceuticals</b>				
USD	104,950	Aclaris Therapeutics Inc	1,036	0.06
USD	30,007	AdaptHealth Corp <sup>^</sup>	412	0.02
USD	5,091	Agios Pharmaceuticals Inc	135	0.01
USD	80,296	Alector Inc <sup>^</sup>	551	0.03
USD	4,045	Amphastar Pharmaceuticals Inc	245	0.01
USD	5,064	Anika Therapeutics Inc	118	0.01
USD	31,090	Arvinas Inc	768	0.05
USD	15,658	BellRing Brands Inc <sup>^</sup>	563	0.03
USD	3,957	Bioxcel Therapeutics Inc <sup>^</sup>	36	0.00
USD	9,395	Catalyst Pharmaceuticals Inc	130	0.01
USD	6,987	Coherus Biosciences Inc <sup>^</sup>	34	0.00
USD	6,702	Collegium Pharmaceutical Inc <sup>^</sup>	152	0.01
USD	8,989	Corcept Therapeutics Inc	229	0.01
USD	4,700	Eagle Pharmaceuticals Inc	98	0.01
USD	214,875	Elanco Animal Health Inc	2,593	0.15
USD	1,848	Enanta Pharmaceuticals Inc	35	0.00
USD	11,526	GoodRx Holdings Inc 'A'	106	0.01
USD	6,770	Harmony Biosciences Holdings Inc	239	0.01
USD	13,761	Ironwood Pharmaceuticals Inc <sup>^</sup>	153	0.01
USD	29,941	Kura Oncology Inc	313	0.02

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 94.28%) (cont)</b>				
<b>Pharmaceuticals (cont)</b>				
USD	3,633	Madrigal Pharmaceuticals Inc <sup>^</sup>	746	0.04
USD	111,726	MannKind Corp	511	0.03
USD	13,976	Morphic Holding Inc <sup>^</sup>	793	0.05
USD	482	Omnib Inc 12.5 Earnout <sup>†</sup>	-	0.00
USD	482	Omnib Inc 15.00 Earnout <sup>†</sup>	-	0.00
USD	43,630	Option Care Health Inc	1,474	0.09
USD	89,667	Organon & Co <sup>^</sup>	1,971	0.12
USD	75,402	Owens & Minor Inc <sup>^</sup>	1,451	0.09
USD	5,925	Pacira BioSciences Inc	215	0.01
USD	6,396	Phibro Animal Health Corp 'A'	93	0.01
USD	148,066	Premier Inc 'A'	4,109	0.24
USD	4,928	Prestige Consumer Healthcare Inc	321	0.02
USD	30,352	Protagonist Therapeutics Inc	589	0.04
USD	17,921	Reata Pharmaceuticals Inc 'A'	2,967	0.18
USD	55,552	Revance Therapeutics Inc <sup>^</sup>	1,313	0.08
USD	36,384	Rhythm Pharmaceuticals Inc	649	0.04
USD	11,202	Scilex Holding Co <sup>†</sup>	61	0.00
USD	4,743	Seres Therapeutics Inc	23	0.00
USD	5,330	SIGA Technologies Inc	31	0.00
USD	5,082	Supernus Pharmaceuticals Inc <sup>^</sup>	156	0.01
USD	97,801	Tilray Brands Inc <sup>^</sup>	247	0.01
USD	1,130	USANA Health Sciences Inc	73	0.00
USD	2,286	Vanda Pharmaceuticals Inc	13	0.00
USD	48,329	Vaxcyte Inc	2,323	0.14
<b>Pipelines</b>				
USD	366,377	Antero Midstream Corp <sup>^</sup>	4,375	0.26
USD	205,864	DTE Midstream LLC	11,018	0.65
USD	266,921	EnLink Midstream LLC	3,096	0.18
USD	287,724	Equitrans Midstream Corp	2,984	0.18
USD	38,536	Excelerate Energy Inc 'A' <sup>^</sup>	818	0.05
USD	4,085	Hess Midstream LP 'A'	127	0.01
USD	35,928	Kinetik Holdings Inc <sup>^</sup>	1,293	0.08
USD	49,006	New Fortress Energy Inc <sup>^</sup>	1,399	0.08
USD	20,174	Plains GP Holdings LP 'A'	317	0.02
<b>Real estate investment &amp; services</b>				
USD	7,741	Alexander & Baldwin Inc	149	0.01
USD	176,896	Anywhere Real Estate Inc <sup>^</sup>	1,482	0.09
USD	39,389	Compass Inc 'A' <sup>^</sup>	165	0.01
USD	6,426	eXp World Holdings Inc <sup>^</sup>	160	0.01
USD	2,292	FRP Holdings Inc	131	0.01
USD	43,334	Howard Hughes Corp <sup>^</sup>	3,659	0.22
USD	26,682	Jones Lang LaSalle Inc <sup>^</sup>	4,444	0.26
USD	10,128	Kennedy-Wilson Holdings Inc <sup>^</sup>	167	0.01
USD	2,446	Marcus & Millichap Inc <sup>^</sup>	90	0.00
USD	15,967	McGrath RentCorp	1,539	0.09
USD	18,370	Newmark Group Inc 'A'	127	0.01
USD	137,307	Radius Global Infrastructure Inc 'A'	2,047	0.12
USD	6,170	RE/MAX Holdings Inc 'A' <sup>^</sup>	122	0.01
USD	9,156	Redfin Corp	137	0.01
USD	1,478	RMR Group Inc 'A'	35	0.00
USD	3,637	St Joe Co <sup>^</sup>	231	0.01

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.47%) (cont)</b>				
<b>United States (31 July 2022: 94.28%) (cont)</b>				
<b>Real estate investment trusts</b>				
USD	77,335	Acadia Realty Trust (REIT)	1,215	0.07
USD	61,811	AGNC Investment Corp (REIT) <sup>^</sup>	630	0.04
USD	9,875	Agree Realty Corp (REIT)	640	0.04
USD	236	Alexander's Inc (REIT)	46	0.00
USD	8,053	American Assets Trust Inc (REIT)	181	0.01
USD	28,440	Americold Realty Trust Inc (REIT)	922	0.05
USD	16,379	Apartment Income Corp (REIT)	566	0.03
USD	14,620	Apartment Investment and Management Co (REIT) 'A'	122	0.01
USD	12,824	Apollo Commercial Real Estate Finance Inc (REIT) <sup>^</sup>	151	0.01
USD	28,602	Apple Hospitality Inc (REIT)	443	0.03
USD	22,090	Arbor Realty Trust Inc (REIT)	374	0.02
USD	4,954	Ares Commercial Real Estate Corp (REIT)	53	0.00
USD	6,455	Armada Hoffer Properties Inc (REIT)	80	0.00
USD	33,768	ARMOUR Residential Inc (REIT)	173	0.01
USD	21,822	Blackstone Mortgage Trust Inc (REIT) 'A'	502	0.03
USD	354,387	Brandywine Realty Trust (REIT)	1,790	0.11
USD	9,832	BrightSpire Capital Inc (REIT)	72	0.00
USD	195,275	Brixmor Property Group Inc (REIT)	4,441	0.26
USD	13,401	Broadstone Net Lease Inc (REIT)	218	0.01
USD	9,263	CareTrust Inc (REIT)	193	0.01
USD	1,445	Centerspace (REIT)	90	0.01
USD	4,432	Chatham Lodging Trust (REIT)	43	0.00
USD	22,813	Chimera Investment Corp (REIT) <sup>^</sup>	143	0.01
USD	9,449	Claros Mortgage Trust Inc	116	0.01
USD	2,294	Community Healthcare Trust Inc (REIT) <sup>^</sup>	81	0.00
USD	240,157	Corporate Office Properties Trust (REIT)	6,244	0.37
USD	114,313	Cousins Properties Inc (REIT)	2,793	0.17
USD	44,023	CubeSmart (REIT) <sup>^</sup>	1,909	0.11
USD	35,588	DiamondRock Hospitality Co (REIT) <sup>^</sup>	302	0.02
USD	134,144	Douglas Emmett Inc (REIT)	1,972	0.12
USD	3,516	Dynex Capital Inc (REIT) <sup>^</sup>	46	0.00
USD	105,370	Easterly Government Properties Inc (REIT)	1,555	0.09
USD	4,832	EastGroup Properties Inc (REIT)	856	0.05
USD	76,995	Elme Communities (REIT)	1,251	0.07
USD	160,254	Empire State Realty Trust Inc (REIT) 'A'	1,434	0.09
USD	7,163	EPR Properties (REIT)	320	0.02
USD	16,692	Equity Commonwealth (REIT) <sup>^</sup>	327	0.02
USD	25,272	Essential Properties Realty Trust Inc (REIT)	620	0.04
USD	7,475	Farmland Partners Inc (REIT)	86	0.01
USD	154,562	Federal Realty Investment Trust (REIT)	15,691	0.93
USD	15,158	First Industrial Realty Trust Inc (REIT)	784	0.05
USD	10,514	Four Corners Property Trust Inc (REIT)	277	0.02
USD	12,103	Franklin BSP Realty Trust Inc (REIT) <sup>^</sup>	173	0.01
USD	3,529	Getty Realty Corp (REIT)	114	0.01
USD	3,600	Gladstone Commercial Corp (REIT) <sup>^</sup>	48	0.00
USD	3,136	Gladstone Land Corp (REIT) <sup>^</sup>	52	0.00
USD	19,644	Global Medical REIT Inc <sup>^</sup>	194	0.01
USD	123,119	Highwoods Properties Inc (REIT)	3,111	0.18
USD	141,223	Hudson Pacific Properties Inc (REIT)	829	0.05
USD	28,433	Independence Realty Trust Inc (REIT) <sup>^</sup>	484	0.03

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 94.28%) (cont)</b>				
<b>Real estate investment trusts (cont)</b>				
USD	2,433	Innovative Industrial Properties Inc (REIT)	193	0.01
USD	6,557	InvenTrust Properties Corp (REIT)	160	0.01
USD	10,033	Invesco Mortgage Capital Inc (REIT) <sup>^</sup>	120	0.01
USD	120,840	JBG SMITH Properties (REIT)	2,022	0.12
USD	77,780	Kilroy Realty Corp (REIT)	2,777	0.16
USD	25,443	Kite Realty Group Trust (REIT) <sup>^</sup>	582	0.03
USD	4,408	KKR Real Estate Finance Trust Inc (REIT) <sup>^</sup>	55	0.00
USD	11,072	Ladder Capital Corp (REIT)	122	0.01
USD	9,546	Lamar Advertising Co (REIT) 'A' <sup>^</sup>	942	0.06
USD	3,833	LTC Properties Inc (REIT)	129	0.01
USD	33,389	LXP Industrial Trust (REIT)	336	0.02
USD	188,437	Macerich Co (REIT)	2,403	0.14
USD	124,308	Medical Properties Trust Inc (REIT)	1,254	0.07
USD	13,584	MFA Financial Inc (REIT)	153	0.01
USD	4,394	National Health Investors Inc (REIT) <sup>^</sup>	241	0.01
USD	10,126	National Storage Affiliates Trust (REIT)	342	0.02
USD	12,481	Necessity Retail Inc (REIT) <sup>^</sup>	89	0.01
USD	10,741	NETSTREIT Corp (REIT)	192	0.01
USD	9,164	New York Mortgage Trust Inc (REIT) <sup>^</sup>	93	0.01
USD	2,422	NexPoint Residential Trust Inc (REIT)	101	0.01
USD	31,767	NNN Inc (REIT)	1,356	0.08
USD	4,651	Office Properties Income Trust (REIT)	36	0.00
USD	98,036	Omega Healthcare Investors Inc (REIT)	3,127	0.19
USD	1,577	One Liberty Properties Inc (REIT)	32	0.00
USD	5,406	Orion Office Inc (REIT)	35	0.00
USD	122,689	Outfront Media Inc (REIT) <sup>^</sup>	1,897	0.11
USD	16,850	Paramount Group Inc (REIT)	88	0.01
USD	74,965	Park Hotels & Resorts Inc (REIT)	1,022	0.06
USD	9,898	Pebblebrook Hotel Trust (REIT)	153	0.01
USD	9,098	PennyMac Mortgage Investment Trust (REIT) <sup>^</sup>	116	0.01
USD	11,558	Phillips Edison & Co Inc (REIT) <sup>^</sup>	408	0.02
USD	294,685	Physicians Realty Trust (REIT)	4,344	0.26
USD	143,859	Piedmont Office Realty Trust Inc (REIT) 'A'	1,070	0.06
USD	3,508	Plymouth Industrial Inc (REIT)	80	0.00
USD	47,215	PotlatchDeltic Corp (REIT) <sup>^</sup>	2,532	0.15
USD	16,325	Rayonier Inc (REIT)	541	0.03
USD	24,220	Ready Capital Corp (REIT) <sup>^</sup>	280	0.02
USD	11,041	Redwood Trust Inc (REIT) <sup>^</sup>	83	0.01
USD	20,227	Retail Opportunity Investments Corp (REIT) <sup>^</sup>	298	0.02
USD	73,318	Rexford Industrial Realty Inc (REIT)	4,039	0.24
USD	59,055	Rithm Capital Corp (REIT)	595	0.04
USD	16,007	RLJ Lodging Trust (REIT)	165	0.01
USD	8,034	RPT Realty (REIT)	87	0.01
USD	20,609	Ryman Hospitality Properties Inc (REIT)	1,964	0.12
USD	27,109	Sabra Health Care Inc (REIT) <sup>^</sup>	352	0.02
USD	16,574	Safehold Inc (REIT)	410	0.02
USD	1,384	Saul Centers Inc (REIT)	53	0.00
USD	16,012	Service Properties Trust (REIT)	136	0.01
USD	24,341	SITE Centers Corp (REIT) <sup>^</sup>	342	0.02
USD	16,695	SL Green Realty Corp (REIT) <sup>^</sup>	630	0.04
USD	15,396	Spirit Realty Capital Inc (REIT) <sup>^</sup>	621	0.04

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.47%) (cont)</b>				
<b>United States (31 July 2022: 94.28%) (cont)</b>				
<b>Real estate investment trusts (cont)</b>				
USD	18,796	STAG Industrial Inc (REIT) <sup>^</sup>	682	0.04
USD	145,560	Starwood Property Trust Inc (REIT) <sup>^</sup>	3,019	0.18
USD	10,223	Summit Hotel Properties Inc (REIT)	66	0.00
USD	20,733	Sunstone Hotel Investors Inc (REIT)	211	0.01
USD	10,037	Tanger Factory Outlet Centers Inc (REIT)	235	0.01
USD	9,375	Terrano Realty Corp (REIT)	556	0.03
USD	16,320	TPG RE Finance Trust Inc (REIT) <sup>^</sup>	127	0.01
USD	8,240	Two Harbors Investment Corp (REIT) <sup>^</sup>	111	0.01
USD	499,492	Uniti Group Inc (REIT) <sup>^</sup>	2,787	0.17
USD	1,241	Universal Health Realty Income Trust (REIT)	59	0.00
USD	11,294	Urban Edge Properties (REIT)	192	0.01
USD	2,998	Urstadt Biddle Properties Inc (REIT) 'A'	68	0.00
USD	88,793	Veris Residential Inc (REIT)	1,659	0.10
USD	18,739	Vornado Realty Trust (REIT) <sup>^</sup>	421	0.03
USD	45,995	Xenia Hotels & Resorts Inc (REIT)	584	0.03
<b>Retail</b>				
USD	14,020	Abercrombie & Fitch Co 'A'	555	0.03
USD	69,763	American Eagle Outfitters Inc <sup>^</sup>	980	0.06
USD	9,175	America's Car-Mart Inc <sup>^</sup>	1,093	0.07
USD	2,996	Arko Corp <sup>^</sup>	25	0.00
USD	9,391	Asbury Automotive Group Inc <sup>^</sup>	2,119	0.13
USD	8,858	AutoNation Inc <sup>^</sup>	1,426	0.08
USD	25,039	Beacon Roofing Supply Inc <sup>^</sup>	2,145	0.13
USD	1,175	BJ's Restaurants Inc <sup>^</sup>	44	0.00
USD	52,982	BJ's Wholesale Club Holdings Inc <sup>^</sup>	3,513	0.21
USD	8,101	Bloomin' Brands Inc	218	0.01
USD	1,303	BlueLinx Holdings Inc	123	0.01
USD	4,132	Boot Barn Holdings Inc	388	0.02
USD	55,848	Brinker International Inc <sup>^</sup>	2,194	0.13
USD	2,874	Buckle Inc	105	0.01
USD	10,402	Carvana Co	478	0.03
USD	14,230	Cheesecake Factory Inc <sup>^</sup>	523	0.03
USD	141,064	Chico's FAS Inc	861	0.05
USD	2,552	Children's Place Inc	80	0.00
USD	2,927	Chuy's Holdings Inc	122	0.01
USD	390,862	Clean Energy Fuels Corp	1,927	0.11
USD	2,103	Cracker Barrel Old Country Store Inc <sup>^</sup>	196	0.01
USD	3,959	Dave & Buster's Entertainment Inc <sup>^</sup>	181	0.01
USD	18,325	Denny's Corp	216	0.01
USD	5,959	Designer Brands Inc 'A'	59	0.00
USD	404	Dillard's Inc 'A'	139	0.01
USD	7,571	Dine Brands Global Inc <sup>^</sup>	457	0.03
USD	5,627	Dutch Bros Inc 'A' <sup>^</sup>	175	0.01
USD	7,151	El Pollo Loco Holdings Inc	76	0.00
USD	20,174	EVgo Inc	88	0.01
USD	3,925	FirstCash Holdings Inc <sup>^</sup>	374	0.02
USD	26,131	Five Below Inc	5,444	0.32
USD	31,236	Floor & Decor Holdings Inc 'A'	3,587	0.21
USD	58,848	Foot Locker Inc <sup>^</sup>	1,581	0.09
USD	46,139	Franchise Group Inc	1,373	0.08

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 94.28%) (cont)</b>				
<b>Retail (cont)</b>				
USD	36,027	Freshpet Inc	2,649	0.16
USD	103,156	GameStop Corp 'A' <sup>^</sup>	2,290	0.14
USD	187,567	Gap Inc	1,932	0.11
USD	8,517	Genesco Inc	240	0.01
USD	14,565	GMS Inc	1,073	0.06
USD	15,093	Group 1 Automotive Inc <sup>^</sup>	3,902	0.23
USD	3,748	Guess? Inc <sup>^</sup>	79	0.00
USD	25,166	Hibbett Inc	1,168	0.07
USD	3,551	Jack in the Box Inc	353	0.02
USD	27,498	Kohl's Corp <sup>^</sup>	782	0.05
USD	4,134	La-Z-Boy Inc	130	0.01
USD	154,157	Leslie's Inc	982	0.06
USD	10,938	Lithia Motors Inc <sup>^</sup>	3,397	0.20
USD	150,724	Macy's Inc <sup>^</sup>	2,501	0.15
USD	20,293	MarineMax Inc <sup>^</sup>	818	0.05
USD	33,372	Movado Group Inc <sup>^</sup>	958	0.06
USD	4,808	MSC Industrial Direct Co Inc 'A'	485	0.03
USD	55,036	National Vision Holdings Inc	1,190	0.07
USD	82,277	Nordstrom Inc <sup>^</sup>	1,901	0.11
USD	4,767	Nu Skin Enterprises Inc 'A' <sup>^</sup>	140	0.01
USD	12,144	ODP Corp	606	0.04
USD	5,417	Ollie's Bargain Outlet Holdings Inc	395	0.02
USD	3,268	Papa John's International Inc <sup>^</sup>	270	0.02
USD	2,112	Patrick Industries Inc <sup>^</sup>	183	0.01
USD	626	PC Connection Inc	30	0.00
USD	2,959	Penske Automotive Group Inc <sup>^</sup>	478	0.03
USD	136,475	Petco Health & Wellness Co Inc	1,114	0.07
USD	6,747	PetMed Express Inc <sup>^</sup>	99	0.01
USD	6,028	Portillo's Inc 'A' <sup>^</sup>	139	0.01
USD	5,819	PriceSmart Inc	452	0.03
USD	33,926	Qurate Retail Inc 'A'	35	0.00
USD	2,091	RH <sup>^</sup>	812	0.05
USD	86,337	Sally Beauty Holdings Inc <sup>^</sup>	1,033	0.06
USD	5,875	Shake Shack Inc 'A'	456	0.03
USD	1,754	Shoe Carnival Inc <sup>^</sup>	47	0.00
USD	2,029	Sonic Automotive Inc 'A' <sup>^</sup>	97	0.01
USD	7,407	Texas Roadhouse Inc	826	0.05
USD	31,754	Victoria's Secret & Co <sup>^</sup>	651	0.04
USD	12,006	Warby Parker Inc 'A' <sup>^</sup>	179	0.01
USD	109,812	Wendy's Co <sup>^</sup>	2,360	0.14
USD	49,382	Williams-Sonoma Inc <sup>^</sup>	6,846	0.41
USD	11,373	Wingstop Inc	1,917	0.11
USD	413	Winmark Corp <sup>^</sup>	150	0.01
USD	1,850	Zumiez Inc	35	0.00
<b>Savings &amp; loans</b>				
USD	5,635	Axos Financial Inc <sup>^</sup>	265	0.02
USD	52,732	Banc of California Inc	749	0.04
USD	25,653	Berkshire Hills Bancorp Inc	585	0.04
USD	6,877	Brookline Bancorp Inc	73	0.00
USD	9,457	Capitol Federal Financial Inc	63	0.00
USD	2,757	Flushing Financial Corp	43	0.00



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.47%) (cont)</b>				
<b>United States (31 July 2022: 94.28%) (cont)</b>				
<b>Savings &amp; loans (cont)</b>				
USD	531	Hingham Institution For Savings <sup>^</sup>	118	0.01
USD	90,032	New York Community Bancorp Inc <sup>^</sup>	1,249	0.07
USD	5,062	Northfield Bancorp Inc	62	0.00
USD	8,925	Northwest Bancshares Inc <sup>^</sup>	110	0.01
USD	6,198	OceanFirst Financial Corp	115	0.01
USD	6,996	Pacific Premier Bancorp Inc	179	0.01
USD	5,420	Provident Financial Services Inc <sup>^</sup>	100	0.01
USD	2,778	Southern Missouri Bancorp Inc <sup>^</sup>	134	0.01
USD	5,369	TFS Financial Corp <sup>^</sup>	78	0.00
USD	5,110	Washington Federal Inc	159	0.01
USD	4,749	WSFS Financial Corp	208	0.01
<b>Semiconductors</b>				
USD	2,976	ACM Research Inc 'A'	39	0.00
USD	4,033	Aehr Test Systems	210	0.01
USD	9,067	Allegro MicroSystems Inc <sup>^</sup>	468	0.03
USD	10,194	Amkor Technology Inc	297	0.02
USD	4,811	Axcelis Technologies Inc	965	0.06
USD	2,171	CEVA Inc	59	0.00
USD	57,958	Cirrus Logic Inc	4,683	0.28
USD	4,662	Cohu Inc	204	0.01
USD	4,327	Diodes Inc	409	0.03
USD	7,480	FormFactor Inc	278	0.02
USD	2,023	Impinj Inc <sup>^</sup>	135	0.01
USD	3,524	IPG Photonics Corp	463	0.03
USD	50,191	Kulicke & Soffa Industries Inc	3,005	0.18
USD	4,678	MACOM Technology Solutions Holdings Inc	327	0.02
USD	4,380	Magnachip Semiconductor Corp	41	0.00
USD	7,003	MaxLinear Inc	173	0.01
USD	29,719	MKS Instruments Inc <sup>^</sup>	3,244	0.19
USD	13,824	Navitas Semiconductor Corp	146	0.01
USD	32,926	Onto Innovation Inc	4,093	0.24
USD	5,907	Photronics Inc	156	0.01
USD	35,711	Power Integrations Inc	3,469	0.21
USD	70,686	Rambus Inc	4,426	0.26
USD	7,685	Semtech Corp <sup>^</sup>	224	0.01
USD	16,142	Silicon Laboratories Inc	2,407	0.14
USD	1,953	SiTime Corp <sup>^</sup>	252	0.02
USD	4,117	Synaptics Inc <sup>^</sup>	372	0.02
USD	4,257	Ultra Clean Holdings Inc	162	0.01
USD	110,204	Veeco Instruments Inc	3,103	0.18
USD	580	Vishay Precision Group Inc	22	0.00
<b>Software</b>				
USD	10,277	8x8 Inc <sup>^</sup>	49	0.00
USD	129,872	ACI Worldwide Inc	3,012	0.18
USD	43,091	ACV Auctions Inc 'A' <sup>^</sup>	754	0.05
USD	96,801	Adeia Inc	1,164	0.07
USD	2,269	Agilysys Inc	167	0.01
USD	31,599	Alignment Healthcare Inc <sup>^</sup>	196	0.01
USD	6,406	Alkami Technology Inc	108	0.01
USD	41,297	Altair Engineering Inc 'A'	3,095	0.18

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 94.28%) (cont)</b>				
<b>Software (cont)</b>				
USD	7,045	Alteryx Inc 'A'	292	0.02
USD	3,026	American Software Inc 'A'	35	0.00
USD	12,072	Amplitude Inc 'A' <sup>^</sup>	140	0.01
USD	11,063	Apollo Medical Holdings Inc <sup>^</sup>	405	0.02
USD	2,910	Appfolio Inc 'A'	526	0.03
USD	3,309	Appian Corp 'A'	170	0.01
USD	16,988	AppLovin Corp 'A' <sup>^</sup>	533	0.03
USD	39,159	Asana Inc 'A'	951	0.06
USD	26,815	Avid Technology Inc <sup>^</sup>	639	0.04
USD	24,293	AvidXchange Holdings Inc	301	0.02
USD	48,021	Bandwidth Inc 'A' <sup>^</sup>	728	0.04
USD	22,211	BigCommerce Holdings Inc	240	0.01
USD	32,127	Blackbaud Inc <sup>^</sup>	2,424	0.14
USD	39,435	BlackLine Inc <sup>^</sup>	2,290	0.14
USD	123,573	Box Inc 'A'	3,862	0.23
USD	10,073	Braze Inc 'A'	458	0.03
USD	16,113	C3.ai Inc 'A' <sup>^</sup>	677	0.04
USD	17,032	CCC Intelligent Solutions Holdings Inc <sup>^</sup>	188	0.01
USD	48,009	Cerence Inc	1,335	0.08
USD	7,594	Clear Secure Inc 'A'	180	0.01
USD	7,706	Clearwater Analytics Holdings Inc 'A' <sup>^</sup>	133	0.01
USD	25,055	CommVault Systems Inc	1,953	0.12
USD	1,362	Computer Programs and Systems Inc	36	0.00
USD	22,469	Concentrix Corp	1,870	0.11
USD	1,517	Consensus Cloud Solutions Inc <sup>^</sup>	49	0.00
USD	16,094	CS Disco Inc <sup>^</sup>	157	0.01
USD	65,712	CSG Systems International Inc	3,390	0.20
USD	11,292	Definitive Healthcare Corp	134	0.01
USD	12,658	Digi International Inc <sup>^</sup>	531	0.03
USD	11,584	Digital Turbine Inc <sup>^</sup>	126	0.01
USD	12,404	DigitalOcean Holdings Inc	614	0.04
USD	2,420	Domo Inc 'B'	43	0.00
USD	45,927	Donnelley Financial Solutions Inc <sup>^</sup>	2,172	0.13
USD	84,582	DoubleVerify Holdings Inc <sup>^</sup>	3,561	0.21
USD	16,604	Doximity Inc 'A'	593	0.04
USD	4,722	Duolingo Inc	733	0.04
USD	176,315	E2open Parent Holdings Inc	908	0.05
USD	2,370	Ebix Inc	73	0.00
USD	17,408	Envestnet Inc <sup>^</sup>	1,079	0.06
USD	8,604	Everbridge Inc	265	0.02
USD	9,814	Evolent Health Inc 'A' <sup>^</sup>	298	0.02
USD	41,409	Fastly Inc 'A'	761	0.05
USD	39,278	Five9 Inc	3,447	0.20
USD	9,443	ForgeRock Inc 'A' <sup>^</sup>	195	0.01
USD	21,077	Freshworks Inc 'A'	393	0.02
USD	26,915	Gitlab Inc 'A'	1,336	0.08
USD	63,611	Guidewire Software Inc	5,395	0.32
USD	32,396	HashiCorp Inc 'A'	959	0.06
USD	25,266	Health Catalyst Inc	354	0.02
USD	46,846	HireRight Holdings Corp	502	0.03
USD	12,717	Informatica Inc 'A'	242	0.01

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.47%) (cont)</b>				
<b>United States (31 July 2022: 94.28%) (cont)</b>				
<b>Software (cont)</b>				
USD	20,786	Intapp Inc	853	0.05
USD	18,156	IonQ Inc <sup>^</sup>	350	0.02
USD	43,945	Jamf Holding Corp	954	0.06
USD	72,504	LivePerson Inc	344	0.02
USD	20,385	Manhattan Associates Inc	3,886	0.23
USD	117,045	Matterport Inc <sup>^</sup>	397	0.02
USD	7,887	MeridianLink Inc <sup>^</sup>	176	0.01
USD	3,485	MicroStrategy Inc 'A'	1,526	0.09
USD	47,917	Model N Inc	1,597	0.10
USD	61,036	N-able Inc	859	0.05
USD	5,703	nCino Inc	185	0.01
USD	32,408	New Relic Inc	2,722	0.16
USD	13,175	NextGen Healthcare Inc	219	0.01
USD	106,287	Nutanix Inc 'A'	3,210	0.19
USD	69,277	Nutex Health Inc	29	0.00
USD	48,763	Olo Inc 'A'	383	0.02
USD	4,521	ON24 Inc <sup>^</sup>	40	0.00
USD	4,643	Outset Medical Inc <sup>^</sup>	96	0.01
USD	43,448	PagerDuty Inc	1,126	0.07
USD	33,515	Paycor HCM Inc <sup>^</sup>	900	0.05
USD	31,425	PDF Solutions Inc	1,445	0.09
USD	10,583	Pegasystems Inc	558	0.03
USD	4,670	Phreesia Inc <sup>^</sup>	148	0.01
USD	22,860	Planet Labs PBC <sup>^</sup>	85	0.01
USD	15,539	PowerSchool Holdings Inc 'A'	376	0.02
USD	63,252	Privia Health Group Inc <sup>^</sup>	1,766	0.11
USD	13,248	Procore Technologies Inc	1,005	0.06
USD	90,344	Progress Software Corp <sup>^</sup>	5,426	0.32
USD	35,627	PROS Holdings Inc	1,354	0.08
USD	9,243	PubMatic Inc 'A' <sup>^</sup>	185	0.01
USD	70,742	Rackspace Technology Inc	164	0.01
USD	52,808	RingCentral Inc 'A'	2,184	0.13
USD	46,878	Samsara Inc 'A'	1,310	0.08
USD	5,617	Schrodinger Inc <sup>^</sup>	294	0.02
USD	54,279	SentinelOne Inc 'A' <sup>^</sup>	905	0.05
USD	1,532	Simulations Plus Inc <sup>^</sup>	76	0.00
USD	38,115	Smartsheet Inc 'A' <sup>^</sup>	1,692	0.10
USD	11,005	SolarWinds Corp	116	0.01
USD	21,180	Sprout Social Inc 'A' <sup>^</sup>	1,210	0.07
USD	21,625	SPS Commerce Inc <sup>^</sup>	3,901	0.23
USD	66,478	Teradata Corp	3,779	0.22
USD	44,357	Veradigm Inc	600	0.04
USD	86,711	Verint Systems Inc <sup>^</sup>	3,240	0.19
USD	18,808	Verra Mobility Corp <sup>^</sup>	395	0.02
USD	8,971	Vertex Inc 'A'	186	0.01
USD	118,959	Vimeo Inc	490	0.03
USD	53,096	Workiva Inc	5,590	0.33
USD	10,017	Yext Inc	97	0.01
USD	22,366	Zeta Global Holdings Corp 'A' <sup>^</sup>	206	0.01
USD	94,101	Zuora Inc 'A' <sup>^</sup>	1,104	0.07

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 94.28%) (cont)</b>				
<b>Telecommunications</b>				
USD	16,794	A10 Networks Inc	261	0.02
USD	28,621	ADTRAN Holdings Inc <sup>^</sup>	278	0.02
USD	30,781	Calix Inc <sup>^</sup>	1,388	0.08
USD	48,167	Ciena Corp	2,033	0.12
USD	1,132	Clearfield Inc <sup>^</sup>	53	0.00
USD	184,723	CommScope Holding Co Inc	831	0.05
USD	10,444	Consolidated Communications Holdings Inc <sup>^</sup>	37	0.00
USD	17,271	DigitalBridge Group Inc <sup>^</sup>	277	0.02
USD	3,540	EchoStar Corp 'A'	69	0.00
USD	10,283	Extreme Networks Inc	273	0.02
USD	35,614	Frontier Communications Parent Inc <sup>^</sup>	649	0.04
USD	16,798	GCI Liberty Inc <sup>^</sup>	-	0.00
USD	76,000	Globalstar Inc	82	0.01
USD	61,092	Gogo Inc	921	0.05
USD	141,821	Harmonic Inc <sup>^</sup>	2,116	0.13
USD	1,846	IDT Corp 'B'	44	0.00
USD	263,875	Infinera Corp	1,187	0.07
USD	11,707	InterDigital Inc <sup>^</sup>	1,085	0.06
USD	91,594	Iridium Communications Inc	4,813	0.29
USD	411,360	Lumen Technologies Inc	736	0.04
USD	2,775	NETGEAR Inc	38	0.00
USD	202,706	Ribbon Communications Inc	645	0.04
USD	4,520	Shenandoah Telecommunications Co <sup>^</sup>	84	0.01
USD	86,975	Telephone and Data Systems Inc <sup>^</sup>	698	0.04
USD	30,142	United States Cellular Corp <sup>^</sup>	534	0.03
USD	22,314	Viavi Solutions Inc	243	0.01
<b>Textile</b>				
USD	1,457	UniFirst Corp	237	0.01
<b>Toys</b>				
USD	6,995	Funko Inc 'A'	57	0.00
USD	156,258	Mattel Inc	3,328	0.20
<b>Transportation</b>				
USD	1,778	Air Transport Services Group Inc	36	0.00
USD	21,671	ArcBest Corp <sup>^</sup>	2,521	0.15
USD	37,908	CryoPort Inc <sup>^</sup>	609	0.04
USD	2,592	Forward Air Corp <sup>^</sup>	308	0.02
USD	5,662	Heartland Express Inc <sup>^</sup>	92	0.00
USD	3,208	Hub Group Inc 'A'	289	0.02
USD	1,446	Kirby Corp <sup>^</sup>	118	0.01
USD	35,940	Landstar System Inc	7,317	0.43
USD	6,327	Marten Transport Ltd	143	0.01
USD	961	Matson Inc <sup>^</sup>	90	0.00
USD	123,623	RXO Inc	2,726	0.16
USD	41,989	Ryder System Inc	4,289	0.25
USD	11,591	Saia Inc	4,905	0.29
USD	41,641	Schneider National Inc 'B'	1,283	0.08
USD	80,653	Werner Enterprises Inc	3,792	0.22
USD	5,225	World Kinect Corp	118	0.01
USD	23,659	XPO Inc <sup>^</sup>	1,638	0.10
<b>Water</b>				
USD	32,603	American States Water Co	2,882	0.17

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.47%) (cont)</b>				
<b>United States (31 July 2022: 94.28%) (cont)</b>				
<b>Water (cont)</b>				
USD	5,121	California Water Service Group	271	0.02
USD	2,954	Middlesex Water Co	238	0.01
USD	4,441	SJW Group <sup>^</sup>	313	0.02
USD	1,247	York Water Co	52	0.00
<b>Total United States</b>			<b>1,578,328</b>	<b>93.58</b>
<b>Total equities</b>			<b>1,683,035</b>	<b>99.79</b>

No. of Ccy contracts	Underlying exposure USD'000	Fair Value USD'000	% of net asset value	
<b>Financial derivative instruments (31 July 2022: 0.03%)</b>				
<b>Futures contracts (31 July 2022: 0.03%)</b>				
USD	32	E-mini Russell 2000 Index Futures September 2023	38	0.00
<b>Total unrealised gains on futures contracts</b>			<b>38</b>	<b>0.00</b>
<b>Total financial derivative instruments</b>			<b>38</b>	<b>0.00</b>

	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>	<b>1,683,073</b>	<b>99.79</b>
<b>Cash equivalents (31 July 2022: 0.15%)</b>		
<b>UCITS collective investment schemes - Money Market Funds (31 July 2022: 0.15%)</b>		
<b>Cash<sup>†</sup></b>	<b>4,139</b>	<b>0.25</b>
<b>Other net liabilities</b>	<b>(541)</b>	<b>(0.04)</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>1,686,671</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of USD3,919,746 are held with State Street Bank and Trust Company. USD218,781 is held as security for futures contracts with Morgan Stanley & Co. International.

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

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

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

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

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,682,917	99.71
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	118	0.01
Exchange traded financial derivative instruments	38	0.00
Other assets	4,786	0.28
<b>Total current assets</b>	<b>1,687,859</b>	<b>100.00</b>



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA UCITS ETF

As at 31 July 2023

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 2022: 99.79%)</b>				
<b>Equities (31 July 2022: 99.79%)</b>				
<b>Bermuda (31 July 2022: 0.13%)</b>				
<b>Agriculture</b>				
USD	1,876	Bunge Ltd	204	0.04
<b>Diversified financial services</b>				
USD	4,839	Invesco Ltd	81	0.01
<b>Insurance</b>				
USD	4,888	Arch Capital Group Ltd	380	0.07
USD	516	Everest Group Ltd	186	0.04
<b>Total Bermuda</b>			<b>851</b>	<b>0.16</b>
<b>Canada (31 July 2022: 0.10%)</b>				
<b>Environmental control</b>				
USD	3,294	Waste Connections Inc	465	0.09
<b>Total Canada</b>			<b>465</b>	<b>0.09</b>
<b>Curacao (31 July 2022: 0.14%)</b>				
<b>Oil &amp; gas services</b>				
USD	18,216	Schlumberger NV	1,063	0.21
<b>Total Curacao</b>			<b>1,063</b>	<b>0.21</b>
<b>Ireland (31 July 2022: 2.08%)</b>				
<b>Biotechnology</b>				
USD	2,738	Horizon Therapeutics Plc	275	0.05
<b>Building materials and fixtures</b>				
USD	8,716	Johnson Controls International Plc	606	0.12
USD	2,912	Trane Technologies Plc	581	0.11
<b>Chemicals</b>				
USD	6,292	Linde Plc	2,458	0.47
<b>Computers</b>				
USD	7,990	Accenture Plc 'A'	2,527	0.49
USD	2,640	Seagate Technology Holdings Plc	168	0.03
<b>Electronics</b>				
USD	1,105	Allegion Plc	129	0.02
<b>Environmental control</b>				
USD	1,934	Pentair Plc	135	0.03
<b>Healthcare products</b>				
USD	16,769	Medtronic Plc	1,472	0.28
USD	1,284	STERIS Plc	289	0.06
<b>Insurance</b>				
USD	2,621	Aon Plc 'A'	835	0.16
USD	1,393	Willis Towers Watson Plc	294	0.06
<b>Miscellaneous manufacturers</b>				
USD	5,164	Eaton Corp Plc	1,060	0.20
<b>Pharmaceuticals</b>				
USD	890	Jazz Pharmaceuticals Plc	116	0.02
<b>Total Ireland</b>			<b>10,945</b>	<b>2.10</b>

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Jersey (31 July 2022: 0.16%)</b>				
<b>Auto parts &amp; equipment</b>				
USD	3,413	Aptiv Plc	374	0.07
<b>Commercial services</b>				
USD	4,115	Clarivate Plc <sup>^</sup>	39	0.01
<b>Distribution &amp; wholesale</b>				
USD	2,630	Ferguson Plc	425	0.08
<b>Healthcare products</b>				
USD	1,068	Novocure Ltd	35	0.01
<b>Packaging &amp; containers</b>				
USD	19,977	Amcor Plc <sup>^</sup>	205	0.04
<b>Total Jersey</b>			<b>1,078</b>	<b>0.21</b>
<b>Liberia (31 July 2022: 0.02%)</b>				
<b>Leisure time</b>				
USD	2,860	Royal Caribbean Cruises Ltd	312	0.06
<b>Total Liberia</b>			<b>312</b>	<b>0.06</b>
<b>Netherlands (31 July 2022: 0.19%)</b>				
<b>Chemicals</b>				
USD	3,319	LyondellBasell Industries NV 'A'	328	0.06
<b>Semiconductors</b>				
USD	3,282	NXP Semiconductors NV	732	0.14
<b>Total Netherlands</b>			<b>1,060</b>	<b>0.20</b>
<b>Panama (31 July 2022: 0.03%)</b>				
<b>Leisure time</b>				
USD	13,786	Carnival Corp	260	0.05
<b>Total Panama</b>			<b>260</b>	<b>0.05</b>
<b>Switzerland (31 July 2022: 0.38%)</b>				
<b>Electronics</b>				
USD	1,891	Garmin Ltd	200	0.04
USD	3,908	TE Connectivity Ltd	561	0.10
<b>Insurance</b>				
USD	5,278	Chubb Ltd	1,079	0.21
<b>Total Switzerland</b>			<b>1,840</b>	<b>0.35</b>
<b>United Kingdom (31 July 2022: 0.09%)</b>				
<b>Biotechnology</b>				
USD	4,226	Royalty Pharma Plc 'A'	133	0.02
<b>Electronics</b>				
USD	1,954	Sensata Technologies Holding Plc	82	0.02
<b>Media</b>				
USD	2,574	Liberty Global Plc 'A'	48	0.01
USD	3,737	Liberty Global Plc 'C'	74	0.01
<b>Software</b>				
USD	1,899	Atlassian Corp Ltd 'A'	345	0.07
<b>Total United Kingdom</b>			<b>682</b>	<b>0.13</b>
<b>United States (31 July 2022: 96.47%)</b>				
<b>Advertising</b>				
USD	4,517	Interpublic Group of Cos Inc <sup>^</sup>	155	0.03

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.79%) (cont)</b>				
<b>United States (31 July 2022: 96.47%) (cont)</b>				
<b>Advertising (cont)</b>				
USD	2,773	Omnicom Group Inc	235	0.04
USD	5,581	Trade Desk Inc 'A'	509	0.10
<b>Aerospace &amp; defence</b>				
USD	7,330	Boeing Co	1,751	0.34
USD	3,005	General Dynamics Corp	672	0.13
USD	516	HEICO Corp <sup>^</sup>	91	0.02
USD	933	HEICO Corp 'A'	131	0.02
USD	4,825	Howmet Aerospace Inc	247	0.05
USD	2,490	L3Harris Technologies Inc	472	0.09
USD	2,904	Lockheed Martin Corp	1,296	0.25
USD	1,830	Northrop Grumman Corp	814	0.16
USD	18,678	RTX Corp	1,642	0.31
USD	700	TransDigm Group Inc	630	0.12
<b>Agriculture</b>				
USD	22,898	Altria Group Inc	1,040	0.20
USD	7,184	Archer-Daniels-Midland Co	610	0.12
USD	2,023	Darling Ingredients Inc	140	0.02
USD	19,841	Philip Morris International Inc	1,979	0.38
<b>Airlines</b>				
USD	2,284	Delta Air Lines Inc	106	0.02
USD	1,803	Southwest Airlines Co	61	0.01
<b>Apparel retailers</b>				
USD	335	Deckers Outdoor Corp	182	0.03
USD	15,701	NIKE Inc 'B'	1,733	0.33
USD	4,203	VF Corp	84	0.02
<b>Auto manufacturers</b>				
USD	1,793	Cummins Inc	468	0.09
USD	49,760	Ford Motor Co	657	0.13
USD	18,288	General Motors Co	702	0.13
USD	11,502	Lucid Group Inc <sup>^</sup>	87	0.02
USD	6,763	PACCAR Inc	582	0.11
USD	8,203	Rivian Automotive Inc 'A'	227	0.04
USD	36,349	Tesla Inc	9,721	1.87
<b>Auto parts &amp; equipment</b>				
USD	3,271	BorgWarner Inc	152	0.03
USD	752	Lear Corp	117	0.02
<b>Banks</b>				
USD	92,650	Bank of America Corp	2,965	0.57
USD	9,765	Bank of New York Mellon Corp	443	0.08
USD	24,718	Citigroup Inc	1,178	0.23
USD	6,183	Citizens Financial Group Inc	199	0.04
USD	8,913	Fifth Third Bancorp	259	0.05
USD	131	First Citizens BancShares Inc 'A'	188	0.04
USD	6,784	First Horizon Corp	92	0.02
USD	4,323	Goldman Sachs Group Inc	1,538	0.29
USD	18,349	Huntington Bancshares Inc	225	0.04
USD	37,435	JPMorgan Chase & Co	5,913	1.13
USD	12,391	KeyCorp	153	0.03
USD	2,238	M&T Bank Corp	313	0.06
USD	16,000	Morgan Stanley	1,465	0.28

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 96.47%) (cont)</b>				
<b>Banks (cont)</b>				
USD	2,637	Northern Trust Corp	211	0.04
USD	5,182	PNC Financial Services Group Inc	709	0.14
USD	11,916	Regions Financial Corp	243	0.05
USD	4,528	State Street Corp	328	0.06
USD	16,515	Truist Financial Corp	549	0.10
USD	19,519	US Bancorp	775	0.15
USD	2,246	Webster Financial Corp <sup>^</sup>	106	0.02
USD	48,187	Wells Fargo & Co	2,224	0.43
<b>Beverages</b>				
USD	3,802	Brown-Forman Corp 'B'	269	0.05
USD	52,092	Coca-Cola Co	3,226	0.62
USD	2,059	Constellation Brands Inc 'A'	562	0.11
USD	11,651	Keurig Dr Pepper Inc	396	0.08
USD	2,318	Molson Coors Beverage Co 'B'	162	0.03
USD	9,903	Monster Beverage Corp	569	0.11
USD	17,541	PepsiCo Inc	3,288	0.63
<b>Biotechnology</b>				
USD	1,549	Alnylam Pharmaceuticals Inc	303	0.06
USD	6,858	Amgen Inc	1,606	0.31
USD	1,807	Biogen Inc	488	0.09
USD	2,278	BioMarin Pharmaceutical Inc	200	0.04
USD	281	Bio-Rad Laboratories Inc 'A'	114	0.02
USD	8,874	Corteva Inc	501	0.10
USD	15,831	Gilead Sciences Inc	1,205	0.23
USD	1,968	Illumina Inc	378	0.07
USD	2,454	Incyte Corp	156	0.03
USD	4,238	Moderna Inc	499	0.09
USD	1,377	Regeneron Pharmaceuticals Inc	1,022	0.20
USD	1,703	Seagen Inc	327	0.06
USD	579	United Therapeutics Corp	140	0.03
USD	3,242	Vertex Pharmaceuticals Inc	1,142	0.22
<b>Building materials and fixtures</b>				
USD	1,759	Builders FirstSource Inc	254	0.05
USD	11,103	Carrier Global Corp	661	0.13
USD	1,740	Fortune Brands Innovations Inc <sup>^</sup>	124	0.02
USD	449	Lennox International Inc	165	0.03
USD	795	Martin Marietta Materials Inc	355	0.07
USD	3,250	Masco Corp	197	0.04
USD	735	Mohawk Industries Inc	78	0.01
USD	1,309	Owens Corning	183	0.04
USD	1,603	Vulcan Materials Co	354	0.07
<b>Chemicals</b>				
USD	2,821	Air Products and Chemicals Inc	861	0.17
USD	1,422	Albemarle Corp	302	0.06
USD	1,407	Celanese Corp <sup>^</sup>	176	0.03
USD	2,679	CF Industries Holdings Inc	220	0.04
USD	8,822	Dow Inc	498	0.10
USD	5,849	DuPont de Nemours Inc	454	0.09
USD	1,746	Eastman Chemical Co	149	0.03
USD	3,232	Ecolab Inc	592	0.11
USD	1,604	FMC Corp	154	0.03

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.79%) (cont)</b>				
<b>United States (31 July 2022: 96.47%) (cont)</b>				
<b>Chemicals (cont)</b>				
USD	3,100	International Flavors & Fragrances Inc	262	0.05
USD	4,380	Mosaic Co	179	0.03
USD	2,915	PPG Industries Inc	420	0.08
USD	1,603	RPM International Inc	166	0.03
USD	3,106	Sherwin-Williams Co	859	0.17
USD	480	Westlake Corp <sup>^</sup>	66	0.01
<b>Commercial services</b>				
USD	5,235	Automatic Data Processing Inc	1,294	0.25
USD	6,872	Block Inc	553	0.11
USD	1,741	Booz Allen Hamilton Holding Corp	211	0.04
USD	1,179	Cintas Corp	592	0.11
USD	5,410	CoStar Group Inc	454	0.09
USD	1,476	Equifax Inc	301	0.06
USD	887	FleetCor Technologies Inc	221	0.04
USD	1,032	Gartner Inc	365	0.07
USD	3,474	Global Payments Inc	383	0.07
USD	472	MarketAxess Holdings Inc	127	0.03
USD	2,089	Moody's Corp	737	0.14
USD	518	Paylocity Holding Corp	118	0.02
USD	13,907	PayPal Holdings Inc	1,054	0.20
USD	1,785	Quanta Services Inc	360	0.07
USD	1,460	Robert Half Inc	108	0.02
USD	2,676	Rollins Inc <sup>^</sup>	109	0.02
USD	4,197	S&P Global Inc	1,656	0.32
USD	3,123	Toast Inc 'A' <sup>^</sup>	69	0.01
USD	2,353	TransUnion <sup>^</sup>	188	0.04
USD	840	U-Haul Holding Co 'non-voting share'	48	0.01
USD	874	United Rentals Inc	406	0.08
USD	1,842	Verisk Analytics Inc	422	0.08
<b>Computers</b>				
USD	201,910	Apple Inc	39,665	7.61
USD	6,734	Cognizant Technology Solutions Corp 'A'	445	0.09
USD	2,842	CrowdStrike Holdings Inc 'A'	459	0.09
USD	3,271	Dell Technologies Inc 'C'	173	0.03
USD	740	EPAM Systems Inc	175	0.04
USD	8,309	Fortinet Inc	646	0.13
USD	16,882	Hewlett Packard Enterprise Co	293	0.06
USD	11,299	HP Inc	371	0.07
USD	11,620	International Business Machines Corp	1,675	0.32
USD	1,656	Leidos Holdings Inc	155	0.03
USD	2,855	NetApp Inc	223	0.04
USD	4,052	Western Digital Corp	173	0.03
USD	1,069	Zscaler Inc	172	0.03
<b>Cosmetics &amp; personal care</b>				
USD	10,022	Colgate-Palmolive Co	764	0.15
USD	3,018	Estee Lauder Cos Inc 'A'	543	0.10
USD	30,111	Procter & Gamble Co	4,707	0.90
<b>Distribution &amp; wholesale</b>				
USD	5,641	Copart Inc	498	0.10
USD	7,127	Fastenal Co	418	0.08

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 96.47%) (cont)</b>				
<b>Distribution &amp; wholesale (cont)</b>				
USD	3,347	LKQ Corp	183	0.03
USD	525	Pool Corp	202	0.04
USD	423	Watsco Inc <sup>^</sup>	160	0.03
USD	571	WW Grainger Inc <sup>^</sup>	422	0.08
<b>Diversified financial services</b>				
USD	4,327	Ally Financial Inc	132	0.02
USD	7,996	American Express Co	1,350	0.26
USD	1,386	Ameriprise Financial Inc	483	0.09
USD	4,979	Apollo Global Management Inc	407	0.08
USD	1,955	Ares Management Corp 'A'	194	0.04
USD	1,920	BlackRock Inc <sup>~</sup>	1,419	0.27
USD	8,828	Blackstone Inc <sup>^</sup>	925	0.18
USD	4,951	Capital One Financial Corp	579	0.11
USD	2,677	Carlyle Group Inc <sup>^</sup>	95	0.02
USD	1,460	Cboe Global Markets Inc	204	0.04
USD	19,159	Charles Schwab Corp	1,266	0.24
USD	4,606	CME Group Inc	916	0.17
USD	2,104	Coinbase Global Inc 'A' <sup>^</sup>	208	0.04
USD	3,322	Discover Financial Services	351	0.07
USD	3,914	Franklin Resources Inc	114	0.02
USD	7,208	Intercontinental Exchange Inc	828	0.16
USD	7,830	KKR & Co Inc	465	0.09
USD	1,002	LPL Financial Holdings Inc	230	0.04
USD	10,921	Mastercard Inc 'A'	4,306	0.83
USD	4,566	Nasdaq Inc	231	0.04
USD	2,678	Raymond James Financial Inc	295	0.06
USD	1,513	SEI Investments Co	95	0.02
USD	6,220	Synchrony Financial	215	0.04
USD	2,867	T Rowe Price Group Inc <sup>^</sup>	353	0.07
USD	1,645	Tradeweb Markets Inc 'A' <sup>^</sup>	135	0.03
USD	20,807	Visa Inc 'A' <sup>^</sup>	4,946	0.95
<b>Electrical components &amp; equipment</b>				
USD	3,037	AMETEK Inc	482	0.09
USD	7,447	Emerson Electric Co	680	0.13
USD	789	Generac Holdings Inc <sup>^</sup>	121	0.03
<b>Electricity</b>				
USD	7,867	AES Corp	170	0.03
USD	3,565	Alliant Energy Corp <sup>^</sup>	192	0.04
USD	3,247	Ameren Corp	278	0.05
USD	6,496	American Electric Power Co Inc	551	0.11
USD	8,407	CenterPoint Energy Inc	253	0.05
USD	3,985	CMS Energy Corp	243	0.05
USD	4,384	Consolidated Edison Inc	416	0.08
USD	3,972	Constellation Energy Corp	384	0.07
USD	10,731	Dominion Energy Inc	575	0.11
USD	2,733	DTE Energy Co	312	0.06
USD	9,909	Duke Energy Corp	928	0.18
USD	4,963	Edison International	357	0.07
USD	2,736	Entergy Corp	281	0.05
USD	2,844	Eversource Energy	171	0.03
USD	4,223	Eversource Energy	305	0.06

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.79%) (cont)</b>				
<b>United States (31 July 2022: 96.47%) (cont)</b>				
<b>Electricity (cont)</b>				
USD	12,845	Exelon Corp	538	0.10
USD	7,016	FirstEnergy Corp	276	0.05
USD	25,911	NextEra Energy Inc	1,899	0.37
USD	2,886	NRG Energy Inc	110	0.02
USD	22,891	PG&E Corp	403	0.08
USD	9,275	PPL Corp	255	0.05
USD	6,328	Public Service Enterprise Group Inc	399	0.08
USD	3,951	Sempra	589	0.11
USD	13,800	Southern Co	998	0.19
USD	4,398	Vistra Corp	123	0.02
USD	4,026	WEC Energy Group Inc	362	0.07
USD	7,025	Xcel Energy Inc	441	0.09
<b>Electronics</b>				
USD	3,825	Agilent Technologies Inc	466	0.09
USD	7,644	Amphenol Corp 'A'	675	0.13
USD	631	Arrow Electronics Inc	90	0.02
USD	4,537	Fortive Corp	355	0.07
USD	8,501	Honeywell International Inc	1,650	0.32
USD	678	Hubbell Inc	211	0.04
USD	2,246	Keysight Technologies Inc	362	0.07
USD	299	Mettler-Toledo International Inc	376	0.07
USD	3,115	Trimble Inc^	168	0.03
<b>Energy - alternate sources</b>				
USD	1,742	Enphase Energy Inc	264	0.05
USD	1,210	First Solar Inc	251	0.05
USD	773	SolarEdge Technologies Inc	187	0.04
<b>Engineering &amp; construction</b>				
USD	1,675	AECOM	146	0.03
USD	1,606	Jacobs Solutions Inc	201	0.04
<b>Entertainment</b>				
USD	2,580	Caesars Entertainment Inc	152	0.03
USD	2,185	Live Nation Entertainment Inc	192	0.04
USD	472	Vail Resorts Inc	111	0.02
<b>Environmental control</b>				
USD	2,728	Republic Services Inc	412	0.08
USD	5,229	Waste Management Inc	857	0.16
<b>Food</b>				
USD	3,659	Albertsons Cos Inc 'A'	79	0.01
USD	2,965	Campbell Soup Co	136	0.03
USD	5,831	Conagra Brands Inc	191	0.04
USD	7,590	General Mills Inc	567	0.11
USD	1,838	Hershey Co	425	0.08
USD	3,691	Hormel Foods Corp	151	0.03
USD	1,351	J M Smucker Co	204	0.04
USD	3,558	Kellogg Co	238	0.04
USD	10,220	Kraft Heinz Co	370	0.07
USD	8,979	Kroger Co	437	0.08
USD	1,816	Lamb Weston Holdings Inc	188	0.04
USD	3,001	McCormick & Co Inc	269	0.05
USD	17,303	Mondelez International Inc 'A'	1,283	0.25

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 96.47%) (cont)</b>				
<b>Food (cont)</b>				
USD	6,346	Sysco Corp	484	0.09
USD	3,687	Tyson Foods Inc 'A'	205	0.04
<b>Food Service</b>				
USD	3,057	Aramark^	123	0.02
<b>Forest products &amp; paper</b>				
USD	4,546	International Paper Co	164	0.03
<b>Gas</b>				
USD	1,914	Atmos Energy Corp	233	0.04
USD	4,648	NiSource Inc	130	0.03
USD	2,602	UGI Corp	70	0.01
<b>Hand &amp; machine tools</b>				
USD	692	Snap-on Inc	188	0.03
USD	2,011	Stanley Black & Decker Inc^	200	0.04
<b>Healthcare products</b>				
USD	22,122	Abbott Laboratories	2,463	0.47
USD	909	Align Technology Inc	343	0.07
USD	9,237	Avantor Inc	190	0.04
USD	6,208	Baxter International Inc	281	0.05
USD	1,882	Bio-Techne Corp	157	0.03
USD	18,643	Boston Scientific Corp	967	0.18
USD	616	Cooper Cos Inc	241	0.05
USD	8,805	Danaher Corp	2,246	0.43
USD	2,736	DENTSPLY SIRONA Inc	114	0.02
USD	7,863	Edwards Lifesciences Corp	645	0.12
USD	2,079	Exact Sciences Corp^	203	0.04
USD	5,215	GE Healthcare Inc	407	0.08
USD	3,307	Hologic Inc	263	0.05
USD	1,066	IDEXX Laboratories Inc	591	0.11
USD	888	Insulet Corp	246	0.05
USD	4,465	Intuitive Surgical Inc	1,448	0.28
USD	649	Masimo Corp	79	0.01
USD	664	Repligen Corp	114	0.02
USD	1,839	ResMed Inc	409	0.08
USD	1,604	Revvity Inc	197	0.04
USD	4,347	Stryker Corp	1,232	0.24
USD	607	Teleflex Inc^	152	0.03
USD	4,910	Thermo Fisher Scientific Inc	2,694	0.52
USD	751	Waters Corp	207	0.04
USD	920	West Pharmaceutical Services Inc	339	0.06
USD	2,565	Zimmer Biomet Holdings Inc	354	0.07
<b>Healthcare services</b>				
USD	2,192	Catalent Inc	106	0.02
USD	7,312	Centene Corp	498	0.10
USD	616	Charles River Laboratories International Inc	129	0.02
USD	613	DaVita Inc	63	0.01
USD	3,062	Elevance Health Inc	1,444	0.28
USD	2,697	HCA Healthcare Inc	736	0.14
USD	1,625	Humana Inc	742	0.14
USD	2,421	IQVIA Holdings Inc	542	0.10
USD	1,150	Laboratory Corp of America Holdings	246	0.05
USD	721	Molina Healthcare Inc	220	0.04

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.79%) (cont)</b>				
<b>United States (31 July 2022: 96.47%) (cont)</b>				
<b>Healthcare services (cont)</b>				
USD	1,395	Quest Diagnostics Inc	189	0.04
USD	11,929	UnitedHealth Group Inc	6,040	1.16
USD	759	Universal Health Services Inc 'B'	105	0.02
<b>Home builders</b>				
USD	3,893	DR Horton Inc	494	0.09
USD	3,365	Lennar Corp 'A'	427	0.08
USD	38	NVR Inc	240	0.05
USD	3,105	PulteGroup Inc	262	0.05
<b>Home furnishings</b>				
USD	752	Whirlpool Corp <sup>^</sup>	109	0.02
<b>Hotels</b>				
USD	3,552	Hilton Worldwide Holdings Inc	552	0.11
USD	604	Hyatt Hotels Corp 'A'	76	0.01
USD	4,573	Las Vegas Sands Corp	274	0.05
USD	3,421	Marriott International Inc 'A'	690	0.13
USD	3,872	MGM Resorts International	197	0.04
USD	1,483	Wynn Resorts Ltd	162	0.03
<b>Household goods &amp; home construction</b>				
USD	1,061	Avery Dennison Corp	195	0.04
USD	3,274	Church & Dwight Co Inc	313	0.06
USD	1,552	Clorox Co	235	0.05
USD	4,233	Kimberly-Clark Corp	547	0.10
<b>Insurance</b>				
USD	7,290	Aflac Inc	527	0.10
USD	3,301	Allstate Corp	372	0.07
USD	989	American Financial Group Inc	120	0.02
USD	9,600	American International Group Inc	579	0.11
USD	2,719	Arthur J Gallagher & Co	584	0.11
USD	766	Assurant Inc	103	0.02
USD	16,567	Berkshire Hathaway Inc 'B'	5,831	1.12
USD	3,000	Brown & Brown Inc	211	0.04
USD	1,974	Cincinnati Financial Corp	212	0.04
USD	5,373	Equitable Holdings Inc	154	0.03
USD	308	Erie Indemnity Co 'A'	68	0.01
USD	3,424	Fidelity National Financial Inc	134	0.03
USD	1,294	Globe Life Inc	145	0.03
USD	4,238	Hartford Financial Services Group Inc	305	0.06
USD	2,218	Loews Corp	139	0.03
USD	182	Markel Group Inc	264	0.05
USD	6,271	Marsh & McLennan Cos Inc	1,182	0.23
USD	8,445	MetLife Inc	532	0.10
USD	3,381	Principal Financial Group Inc	270	0.05
USD	7,508	Progressive Corp	946	0.18
USD	4,774	Prudential Financial Inc	461	0.09
USD	2,909	Travelers Cos Inc	502	0.10
USD	2,882	W R Berkley Corp	178	0.03
<b>Internet</b>				
USD	5,267	Airbnb Inc 'A'	802	0.15
USD	76,089	Alphabet Inc 'A'	10,098	1.94
USD	68,443	Alphabet Inc 'C'	9,110	1.75

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 96.47%) (cont)</b>				
<b>Internet (cont)</b>				
USD	117,642	Amazon.com Inc	15,726	3.02
USD	481	Booking Holdings Inc	1,429	0.27
USD	1,794	CDW Corp	336	0.06
USD	937	Chewy Inc 'A'	32	0.01
USD	3,015	DoorDash Inc 'A'	274	0.05
USD	7,279	eBay Inc	324	0.06
USD	1,560	Etsy Inc	159	0.03
USD	1,731	Expedia Group Inc	212	0.04
USD	840	F5 Inc	133	0.02
USD	6,925	Gen Digital Inc	135	0.03
USD	2,227	GoDaddy Inc 'A'	172	0.03
USD	3,650	Match Group Inc <sup>^</sup>	170	0.03
USD	562	MercadoLibre Inc	696	0.13
USD	28,222	Meta Platforms Inc 'A'	8,991	1.73
USD	5,645	Netflix Inc	2,478	0.48
USD	1,841	Okta Inc	141	0.03
USD	3,920	Palo Alto Networks Inc <sup>^</sup>	980	0.19
USD	7,046	Pinterest Inc 'A'	204	0.04
USD	1,474	Roku Inc	142	0.03
USD	13,106	Snap Inc 'A'	149	0.03
USD	23,096	Uber Technologies Inc	1,142	0.22
USD	1,162	VeriSign Inc	245	0.05
USD	1,928	Zillow Group Inc 'C'	104	0.02
<b>Iron &amp; steel</b>				
USD	6,528	Cleveland-Cliffs Inc	115	0.02
USD	3,292	Nucor Corp	567	0.11
USD	751	Reliance Steel & Aluminum Co <sup>^</sup>	220	0.04
USD	2,139	Steel Dynamics Inc	228	0.05
<b>Machinery - diversified</b>				
USD	2,049	Cognex Corp	112	0.02
USD	3,611	Deere & Co	1,551	0.30
USD	1,884	Dover Corp	275	0.05
USD	2,144	Graco Inc	170	0.03
USD	885	IDEX Corp	200	0.04
USD	5,181	Ingersoll Rand Inc	338	0.07
USD	693	Nordson Corp	174	0.03
USD	5,099	Otis Worldwide Corp	464	0.09
USD	1,423	Rockwell Automation Inc	479	0.09
USD	1,323	Toro Co	134	0.03
USD	2,352	Westinghouse Air Brake Technologies Corp	279	0.05
USD	3,048	Xylem Inc	344	0.07
<b>Machinery, construction &amp; mining</b>				
USD	6,621	Caterpillar Inc	1,756	0.34
<b>Marine transportation</b>				
USD	537	Huntington Ingalls Industries Inc	123	0.02
<b>Media</b>				
USD	1,253	Charter Communications Inc 'A' <sup>^</sup>	508	0.10
USD	53,605	Comcast Corp 'A'	2,426	0.46
USD	478	FactSet Research Systems Inc	208	0.04
USD	4,271	Fox Corp 'A' <sup>^</sup>	143	0.03
USD	1,839	Fox Corp 'B'	58	0.01

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.79%) (cont)</b>				
<b>United States (31 July 2022: 96.47%) (cont)</b>				
<b>Media (cont)</b>				
USD	1,793	Liberty Broadband Corp	160	0.03
USD	2,363	Liberty Media Corp-Liberty Formula One 'C'	171	0.03
USD	2,111	Liberty Media Corp-Liberty SiriusXM 'C'	67	0.01
USD	4,285	News Corp 'A'	85	0.02
USD	7,160	Paramount Global 'B'	115	0.02
USD	8,206	Sirius XM Holdings Inc <sup>^</sup>	42	0.01
USD	23,254	Walt Disney Co	2,067	0.40
USD	30,246	Warner Bros Discovery Inc	395	0.08
<b>Mining</b>				
USD	2,298	Alcoa Corp	83	0.02
USD	18,121	Freeport-McMoRan Inc	809	0.15
USD	9,998	Newmont Corp	429	0.08
<b>Miscellaneous manufacturers</b>				
USD	6,959	3M Co	776	0.15
USD	1,700	A O Smith Corp	123	0.02
USD	860	Axon Enterprise Inc	160	0.03
USD	652	Carlisle Cos Inc	181	0.04
USD	13,816	General Electric Co	1,578	0.30
USD	3,914	Illinois Tool Works Inc <sup>^</sup>	1,031	0.20
USD	1,677	Parker-Hannifin Corp	687	0.13
USD	564	Teledyne Technologies Inc	217	0.04
USD	2,481	Textron Inc	193	0.04
<b>Office &amp; business equipment</b>				
USD	659	Zebra Technologies Corp 'A'	203	0.04
<b>Oil &amp; gas</b>				
USD	4,324	APA Corp	175	0.03
USD	1,295	Chesapeake Energy Corp <sup>^</sup>	109	0.02
USD	22,935	Chevron Corp	3,754	0.72
USD	15,443	ConocoPhillips	1,818	0.35
USD	9,771	Coterra Energy Inc	269	0.05
USD	8,051	Devon Energy Corp	435	0.08
USD	2,146	Diamondback Energy Inc	316	0.06
USD	7,622	EOG Resources Inc	1,010	0.19
USD	4,239	EQT Corp <sup>^</sup>	179	0.03
USD	51,726	Exxon Mobil Corp	5,547	1.07
USD	3,463	Hess Corp	525	0.10
USD	2,055	HF Sinclair Corp	107	0.02
USD	8,947	Marathon Oil Corp	235	0.05
USD	5,607	Marathon Petroleum Corp	746	0.14
USD	9,245	Occidental Petroleum Corp	584	0.11
USD	3,209	Ovintiv Inc	148	0.03
USD	5,991	Phillips 66	668	0.13
USD	2,871	Pioneer Natural Resources Co	648	0.13
USD	76	Texas Pacific Land Corp	114	0.02
USD	4,638	Valero Energy Corp <sup>^</sup>	598	0.12
<b>Oil &amp; gas services</b>				
USD	13,076	Baker Hughes Co	468	0.09
USD	11,166	Halliburton Co	436	0.08
<b>Packaging &amp; containers</b>				
USD	4,177	Ball Corp	245	0.05

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 96.47%) (cont)</b>				
<b>Packaging &amp; containers (cont)</b>				
USD	1,559	Crown Holdings Inc	145	0.03
USD	1,060	Packaging Corp of America	162	0.03
USD	1,839	Sealed Air Corp	84	0.01
USD	2,993	Westrock Co	100	0.02
<b>Pharmaceuticals</b>				
USD	22,448	AbbVie Inc	3,358	0.64
USD	2,190	AmerisourceBergen Corp	409	0.08
USD	3,553	Becton Dickinson & Co	990	0.19
USD	27,199	Bristol-Myers Squibb Co	1,691	0.33
USD	3,266	Cardinal Health Inc	299	0.06
USD	3,853	Cigna Group	1,137	0.22
USD	16,265	CVS Health Corp	1,215	0.23
USD	5,128	Dexcom Inc	639	0.12
USD	10,340	Eli Lilly & Co	4,700	0.90
USD	1,868	Henry Schein Inc	147	0.03
USD	33,110	Johnson & Johnson	5,547	1.07
USD	1,706	McKesson Corp	686	0.13
USD	32,177	Merck & Co Inc	3,432	0.66
USD	1,060	Neurocrine Biosciences Inc	108	0.02
USD	71,853	Pfizer Inc	2,591	0.50
USD	14,697	Viatis Inc	155	0.03
USD	5,928	Zoetis Inc	1,115	0.21
<b>Pipelines</b>				
USD	3,104	Cheniere Energy Inc	502	0.10
USD	24,952	Kinder Morgan Inc	442	0.08
USD	5,872	ONEOK Inc	394	0.08
USD	2,703	Targa Resources Corp	221	0.04
USD	16,107	Williams Cos Inc	555	0.11
<b>Real estate investment &amp; services</b>				
USD	4,089	CBRE Group Inc 'A'	341	0.07
<b>Real estate investment trusts</b>				
USD	2,063	Alexandria Real Estate Equities Inc (REIT)	259	0.05
USD	3,909	American Homes 4 Rent (REIT) 'A'	147	0.03
USD	5,885	American Tower Corp (REIT)	1,120	0.22
USD	6,326	Annaly Capital Management Inc (REIT)	127	0.02
USD	1,766	AvalonBay Communities Inc (REIT)	333	0.06
USD	1,929	Boston Properties Inc (REIT)	129	0.02
USD	1,213	Camden Property Trust (REIT)	132	0.03
USD	5,460	Crown Castle Inc (REIT)	591	0.11
USD	3,552	Digital Realty Trust Inc (REIT)	443	0.09
USD	1,213	Equinix Inc (REIT)	982	0.19
USD	2,108	Equity LifeStyle Properties Inc (REIT)	150	0.03
USD	4,474	Equity Residential (REIT)	295	0.06
USD	842	Essex Property Trust Inc (REIT)	205	0.04
USD	2,693	Extra Space Storage Inc (REIT)	376	0.07
USD	3,208	Gaming and Leisure Properties Inc (REIT)	152	0.03
USD	4,792	Healthcare Realty Trust Inc (REIT) <sup>^</sup>	94	0.02
USD	7,679	Healthpeak Properties Inc (REIT)	168	0.03
USD	8,506	Host Hotels & Resorts Inc (REIT)	157	0.03
USD	7,446	Invitation Homes Inc (REIT)	264	0.05
USD	3,561	Iron Mountain Inc (REIT)	219	0.04



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.79%) (cont)</b>				
<b>United States (31 July 2022: 96.47%) (cont)</b>				
<b>Real estate investment trusts (cont)</b>				
USD	7,675	Kimco Realty Corp (REIT)	156	0.03
USD	1,422	Mid-America Apartment Communities Inc (REIT)	213	0.04
USD	11,880	Prologis Inc (REIT)	1,482	0.28
USD	2,074	Public Storage (REIT)	584	0.11
USD	8,222	Realty Income Corp (REIT)	501	0.10
USD	2,246	Regency Centers Corp (REIT)	147	0.03
USD	1,316	SBA Communications Corp (REIT)	288	0.06
USD	4,136	Simon Property Group Inc (REIT)	515	0.10
USD	1,610	Sun Communities Inc (REIT)	210	0.04
USD	4,461	UDR Inc (REIT)	182	0.03
USD	5,332	Ventas Inc (REIT)	259	0.05
USD	13,258	VICI Properties Inc (REIT)	417	0.08
USD	6,405	Welltower Inc (REIT)	526	0.10
USD	8,935	Weyerhaeuser Co (REIT)	304	0.06
USD	2,589	WP Carey Inc (REIT)	175	0.03
<b>Retail</b>				
USD	860	Advance Auto Parts Inc	64	0.01
USD	234	AutoZone Inc	581	0.11
USD	3,275	Bath & Body Works Inc	121	0.02
USD	2,790	Best Buy Co Inc	232	0.04
USD	823	Burlington Stores Inc	146	0.03
USD	2,018	CarMax Inc	167	0.03
USD	362	Chipotle Mexican Grill Inc	710	0.14
USD	5,623	Costco Wholesale Corp	3,153	0.61
USD	1,634	Darden Restaurants Inc	276	0.05
USD	789	Dick's Sporting Goods Inc <sup>^</sup>	111	0.02
USD	2,824	Dollar General Corp	477	0.09
USD	2,880	Dollar Tree Inc	444	0.09
USD	455	Domino's Pizza Inc	180	0.04
USD	1,694	Genuine Parts Co	264	0.05
USD	12,904	Home Depot Inc	4,308	0.83
USD	7,658	Lowe's Cos Inc	1,794	0.34
USD	1,467	Lululemon Athletica Inc	555	0.11
USD	9,255	McDonald's Corp	2,714	0.52
USD	789	O'Reilly Automotive Inc	730	0.14
USD	4,518	Ross Stores Inc	518	0.10
USD	14,609	Starbucks Corp	1,484	0.29
USD	5,754	Target Corp	785	0.15
USD	14,596	TJX Cos Inc	1,263	0.24
USD	1,467	Tractor Supply Co	329	0.06
USD	669	Ulta Salon Cosmetics & Fragrance Inc	298	0.06
USD	9,039	Walgreens Boots Alliance Inc	271	0.05
USD	18,848	Walmart Inc	3,013	0.58
USD	3,728	Yum! Brands Inc	513	0.10
<b>Semiconductors</b>				
USD	20,439	Advanced Micro Devices Inc	2,338	0.45
USD	6,397	Analog Devices Inc	1,276	0.24
USD	10,748	Applied Materials Inc	1,629	0.31
USD	5,302	Broadcom Inc	4,765	0.91
USD	1,694	Entegris Inc	186	0.04

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 96.47%) (cont)</b>				
<b>Semiconductors (cont)</b>				
USD	52,878	Intel Corp	1,891	0.36
USD	1,758	KLA Corp	904	0.17
USD	1,740	Lam Research Corp	1,250	0.24
USD	1,754	Lattice Semiconductor Corp	160	0.03
USD	10,850	Marvell Technology Inc	707	0.14
USD	6,925	Microchip Technology Inc	651	0.13
USD	13,818	Micron Technology Inc	986	0.19
USD	600	Monolithic Power Systems Inc	336	0.06
USD	31,475	NVIDIA Corp	14,708	2.82
USD	5,664	ON Semiconductor Corp	610	0.12
USD	1,386	Qorvo Inc	153	0.03
USD	14,378	QUALCOMM Inc	1,900	0.36
USD	2,164	Skyworks Solutions Inc	248	0.05
USD	2,111	Teradyne Inc	238	0.05
USD	11,479	Texas Instruments Inc	2,066	0.40
USD	1,566	WolfSpeed Inc <sup>^</sup>	103	0.02
<b>Software</b>				
USD	9,476	Activision Blizzard Inc	879	0.17
USD	5,915	Adobe Inc	3,231	0.62
USD	2,019	Akamai Technologies Inc	191	0.04
USD	1,061	ANSYS Inc	363	0.07
USD	367	Aspen Technology Inc	65	0.01
USD	2,737	Autodesk Inc	580	0.11
USD	2,900	Bentley Systems Inc 'B'	156	0.03
USD	1,226	BILL Holdings Inc	154	0.03
USD	1,842	Black Knight Inc	130	0.02
USD	1,559	Broadridge Financial Solutions Inc	262	0.05
USD	3,446	Cadence Design Systems Inc	806	0.15
USD	1,651	Ceridian HCM Holding Inc <sup>^</sup>	117	0.02
USD	3,234	Cloudflare Inc 'A'	222	0.04
USD	3,063	Datadog Inc 'A'	358	0.07
USD	2,456	DocuSign Inc	132	0.03
USD	3,646	Dropbox Inc 'A' <sup>^</sup>	98	0.02
USD	2,298	Dynatrace Inc	126	0.02
USD	3,416	Electronic Arts Inc	466	0.09
USD	305	Fair Isaac Corp	256	0.05
USD	7,679	Fidelity National Information Services Inc	464	0.09
USD	7,864	Fiserv Inc	993	0.19
USD	631	HubSpot Inc	366	0.07
USD	3,575	Intuit Inc	1,829	0.35
USD	905	Jack Henry & Associates Inc	152	0.03
USD	90,245	Microsoft Corp	30,315	5.82
USD	876	MongoDB Inc	371	0.07
USD	1,023	MSCI Inc	561	0.11
USD	20,800	Oracle Corp	2,438	0.47
USD	22,953	Palantir Technologies Inc 'A'	455	0.09
USD	4,107	Paychex Inc	515	0.10
USD	616	Paycom Software Inc	227	0.04
USD	1,356	PTC Inc	198	0.04
USD	5,356	ROBLOX Corp 'A' <sup>^</sup>	210	0.04
USD	1,379	Roper Technologies Inc	680	0.13

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.79%) (cont)</b>				
<b>United States (31 July 2022: 96.47%) (cont)</b>				
<b>Software (cont)</b>				
USD	12,720	Salesforce Inc	2,862	0.55
USD	2,555	ServiceNow Inc	1,490	0.29
USD	3,313	Snowflake Inc 'A'	589	0.11
USD	2,032	Splunk Inc	220	0.04
USD	2,617	SS&C Technologies Holdings Inc	152	0.03
USD	1,979	Synopsys Inc	894	0.17
USD	2,019	Take-Two Interactive Software Inc	309	0.06
USD	2,199	Twilio Inc 'A'	145	0.03
USD	570	Tyler Technologies Inc	226	0.04
USD	4,543	UiPath Inc 'A'	82	0.02
USD	3,379	Unity Software Inc	155	0.03
USD	1,899	Veeva Systems Inc 'A'	388	0.07
USD	3,112	VMware Inc 'A'	491	0.09
USD	2,620	Workday Inc 'A'	621	0.12
USD	2,664	Zoom Video Communications Inc 'A'	195	0.04
USD	3,524	ZoomInfo Technologies Inc	90	0.02
<b>Telecommunications</b>				
USD	3,197	Arista Networks Inc	496	0.10
USD	90,665	AT&T Inc	1,317	0.25
USD	52,501	Cisco Systems Inc	2,732	0.53
USD	9,824	Corning Inc	333	0.06
USD	4,224	Juniper Networks Inc	117	0.02
USD	2,156	Motorola Solutions Inc	618	0.12
USD	7,679	T-Mobile US Inc	1,058	0.20
USD	53,360	Verizon Communications Inc	1,819	0.35
<b>Toys</b>				
USD	1,596	Hasbro Inc	103	0.02
<b>Transportation</b>				
USD	1,345	CH Robinson Worldwide Inc <sup>^</sup>	135	0.03
USD	26,528	CSX Corp	884	0.17
USD	1,878	Expeditors International of Washington Inc	239	0.05
USD	2,998	FedEx Corp	809	0.15
USD	1,060	JB Hunt Transport Services Inc	216	0.04
USD	2,253	Knight-Swift Transportation Holdings Inc	137	0.03
USD	2,872	Norfolk Southern Corp	671	0.13
USD	1,241	Old Dominion Freight Line Inc	521	0.10
USD	7,913	Union Pacific Corp	1,836	0.35
USD	9,214	United Parcel Service Inc 'B'	1,724	0.33
<b>Water</b>				
USD	2,376	American Water Works Co Inc	350	0.07
USD	3,378	Essential Utilities Inc	143	0.03
<b>Total United States</b>			<b>501,046</b>	<b>96.18</b>
<b>Total equities</b>			<b>519,602</b>	<b>99.74</b>

Ccy	No. of contracts	Underlying exposure USD'000	Fair Value USD'000	% of net asset value
<b>Financial derivative instruments (31 July 2022: 0.01%)</b>				
<b>Futures contracts (31 July 2022: 0.01%)</b>				
USD	5	S&P 500 E-Mini Index Futures September 2023	1,090	63
<b>Total unrealised gains on futures contracts</b>			<b>63</b>	<b>0.01</b>
<b>Total financial derivative instruments</b>			<b>63</b>	<b>0.01</b>

Ccy	No. of contracts	Underlying exposure USD'000	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>				
			<b>519,665</b>	<b>99.75</b>
<b>Cash equivalents (31 July 2022: 0.04%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2022: 0.04%)</b>				
USD	27	BlackRock ICS US Dollar Liquidity Fund <sup>~</sup>	-	0.00
<b>Cash<sup>†</sup></b>			<b>1,044</b>	<b>0.20</b>
<b>Other net assets</b>			<b>272</b>	<b>0.05</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>			<b>520,981</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of USD1,041,870 are held with State Street Bank and Trust Company. USD1,844 is held as security for futures contracts with Morgan Stanley & Co. International.

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

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

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

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

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	519,602	99.73
Exchange traded financial derivative instruments	63	0.01
UCITS collective investment schemes - Money Market Funds	-	0.00
Other assets	1,345	0.26
<b>Total current assets</b>	<b>521,010</b>	<b>100.00</b>



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES NASDAQ 100 UCITS ETF

As at 31 July 2023

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 2022: 99.95%)</b>				
<b>Equities (31 July 2022: 99.95%)</b>				
<b>Cayman Islands (31 July 2022: 0.82%)</b>				
<b>Internet</b>				
USD	391,641	JD.com Inc ADR	16,179	0.15
USD	526,737	PDD Holdings Inc ADR	47,311	0.45
<b>Semiconductors</b>				
USD	472,521	GLOBALFOUNDRIES Inc <sup>^</sup>	30,095	0.28
		<b>Total Cayman Islands</b>	<b>93,585</b>	<b>0.88</b>
<b>Netherlands (31 July 2022: 0.81%)</b>				
<b>Semiconductors</b>				
USD	74,476	ASML Holding NV RegS <sup>^</sup>	53,355	0.50
USD	224,065	NXP Semiconductors NV	49,962	0.47
		<b>Total Netherlands</b>	<b>103,317</b>	<b>0.97</b>
<b>United Kingdom (31 July 2022: 0.58%)</b>				
<b>Pharmaceuticals</b>				
USD	510,598	AstraZeneca Plc ADR	36,610	0.34
<b>Software</b>				
USD	131,020	Atlassian Corp Ltd 'A'	23,838	0.22
		<b>Total United Kingdom</b>	<b>60,448</b>	<b>0.56</b>
<b>United States (31 July 2022: 97.74%)</b>				
<b>Advertising</b>				
USD	383,716	Trade Desk Inc 'A'	35,018	0.33
<b>Auto manufacturers</b>				
USD	1,960,753	Lucid Group Inc <sup>^</sup>	14,922	0.14
USD	450,799	PACCAR Inc	38,827	0.36
USD	1,269,155	Tesla Inc	339,410	3.18
<b>Beverages</b>				
USD	1,210,956	Keurig Dr Pepper Inc	41,185	0.38
USD	902,943	Monster Beverage Corp	51,910	0.49
USD	1,183,717	PepsiCo Inc	221,899	2.08
<b>Biotechnology</b>				
USD	457,356	Amgen Inc	107,090	1.00
USD	124,860	Biogen Inc	33,736	0.32
USD	1,065,594	Gilead Sciences Inc	81,135	0.76
USD	136,384	Illumina Inc	26,206	0.25
USD	328,847	Moderna Inc	38,692	0.36
USD	93,071	Regeneron Pharmaceuticals Inc	69,050	0.65
USD	161,749	Seagen Inc	31,020	0.29
USD	222,174	Vertex Pharmaceuticals Inc	78,281	0.73
<b>Commercial services</b>				
USD	352,862	Automatic Data Processing Inc	87,249	0.82
USD	87,733	Cintas Corp	44,045	0.41
USD	352,424	CoStar Group Inc	29,593	0.28
USD	962,462	PayPal Holdings Inc	72,974	0.68
USD	124,902	Verisk Analytics Inc	28,595	0.27
<b>Computers</b>				
USD	6,299,788	Apple Inc	1,237,593	11.59

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 97.74%) (cont)</b>				
<b>Computers (cont)</b>				
USD	437,769	Cognizant Technology Solutions Corp 'A'	28,906	0.27
USD	193,339	Crowdstrike Holdings Inc 'A' <sup>^</sup>	31,255	0.29
USD	666,612	Fortinet Inc	51,809	0.49
USD	125,187	Zscaler Inc	20,078	0.19
<b>Distribution &amp; wholesale</b>				
USD	402,715	Copart Inc	35,596	0.33
USD	492,604	Fastenal Co <sup>^</sup>	28,871	0.27
<b>Electricity</b>				
USD	444,075	American Electric Power Co Inc	37,631	0.35
USD	279,850	Constellation Energy Corp	27,048	0.25
USD	857,963	Exelon Corp	35,914	0.34
USD	474,761	Xcel Energy Inc <sup>^</sup>	29,782	0.28
<b>Electronics</b>				
USD	570,233	Honeywell International Inc	110,699	1.04
<b>Energy - alternate sources</b>				
USD	118,222	Enphase Energy Inc	17,950	0.17
<b>Food</b>				
USD	1,058,661	Kraft Heinz Co	38,303	0.36
USD	1,163,514	Mondelez International Inc 'A'	86,251	0.81
<b>Healthcare products</b>				
USD	66,004	Align Technology Inc	24,942	0.23
USD	392,224	GE Healthcare Inc	30,594	0.29
USD	71,606	IDEXX Laboratories Inc	39,722	0.37
USD	299,873	Intuitive Surgical Inc	97,279	0.91
<b>Hotels</b>				
USD	262,889	Marriott International Inc 'A'	53,054	0.50
<b>Internet</b>				
USD	355,760	Airbnb Inc 'A'	54,143	0.51
USD	2,378,871	Alphabet Inc 'A'	315,724	2.96
USD	2,352,105	Alphabet Inc 'C'	313,089	2.93
USD	4,108,517	Amazon.com Inc	549,226	5.14
USD	31,572	Booking Holdings Inc	93,794	0.88
USD	461,281	eBay Inc <sup>^</sup>	20,532	0.19
USD	43,313	MercadoLibre Inc	53,624	0.50
USD	1,241,762	Meta Platforms Inc 'A'	395,625	3.70
USD	381,577	Netflix Inc	167,501	1.57
USD	263,846	Palo Alto Networks Inc <sup>^</sup>	65,951	0.62
<b>Media</b>				
USD	129,892	Charter Communications Inc 'A' <sup>^</sup>	52,631	0.49
USD	3,568,775	Comcast Corp 'A'	161,523	1.51
USD	3,337,032	Sirius XM Holdings Inc <sup>^</sup>	17,019	0.16
USD	2,101,496	Warner Bros Discovery Inc	27,466	0.26
<b>Oil &amp; gas</b>				
USD	156,218	Diamondback Energy Inc	23,014	0.22
<b>Oil &amp; gas services</b>				
USD	873,300	Baker Hughes Co <sup>^</sup>	31,255	0.29
<b>Pharmaceuticals</b>				
USD	334,393	Dexcom Inc	41,652	0.39
<b>Retail</b>				
USD	381,040	Costco Wholesale Corp	213,638	2.00
USD	190,113	Dollar Tree Inc	29,340	0.27

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES NASDAQ 100 UCITS ETF (continued)

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.95%) (cont)</b>				
<b>United States (31 July 2022: 97.74%) (cont)</b>				
<b>Retail (cont)</b>				
USD	105,419	Lululemon Athletica Inc	39,904	0.37
USD	51,644	O'Reilly Automotive Inc	47,812	0.45
USD	295,065	Ross Stores Inc	33,826	0.32
USD	980,666	Starbucks Corp	99,606	0.93
USD	744,285	Walgreens Boots Alliance Inc	22,306	0.21
<b>Semiconductors</b>				
USD	1,381,606	Advanced Micro Devices Inc	158,056	1.48
USD	428,152	Analog Devices Inc	85,429	0.80
USD	718,185	Applied Materials Inc	108,870	1.02
USD	358,221	Broadcom Inc	321,915	3.01
USD	3,573,108	Intel Corp	127,810	1.20
USD	118,354	KLA Corp	60,828	0.57
USD	115,889	Lam Research Corp	83,265	0.78
USD	741,871	Marvell Technology Inc	48,318	0.45
USD	470,471	Microchip Technology Inc	44,196	0.41
USD	944,073	Micron Technology Inc	67,397	0.63
USD	988,672	NVIDIA Corp	461,997	4.33
USD	372,549	ON Semiconductor Corp	40,142	0.38
USD	954,078	QUALCOMM Inc	126,100	1.18
USD	778,348	Texas Instruments Inc	140,103	1.31

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 97.74%) (cont)</b>				
<b>Software</b>				
USD	394,084	Adobe Inc	215,237	2.02
USD	74,758	ANSYS Inc <sup>^</sup>	25,575	0.24
USD	184,737	Autodesk Inc	39,162	0.37
USD	235,228	Cadence Design Systems Inc	55,046	0.52
USD	255,570	Datadog Inc 'A'	29,830	0.28
USD	235,251	Electronic Arts Inc	32,077	0.30
USD	239,900	Intuit Inc	122,757	1.15
USD	2,977,381	Microsoft Corp	1,000,162	9.37
USD	310,994	Paychex Inc	39,020	0.36
USD	131,258	Synopsys Inc	59,302	0.55
USD	177,702	Workday Inc 'A'	42,139	0.39
USD	216,418	Zoom Video Communications Inc 'A'	15,874	0.15
<b>Telecommunications</b>				
USD	3,499,404	Cisco Systems Inc	182,109	1.70
USD	1,029,129	T-Mobile US Inc	141,783	1.33
<b>Transportation</b>				
USD	1,753,783	CSX Corp	58,436	0.55
USD	94,589	Old Dominion Freight Line Inc	39,679	0.37
<b>Total United States</b>			<b>10,376,929</b>	<b>97.18</b>
<b>Total equities</b>			<b>10,634,279</b>	<b>99.59</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 2022: (0.08)%)</b>							
<b>Forward currency contracts<sup>o</sup> (31 July 2022: (0.09)%)</b>							
EUR	587,971,736	USD	641,980,162	641,980,162	02/08/2023	6,288	0.05
EUR	54,031,059	USD	60,655,977	60,655,977	02/08/2023	(1,084)	0.00
USD	40,152,998	EUR	36,591,832	40,152,999	02/08/2023	(191)	0.00
USD	35,463,390	EUR	32,034,480	35,463,391	02/08/2023	144	0.00
<b>Total unrealised gains on forward currency contracts</b>						<b>6,432</b>	<b>0.05</b>
<b>Total unrealised losses on forward currency contracts</b>						<b>(1,275)</b>	<b>0.00</b>
<b>Net unrealised gains on forward currency contracts</b>						<b>5,157</b>	<b>0.05</b>

No. of Ccy contracts	Underlying exposure USD'000	Fair Value USD'000	% of net asset value
<b>Futures contracts (31 July 2022: 0.01%)</b>			
USD	116	NASDAQ 100 E-Mini Index Futures September 2023	35,959
<b>Total unrealised gains on futures contracts</b>		<b>830</b>	<b>0.01</b>
<b>Total financial derivative instruments</b>		<b>5,987</b>	<b>0.06</b>

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>			<b>10,640,266</b>	<b>99.65</b>
<b>Cash equivalents (31 July 2022: 0.06%)</b>				
USD	22,076,785	BlackRock ICS US Dollar Liquidity Fund <sup>~</sup>	22,077	0.21

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES NASDAQ 100 UCITS ETF (continued)

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Cash <sup>†</sup>	17,022	0.16
		Other net liabilities	(1,452)	(0.02)
		<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>10,677,913</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of USD15,859,986 are held with State Street Bank and Trust Company. USD1,162,085 is held as security for futures contracts with BofA Securities Inc.

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

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

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

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

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

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	10,634,279	99.45
Exchange traded financial derivative instruments	830	0.01
Over-the-counter financial derivative instruments	6,432	0.06
UCITS collective investment schemes - Money Market Funds	22,077	0.21
Other assets	29,037	0.27
<b>Total current assets</b>	<b>10,692,655</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES NIKKEI 225 UCITS ETF

As at 31 July 2023

Ccy	Holding	Investment	Fair Value JPY'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2022: 99.41%)</b>				
<b>Equities (31 July 2022: 99.41%)</b>				
<b>Japan (31 July 2022: 99.41%)</b>				
<b>Advertising</b>				
JPY	41,993	Dentsu Group Inc	199,551	0.48
<b>Aerospace &amp; defence</b>				
JPY	4,509	IHI Corp <sup>^</sup>	15,745	0.04
JPY	4,609	Kawasaki Heavy Industries Ltd	16,694	0.04
<b>Agriculture</b>				
JPY	41,993	Japan Tobacco Inc <sup>^</sup>	132,404	0.32
<b>Airlines</b>				
JPY	4,509	ANA Holdings Inc	15,358	0.04
JPY	42,000	Japan Airlines Co Ltd	129,192	0.31
<b>Auto manufacturers</b>				
JPY	43,293	Hino Motors Ltd <sup>^</sup>	24,634	0.06
JPY	85,089	Honda Motor Co Ltd <sup>^</sup>	384,007	0.92
JPY	20,400	Isuzu Motors Ltd	37,577	0.09
JPY	8,600	Mazda Motor Corp	12,087	0.03
JPY	5,300	Mitsubishi Motors Corp	3,029	0.01
JPY	40,993	Nissan Motor Co Ltd <sup>^</sup>	25,539	0.06
JPY	41,893	Subaru Corp <sup>^</sup>	112,545	0.27
JPY	42,693	Suzuki Motor Corp <sup>^</sup>	243,222	0.58
JPY	213,065	Toyota Motor Corp <sup>^</sup>	508,373	1.22
<b>Auto parts &amp; equipment</b>				
JPY	42,593	Bridgestone Corp <sup>^</sup>	251,001	0.60
JPY	42,493	Denso Corp <sup>^</sup>	419,873	1.00
JPY	43,293	JTEKT Corp	57,948	0.14
JPY	42,493	NGK Insulators Ltd <sup>^</sup>	74,023	0.18
JPY	43,393	Sumitomo Electric Industries Ltd	78,975	0.19
JPY	20,700	Yokohama Rubber Co Ltd	65,888	0.16
<b>Banks</b>				
JPY	4,509	Aozora Bank Ltd	13,173	0.03
JPY	43,493	Chiba Bank Ltd <sup>^</sup>	43,436	0.10
JPY	40,900	Concordia Financial Group Ltd <sup>^</sup>	26,565	0.06
JPY	8,518	Fukuoka Financial Group Inc <sup>^</sup>	29,132	0.07
JPY	44,493	Mitsubishi UFJ Financial Group Inc <sup>^</sup>	50,989	0.12
JPY	4,178	Mizuho Financial Group Inc <sup>^</sup>	10,044	0.03
JPY	4,709	Resona Holdings Inc <sup>^</sup>	3,647	0.01
JPY	42,200	Shizuoka Financial Group Inc <sup>^</sup>	50,070	0.12
JPY	4,309	Sumitomo Mitsui Financial Group Inc <sup>^</sup>	28,844	0.07
JPY	4,509	Sumitomo Mitsui Trust Holdings Inc <sup>^</sup>	24,921	0.06
<b>Beverages</b>				
JPY	42,193	Asahi Group Holdings Ltd <sup>^</sup>	236,070	0.56
JPY	42,993	Kirin Holdings Co Ltd <sup>^</sup>	90,393	0.22
JPY	9,000	Sapporo Holdings Ltd <sup>^</sup>	33,750	0.08
JPY	43,293	Takara Holdings Inc <sup>^</sup>	54,181	0.13
<b>Building materials and fixtures</b>				
JPY	8,618	AGC Inc	44,262	0.11
JPY	42,493	Daikin Industries Ltd	1,219,124	2.92
JPY	4,709	Nippon Sheet Glass Co Ltd	3,047	0.01
JPY	4,308	Sumitomo Osaka Cement Co Ltd <sup>^</sup>	17,176	0.04

Ccy	Holding	Investment	Fair Value JPY'000	% of net asset value
<b>Japan (31 July 2022: 99.41%) (cont)</b>				
<b>Building materials and fixtures (cont)</b>				
JPY	4,309	Taiheiy Cement Corp <sup>^</sup>	12,785	0.03
JPY	21,100	TOTO Ltd	92,228	0.22
<b>Chemicals</b>				
JPY	43,293	Asahi Kasei Corp <sup>^</sup>	41,925	0.10
JPY	8,618	Denka Co Ltd	24,178	0.06
JPY	4,300	DIC Corp	11,528	0.03
JPY	43,293	Kuraray Co Ltd <sup>^</sup>	61,887	0.15
JPY	21,248	Mitsubishi Chemical Group Corp <sup>^</sup>	18,050	0.04
JPY	8,318	Mitsui Chemicals Inc <sup>^</sup>	33,937	0.08
JPY	42,593	Nissan Chemical Corp <sup>^</sup>	271,786	0.65
JPY	42,400	Nitto Denko Corp <sup>^</sup>	428,240	1.03
JPY	4,500	Resonac Holdings Corp <sup>^</sup>	10,460	0.02
JPY	212,865	Shin-Etsu Chemical Co Ltd	995,995	2.39
JPY	43,293	Sumitomo Chemical Co Ltd <sup>^</sup>	18,967	0.04
JPY	8,418	Teijin Ltd <sup>^</sup>	12,787	0.03
JPY	43,293	Tokai Carbon Co Ltd <sup>^</sup>	54,679	0.13
JPY	8,566	Tokuyama Corp	20,923	0.05
JPY	42,593	Toray Industries Inc <sup>^</sup>	33,870	0.08
JPY	21,546	Tosoh Corp <sup>^</sup>	40,000	0.10
JPY	4,609	UBE Corp <sup>^</sup>	11,954	0.03
<b>Commercial services</b>				
JPY	20,846	Dai Nippon Printing Co Ltd	84,197	0.20
JPY	127,600	Recruit Holdings Co Ltd	629,451	1.51
JPY	42,493	Secom Co Ltd	405,086	0.97
JPY	20,646	TOPPAN INC	68,999	0.17
<b>Computers</b>				
JPY	4,408	Fujitsu Ltd <sup>^</sup>	81,041	0.20
JPY	4,309	NEC Corp <sup>^</sup>	30,951	0.07
JPY	211,600	NTT Data Group Corp <sup>^</sup>	418,016	1.00
<b>Cosmetics &amp; personal care</b>				
JPY	41,993	Kao Corp <sup>^</sup>	226,846	0.54
JPY	42,493	Shiseido Co Ltd <sup>^</sup>	264,732	0.64
<b>Distribution &amp; wholesale</b>				
JPY	42,193	ITOCHU Corp <sup>^</sup>	242,610	0.58
JPY	42,993	Marubeni Corp	108,063	0.26
JPY	42,193	Mitsubishi Corp	306,532	0.73
JPY	42,493	Mitsui & Co Ltd	235,454	0.56
JPY	4,321	Sojitz Corp <sup>^</sup>	14,583	0.04
JPY	42,593	Sumitomo Corp <sup>^</sup>	129,781	0.31
JPY	42,493	Toyota Tsusho Corp <sup>^</sup>	352,479	0.85
<b>Diversified financial services</b>				
JPY	43,093	Credit Saison Co Ltd <sup>^</sup>	97,821	0.24
JPY	41,893	Daiwa Securities Group Inc <sup>^</sup>	32,262	0.08
JPY	42,400	Japan Exchange Group Inc	104,961	0.25
JPY	43,193	Matsui Securities Co Ltd <sup>^</sup>	34,684	0.08
JPY	41,693	Nomura Holdings Inc <sup>^</sup>	24,453	0.06
JPY	41,800	ORIX Corp <sup>^</sup>	114,156	0.27
<b>Electrical components &amp; equipment</b>				
JPY	43,493	Casio Computer Co Ltd <sup>^</sup>	52,801	0.13
JPY	43,793	Fujikura Ltd <sup>^</sup>	51,982	0.12
JPY	4,509	Furukawa Electric Co Ltd	12,294	0.03

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES NIKKEI 225 UCITS ETF (continued)

As at 31 July 2023

Ccy	Holding	Investment	Fair Value JPY'000	% of net asset value
<b>Equities (31 July 2022: 99.41%) (cont)</b>				
<b>Japan (31 July 2022: 99.41%) (cont)</b>				
<b>Electrical components &amp; equipment (cont)</b>				
JPY	8,618	GS Yuasa Corp	24,617	0.06
<b>Electricity</b>				
JPY	4,709	Chubu Electric Power Co Inc <sup>^</sup>	8,394	0.02
JPY	4,709	Kansai Electric Power Co Inc	8,806	0.02
JPY	4,709	Tokyo Electric Power Co Holdings Inc	2,660	0.01
<b>Electronics</b>				
JPY	43,293	Alps Alpine Co Ltd <sup>^</sup>	54,354	0.13
JPY	21,200	Hoya Corp	350,436	0.84
JPY	85,286	Kyocera Corp	651,926	1.56
JPY	41,893	MINEBEA MITSUMI Inc <sup>^</sup>	110,095	0.26
JPY	34,100	Murata Manufacturing Co Ltd	283,882	0.68
JPY	34,100	Nidec Corp <sup>^</sup>	288,247	0.69
JPY	12,027	Nippon Electric Glass Co Ltd <sup>^</sup>	31,048	0.08
JPY	8,818	SCREEN Holdings Co Ltd <sup>^</sup>	135,268	0.32
JPY	42,793	Taiyo Yuden Co Ltd <sup>^</sup>	181,186	0.44
JPY	127,679	TDK Corp <sup>^</sup>	694,191	1.66
JPY	42,793	Yokogawa Electric Corp	114,108	0.27
<b>Engineering &amp; construction</b>				
JPY	41,893	COMSYS Holdings Corp <sup>^</sup>	118,997	0.28
JPY	43,293	JGC Holdings Corp	86,196	0.21
JPY	21,746	Kajima Corp <sup>^</sup>	48,841	0.12
JPY	43,293	Obayashi Corp	56,909	0.14
JPY	43,293	Shimizu Corp	42,410	0.10
JPY	8,618	Taisei Corp <sup>^</sup>	46,417	0.11
<b>Entertainment</b>				
JPY	42,600	Oriental Land Co Ltd	232,170	0.55
JPY	4,309	Toho Co Ltd <sup>^</sup>	23,872	0.06
<b>Food</b>				
JPY	41,893	Aeon Co Ltd <sup>^</sup>	128,947	0.31
JPY	42,593	Ajinomoto Co Inc	235,837	0.57
JPY	42,493	Kikkoman Corp <sup>^</sup>	347,763	0.83
JPY	16,900	MEIJI Holdings Co Ltd	55,567	0.13
JPY	21,146	NH Foods Ltd <sup>^</sup>	86,783	0.21
JPY	20,946	Nichirei Corp <sup>^</sup>	68,054	0.16
JPY	42,400	Nisshin Seifun Group Inc <sup>^</sup>	74,794	0.18
JPY	42,693	Nissui Corp <sup>^</sup>	28,886	0.07
JPY	42,593	Seven & i Holdings Co Ltd <sup>^</sup>	251,000	0.60
<b>Forest products &amp; paper</b>				
JPY	4,558	Nippon Paper Industries Co Ltd	6,294	0.01
JPY	41,593	Oji Holdings Corp <sup>^</sup>	23,334	0.06
<b>Gas</b>				
JPY	8,118	Osaka Gas Co Ltd <sup>^</sup>	18,168	0.04
JPY	8,618	Tokyo Gas Co Ltd	27,793	0.07
<b>Hand &amp; machine tools</b>				
JPY	43,293	Amada Co Ltd <sup>^</sup>	60,502	0.15
JPY	8,718	Fuji Electric Co Ltd	55,952	0.13
<b>Healthcare products</b>				
JPY	42,493	FUJIFILM Holdings Corp	350,440	0.84
JPY	170,172	Olympus Corp	394,203	0.94
JPY	170,100	Terumo Corp	791,135	1.90

Ccy	Holding	Investment	Fair Value JPY'000	% of net asset value
<b>Japan (31 July 2022: 99.41%) (cont)</b>				
<b>Home builders</b>				
JPY	42,193	Daiwa House Industry Co Ltd <sup>^</sup>	162,949	0.39
JPY	8,800	Haseko Corp <sup>^</sup>	16,284	0.04
JPY	42,093	Sekisui House Ltd <sup>^</sup>	122,028	0.29
<b>Home furnishings</b>				
JPY	43,293	Panasonic Holdings Corp <sup>^</sup>	76,196	0.18
JPY	43,500	Sharp Corp <sup>^</sup>	36,758	0.09
JPY	42,493	Sony Group Corp	565,794	1.36
<b>Insurance</b>				
JPY	4,700	Dai-ichi Life Holdings Inc <sup>^</sup>	13,656	0.03
JPY	43,300	Japan Post Holdings Co Ltd <sup>^</sup>	44,989	0.11
JPY	13,229	MS&AD Insurance Group Holdings Inc <sup>^</sup>	70,008	0.17
JPY	8,523	Sompo Holdings Inc <sup>^</sup>	53,618	0.13
JPY	8,418	T&D Holdings Inc <sup>^</sup>	19,454	0.04
JPY	62,944	Tokio Marine Holdings Inc <sup>^</sup>	205,134	0.49
<b>Internet</b>				
JPY	34,400	CyberAgent Inc	30,888	0.07
JPY	101,400	M3 Inc	330,868	0.79
JPY	43,300	Rakuten Group Inc <sup>^</sup>	24,036	0.06
JPY	42,493	Trend Micro Inc	285,128	0.68
JPY	16,600	Z Holdings Corp	6,570	0.02
<b>Iron &amp; steel</b>				
JPY	8,518	Japan Steel Works Ltd <sup>^</sup>	25,171	0.06
JPY	4,509	JFE Holdings Inc <sup>^</sup>	10,357	0.02
JPY	4,709	Kobe Steel Ltd	7,308	0.02
JPY	4,500	Nippon Steel Corp <sup>^</sup>	14,607	0.04
<b>Leisure time</b>				
JPY	42,593	Yamaha Corp <sup>^</sup>	234,262	0.56
JPY	42,200	Yamaha Motor Co Ltd <sup>^</sup>	175,552	0.42
<b>Machinery - diversified</b>				
JPY	8,618	Ebara Corp	57,775	0.14
JPY	212,865	FANUC Corp	925,537	2.22
JPY	9,418	Hitachi Zosen Corp	8,806	0.02
JPY	4,300	Keyence Corp	274,168	0.66
JPY	41,593	Kubota Corp	89,196	0.21
JPY	8,618	OKUMA Corp <sup>^</sup>	62,067	0.15
JPY	42,400	Omron Corp <sup>^</sup>	323,173	0.77
JPY	4,300	SMC Corp	318,845	0.76
JPY	8,918	Sumitomo Heavy Industries Ltd	31,150	0.08
JPY	42,193	Yaskawa Electric Corp <sup>^</sup>	260,373	0.62
<b>Machinery, construction &amp; mining</b>				
JPY	42,193	Hitachi Construction Machinery Co Ltd	179,616	0.43
JPY	8,618	Hitachi Ltd <sup>^</sup>	80,130	0.19
JPY	42,293	Komatsu Ltd <sup>^</sup>	167,649	0.40
JPY	43,193	Mitsubishi Electric Corp	88,589	0.22
JPY	4,309	Mitsubishi Heavy Industries Ltd	29,004	0.07
<b>Marine transportation</b>				
JPY	4,709	Mitsui E&S Co Ltd	2,246	0.01
<b>Metal fabricate/ hardware</b>				
JPY	43,293	NSK Ltd <sup>^</sup>	39,782	0.10
JPY	44,793	NTN Corp <sup>^</sup>	14,275	0.03

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES NIKKEI 225 UCITS ETF (continued)

As at 31 July 2023

Ccy	Holding	Investment	Fair Value JPY'000	% of net asset value
<b>Equities (31 July 2022: 99.41%) (cont)</b>				
<b>Japan (31 July 2022: 99.41%) (cont)</b>				
<b>Mining</b>				
JPY	8,618	Dowa Holdings Co Ltd <sup>^</sup>	39,539	0.09
JPY	4,609	Mitsubishi Materials Corp <sup>^</sup>	11,712	0.03
JPY	4,009	Mitsui Mining & Smelting Co Ltd <sup>^</sup>	13,462	0.03
JPY	4,709	Pacific Metals Co Ltd <sup>^</sup>	7,822	0.02
JPY	21,146	Sumitomo Metal Mining Co Ltd <sup>^</sup>	103,911	0.25
<b>Miscellaneous manufacturers</b>				
JPY	42,493	Nikon Corp <sup>^</sup>	79,717	0.19
<b>Office &amp; business equipment</b>				
JPY	64,138	Canon Inc	235,579	0.56
JPY	40,993	Konica Minolta Inc <sup>^</sup>	21,571	0.05
JPY	43,293	Ricoh Co Ltd <sup>^</sup>	54,701	0.13
JPY	85,000	Seiko Epson Corp <sup>^</sup>	198,262	0.48
<b>Oil &amp; gas</b>				
JPY	43,793	ENEOS Holdings Inc <sup>^</sup>	22,571	0.05
JPY	16,265	Idemitsu Kosan Co Ltd <sup>^</sup>	48,795	0.12
JPY	16,100	Inpex Corp	29,503	0.07
<b>Pharmaceuticals</b>				
JPY	213,100	Astellas Pharma Inc <sup>^</sup>	443,354	1.06
JPY	127,679	Chugai Pharmaceutical Co Ltd	540,210	1.29
JPY	127,679	Daiichi Sankyo Co Ltd	555,021	1.33
JPY	42,493	Eisai Co Ltd <sup>^</sup>	381,417	0.91
JPY	42,193	Kyowa Kirin Co Ltd	114,596	0.28
JPY	42,200	Otsuka Holdings Co Ltd	220,495	0.53
JPY	42,593	Shionogi & Co Ltd	252,662	0.61
JPY	43,393	Sumitomo Pharma Co Ltd <sup>^</sup>	25,576	0.06
JPY	42,493	Takeda Pharmaceutical Co Ltd <sup>^</sup>	184,462	0.44
<b>Real estate investment &amp; services</b>				
JPY	42,493	Mitsubishi Estate Co Ltd <sup>^</sup>	73,810	0.18
JPY	41,993	Mitsui Fudosan Co Ltd <sup>^</sup>	122,557	0.29
JPY	42,493	Sumitomo Realty & Development Co Ltd	161,728	0.39
JPY	21,600	Tokyo Tatemono Co Ltd <sup>^</sup>	40,986	0.10
JPY	42,500	Tokyu Fudosan Holdings Corp <sup>^</sup>	35,883	0.08
<b>Retail</b>				
JPY	44,393	Citizen Watch Co Ltd <sup>^</sup>	41,197	0.10
JPY	127,679	Fast Retailing Co Ltd <sup>^</sup>	4,540,265	10.88
JPY	42,093	Isetan Mitsukoshi Holdings Ltd <sup>^</sup>	64,865	0.15
JPY	21,300	J Front Retailing Co Ltd <sup>^</sup>	29,458	0.07
JPY	41,793	Marui Group Co Ltd <sup>^</sup>	106,363	0.25
JPY	21,546	Takashimaya Co Ltd <sup>^</sup>	44,514	0.11
<b>Semiconductors</b>				
JPY	85,189	Advantest Corp <sup>^</sup>	1,663,315	3.98
JPY	42,100	Renesas Electronics Corp <sup>^</sup>	116,007	0.28
JPY	4,709	SUMCO Corp <sup>^</sup>	9,748	0.02
JPY	127,679	Tokyo Electron Ltd <sup>^</sup>	2,712,540	6.50
<b>Software</b>				
JPY	13,200	DeNA Co Ltd <sup>^</sup>	22,994	0.06
JPY	42,493	Konami Group Corp	338,627	0.81
JPY	85,000	Nexon Co Ltd	230,393	0.55
<b>Telecommunications</b>				
JPY	255,300	KDDI Corp <sup>^</sup>	1,068,941	2.56

Ccy	Holding	Investment	Fair Value JPY'000	% of net asset value
<b>Japan (31 July 2022: 99.41%) (cont)</b>				
<b>Telecommunications (cont)</b>				
JPY	425,800	Nippon Telegraph & Telephone Corp	69,363	0.17
JPY	42,800	SoftBank Corp	67,539	0.16
JPY	255,266	SoftBank Group Corp <sup>^</sup>	1,848,636	4.43
<b>Toys</b>				
JPY	127,800	Bandai Namco Holdings Inc	410,749	0.98
JPY	42,400	Nintendo Co Ltd	273,480	0.66
<b>Transportation</b>				
JPY	4,283	Central Japan Railway Co <sup>^</sup>	77,672	0.18
JPY	4,309	East Japan Railway Co <sup>^</sup>	34,700	0.08
JPY	13,527	Kawasaki Kisen Kaisha Ltd <sup>^</sup>	57,923	0.14
JPY	8,618	Keio Corp <sup>^</sup>	40,711	0.10
JPY	21,146	Keisei Electric Railway Co Ltd	124,761	0.30
JPY	20,746	Mitsubishi Logistics Corp <sup>^</sup>	74,042	0.18
JPY	13,327	Mitsui OSK Lines Ltd <sup>^</sup>	48,977	0.12
JPY	4,309	Nippon Express Holdings Inc	35,916	0.08
JPY	11,827	Nippon Yusen KK <sup>^</sup>	40,780	0.10
JPY	21,146	Odakyu Electric Railway Co Ltd <sup>^</sup>	43,920	0.10
JPY	8,618	Tobu Railway Co Ltd <sup>^</sup>	32,412	0.08
JPY	20,646	Tokyu Corp <sup>^</sup>	37,256	0.09
JPY	4,309	West Japan Railway Co	25,178	0.06
JPY	41,893	Yamato Holdings Co Ltd <sup>^</sup>	111,519	0.27
<b>Total Japan</b>			<b>41,656,044</b>	<b>99.80</b>
<b>Total equities</b>			<b>41,656,044</b>	<b>99.80</b>

Ccy	No. of contracts	Underlying exposure JPY'000	Fair Value JPY'000	% of net asset value	
<b>Financial derivative instruments (31 July 2022: 0.01%)</b>					
<b>Futures contracts (31 July 2022: 0.01%)</b>					
JPY	4	SGX Nikkei 225 Index Futures September 2023	64,208	2,252	0.00
<b>Total unrealised gains on futures contracts</b>			<b>2,252</b>	<b>0.00</b>	
<b>Total financial derivative instruments</b>			<b>2,252</b>	<b>0.00</b>	

	Fair Value JPY'000	% of net asset value
<b>Total value of investments</b>	<b>41,658,296</b>	<b>99.80</b>
<b>Cash<sup>†</sup></b>	<b>61,304</b>	<b>0.15</b>
<b>Other net assets</b>	<b>21,660</b>	<b>0.05</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>41,741,260</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of JPY59,583,053 are held with State Street Bank and Trust Company. JPY1,720,998 is held as security for futures contracts with Morgan Stanley & Co. International.

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

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES NIKKEI 225 UCITS ETF (continued)

As at 31 July 2023

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

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

Analysis of total current assets gross of all liabilities	Fair value JPY'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	41,656,044	99.76
Exchange traded financial derivative instruments	2,252	0.00
Other assets	99,169	0.24
<b>Total current assets</b>	<b>41,757,465</b>	<b>100.00</b>



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

iSHARES RUSSELL 1000 GROWTH UCITS ETF

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>				
<b>Equities</b>				
<b>Bermuda</b>				
<b>Biotechnology</b>				
USD	76	Roivant Sciences Ltd	1	0.01
<b>Chemicals</b>				
USD	9	Axalta Coating Systems Ltd	-	0.00
<b>Computers</b>				
USD	14	Genpact Ltd	-	0.00
<b>Insurance</b>				
USD	17	Arch Capital Group Ltd	1	0.01
USD	2	Everest Group Ltd	1	0.02
USD	5	RenaissanceRe Holdings Ltd	1	0.01
<b>Leisure time</b>				
USD	34	Norwegian Cruise Line Holdings Ltd	1	0.01
<b>Total Bermuda</b>			<b>5</b>	<b>0.06</b>
<b>Canada</b>				
<b>Commercial services</b>				
USD	48	RB Global Inc	3	0.04
<b>Total Canada</b>			<b>3</b>	<b>0.04</b>
<b>Cayman Islands</b>				
<b>Banks</b>				
USD	534	NU Holdings Ltd 'A'	4	0.05
<b>Diversified financial services</b>				
USD	9	XP Inc 'A'	-	0.00
<b>Total Cayman Islands</b>			<b>4</b>	<b>0.05</b>
<b>Ireland</b>				
<b>Biotechnology</b>				
USD	68	Horizon Therapeutics Plc	7	0.09
<b>Building materials and fixtures</b>				
USD	24	Trane Technologies Plc	5	0.06
<b>Chemicals</b>				
USD	17	Linde Plc	7	0.09
<b>Computers</b>				
USD	222	Accenture Plc 'A'	70	0.89
<b>Electronics</b>				
USD	28	Allegion Plc	3	0.04
<b>Healthcare services</b>				
USD	5	ICON Plc	1	0.01
<b>Insurance</b>				
USD	5	Willis Towers Watson Plc	1	0.01
<b>Pharmaceuticals</b>				
USD	11	Jazz Pharmaceuticals Plc	2	0.03
<b>Total Ireland</b>			<b>96</b>	<b>1.22</b>
<b>Jersey</b>				
<b>Distribution &amp; wholesale</b>				
USD	5	Ferguson Plc	1	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Jersey (cont)</b>				
<b>Healthcare products</b>				
USD	36	Novocure Ltd	1	0.01
<b>Total Jersey</b>			<b>2</b>	<b>0.02</b>
<b>Liberia</b>				
<b>Leisure time</b>				
USD	25	Royal Caribbean Cruises Ltd	3	0.04
<b>Total Liberia</b>			<b>3</b>	<b>0.04</b>
<b>Luxembourg</b>				
<b>Computers</b>				
USD	14	Globant SA	2	0.03
<b>Internet</b>				
USD	50	Spotify Technology SA	8	0.10
<b>Packaging &amp; containers</b>				
USD	44	Ardagh Metal Packaging SA	-	0.00
<b>Total Luxembourg</b>			<b>10</b>	<b>0.13</b>
<b>Netherlands</b>				
<b>Software</b>				
USD	26	Elastic NV	2	0.03
<b>Total Netherlands</b>			<b>2</b>	<b>0.03</b>
<b>United Kingdom</b>				
<b>Software</b>				
USD	50	Atlassian Corp Ltd 'A'	9	0.11
<b>Total United Kingdom</b>			<b>9</b>	<b>0.11</b>
<b>United States</b>				
<b>Advertising</b>				
USD	154	Trade Desk Inc 'A'	14	0.18
<b>Aerospace &amp; defence</b>				
USD	27	Boeing Co	6	0.08
USD	14	HEICO Corp	2	0.02
USD	26	HEICO Corp 'A'	4	0.05
USD	80	Lockheed Martin Corp	36	0.46
USD	3	Northrop Grumman Corp	1	0.01
USD	3	TransDigm Group Inc	3	0.04
<b>Airlines</b>				
USD	81	American Airlines Group Inc	1	0.01
USD	12	Delta Air Lines Inc	1	0.01
<b>Apparel retailers</b>				
USD	20	Crocs Inc	2	0.03
USD	9	Deckers Outdoor Corp	5	0.06
USD	223	NIKE Inc 'B'	25	0.32
USD	3	Skechers USA Inc 'A'	-	0.00
USD	6	Tapestry Inc	-	0.00
<b>Auto manufacturers</b>				
USD	972	Tesla Inc	260	3.30
<b>Auto parts &amp; equipment</b>				
USD	3	Allison Transmission Holdings Inc	-	0.00



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES RUSSELL 1000 GROWTH UCITS ETF (continued)

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (cont)</b>				
<b>United States (cont)</b>				
<b>Banks</b>				
USD	1	First Citizens BancShares Inc 'A'	1	0.01
<b>Beverages</b>				
USD	3	Boston Beer Co Inc 'A'	1	0.01
USD	13	Brown-Forman Corp 'A'	1	0.01
USD	49	Brown-Forman Corp 'B'	3	0.04
USD	20	Celsius Holdings Inc	3	0.04
USD	678	Coca-Cola Co	42	0.53
USD	6	Constellation Brands Inc 'A'	2	0.03
USD	261	Monster Beverage Corp	15	0.19
USD	335	PepsiCo Inc	63	0.80
<b>Biotechnology</b>				
USD	35	Alnylam Pharmaceuticals Inc	7	0.09
USD	128	Amgen Inc	30	0.38
USD	34	Apellis Pharmaceuticals Inc	1	0.01
USD	8	BioMarin Pharmaceutical Inc	1	0.01
USD	14	Certara Inc	-	0.00
USD	78	Exelixis Inc	2	0.03
USD	17	Illumina Inc	3	0.04
USD	45	Incyte Corp	3	0.04
USD	41	Ionis Pharmaceuticals Inc	2	0.02
USD	11	Karuna Therapeutics Inc	2	0.03
USD	22	Maravai LifeSciences Holdings Inc 'A'	-	0.00
USD	3	Regeneron Pharmaceuticals Inc	2	0.02
USD	31	Sarepta Therapeutics Inc	3	0.04
USD	50	Seagen Inc	10	0.13
USD	23	Ultragenyx Pharmaceutical Inc	1	0.01
USD	83	Vertex Pharmaceuticals Inc	29	0.37
<b>Building materials and fixtures</b>				
USD	5	Armstrong World Industries Inc	-	0.00
USD	9	Eagle Materials Inc	2	0.02
USD	36	Trex Co Inc	3	0.04
USD	11	Vulcan Materials Co	2	0.03
<b>Chemicals</b>				
USD	68	Ecolab Inc	12	0.15
USD	6	FMC Corp	1	0.02
USD	20	PPG Industries Inc	3	0.04
USD	9	RPM International Inc	1	0.01
USD	69	Sherwin-Williams Co	19	0.24
USD	16	Valvoline Inc	1	0.01
<b>Commercial services</b>				
USD	125	Automatic Data Processing Inc	31	0.39
USD	3	Avis Budget Group Inc	1	0.01
USD	69	Block Inc	6	0.08
USD	44	Booz Allen Hamilton Holding Corp	5	0.06
USD	3	Bright Horizons Family Solutions Inc	-	0.00
USD	27	Cintas Corp	14	0.18
USD	61	CoStar Group Inc	5	0.06
USD	30	Equifax Inc	6	0.08
USD	9	Euronet Worldwide Inc	1	0.01
USD	24	FleetCor Technologies Inc	6	0.08

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (cont)</b>				
<b>Commercial services (cont)</b>				
USD	2	FTI Consulting Inc	-	0.00
USD	27	Gartner Inc	10	0.13
USD	3	Grand Canyon Education Inc	-	0.00
USD	33	H&R Block Inc	1	0.01
USD	12	MarketAxess Holdings Inc	3	0.04
USD	51	Moody's Corp	18	0.23
USD	9	Morningstar Inc	2	0.03
USD	15	Paylocity Holding Corp	3	0.04
USD	357	PayPal Holdings Inc	27	0.34
USD	14	Quanta Services Inc	3	0.04
USD	74	Rollins Inc	3	0.04
USD	9	S&P Global Inc	4	0.05
USD	19	Service Corp International	1	0.01
USD	19	Shift4 Payments Inc 'A'	1	0.01
USD	118	Toast Inc 'A'	3	0.04
USD	11	U-Haul Holding Co 'non-voting share'	1	0.01
USD	5	United Rentals Inc	2	0.02
USD	50	Verisk Analytics Inc	11	0.14
USD	6	WEX Inc	1	0.01
USD	17	WillScot Mobile Mini Holdings Corp	1	0.01
<b>Computers</b>				
USD	5,250	Apple Inc	1,031	13.07
USD	74	Crowdstrike Holdings Inc 'A'	12	0.15
USD	20	EPAM Systems Inc	5	0.06
USD	229	Fortinet Inc	18	0.23
USD	58	HP Inc	2	0.03
USD	17	KBR Inc	1	0.01
USD	28	NetApp Inc	2	0.02
USD	74	Pure Storage Inc 'A'	3	0.04
USD	29	Zscaler Inc	4	0.05
<b>Cosmetics &amp; personal care</b>				
USD	26	Estee Lauder Cos Inc 'A'	5	0.06
USD	155	Procter & Gamble Co	24	0.31
<b>Distribution &amp; wholesale</b>				
USD	151	Copart Inc	13	0.17
USD	147	Fastenal Co	9	0.12
USD	14	Pool Corp	5	0.06
USD	5	SiteOne Landscape Supply Inc	1	0.01
USD	3	Watsco Inc	1	0.01
USD	16	WW Grainger Inc	12	0.15
<b>Diversified financial services</b>				
USD	68	American Express Co	11	0.14
USD	38	Ameriprise Financial Inc	13	0.17
USD	181	Apollo Global Management Inc	15	0.19
USD	56	Ares Management Corp 'A'	6	0.08
USD	247	Blackstone Inc	26	0.33
USD	23	Blue Owl Capital Inc	-	0.00
USD	54	KKR & Co Inc	3	0.04
USD	27	LPL Financial Holdings Inc	6	0.08
USD	296	Mastercard Inc 'A'	117	1.48
USD	16	Rocket Cos Inc 'A'	-	0.00

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES RUSSELL 1000 GROWTH UCITS ETF (continued)

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (cont)</b>				
<b>United States (cont)</b>				
<b>Diversified financial services (cont)</b>				
USD	31	SLM Corp	1	0.01
USD	6	TPG Inc	-	0.00
USD	13	Tradeweb Markets Inc 'A'	1	0.01
USD	570	Visa Inc 'A'	136	1.72
<b>Electrical components &amp; equipment</b>				
USD	93	ChargePoint Holdings Inc	1	0.01
USD	8	Universal Display Corp	1	0.01
<b>Electricity</b>				
USD	136	AES Corp	3	0.04
USD	37	Vistra Corp	1	0.01
<b>Electronics</b>				
USD	83	Agilent Technologies Inc	10	0.13
USD	103	Amphenol Corp 'A'	9	0.11
USD	30	Honeywell International Inc	6	0.07
USD	9	Hubbell Inc	3	0.04
USD	28	Jabil Inc	3	0.04
USD	17	Keysight Technologies Inc	3	0.04
USD	8	Mettler-Toledo International Inc	10	0.13
USD	34	National Instruments Corp	2	0.02
USD	17	Vontier Corp	-	0.00
<b>Energy - alternate sources</b>				
USD	47	Enphase Energy Inc	7	0.09
<b>Engineering &amp; construction</b>				
USD	6	EMCOR Group Inc	1	0.01
USD	2	TopBuild Corp	1	0.01
<b>Entertainment</b>				
USD	28	Caesars Entertainment Inc	2	0.03
USD	26	Churchill Downs Inc	3	0.04
USD	141	DraftKings Inc 'A'	5	0.06
USD	12	Live Nation Entertainment Inc	1	0.01
USD	2	Vail Resorts Inc	-	0.00
<b>Environmental control</b>				
USD	3	Tetra Tech Inc	1	0.01
USD	128	Waste Management Inc	21	0.27
<b>Food</b>				
USD	12	Albertsons Cos Inc 'A'	-	0.00
USD	39	Hershey Co	9	0.12
USD	47	Lamb Weston Holdings Inc	5	0.06
USD	25	Performance Food Group Co	1	0.01
USD	177	Sysco Corp	14	0.18
<b>Hand &amp; machine tools</b>				
USD	18	Lincoln Electric Holdings Inc	4	0.05
USD	2	MSA Safety Inc	-	0.00
<b>Healthcare products</b>				
USD	31	10X Genomics Inc 'A'	2	0.03
USD	38	Abbott Laboratories	4	0.05
USD	27	Align Technology Inc	10	0.13
USD	49	Bio-Techne Corp	4	0.05
USD	36	Bruker Corp	2	0.02
USD	211	Edwards Lifesciences Corp	17	0.22

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (cont)</b>				
<b>Healthcare products (cont)</b>				
USD	22	Exact Sciences Corp	2	0.02
USD	11	GE Healthcare Inc	1	0.01
USD	29	IDEXX Laboratories Inc	16	0.20
USD	11	Inspire Medical Systems Inc	3	0.04
USD	24	Insulet Corp	7	0.09
USD	123	Intuitive Surgical Inc	40	0.51
USD	17	Masimo Corp	2	0.03
USD	34	Natera Inc	2	0.03
USD	14	Penumbra Inc	4	0.05
USD	9	Repligen Corp	2	0.02
USD	51	ResMed Inc	11	0.14
USD	14	Shockwave Medical Inc	4	0.05
USD	32	Stryker Corp	9	0.11
USD	84	Thermo Fisher Scientific Inc	46	0.58
USD	21	Waters Corp	6	0.08
USD	26	West Pharmaceutical Services Inc	10	0.13
<b>Healthcare services</b>				
USD	82	agilon health Inc	2	0.03
USD	3	Chemed Corp	2	0.03
USD	19	DaVita Inc	2	0.03
USD	11	Elevance Health Inc	5	0.06
USD	3	Encompass Health Corp	-	0.00
USD	15	HCA Healthcare Inc	4	0.05
USD	20	Humana Inc	9	0.11
USD	60	IQVIA Holdings Inc	13	0.16
USD	8	Medpace Holdings Inc	2	0.03
USD	11	Molina Healthcare Inc	3	0.04
USD	23	Sotera Health Co	1	0.01
USD	276	UnitedHealth Group Inc	140	1.77
<b>Home furnishings</b>				
USD	12	Tempur Sealy International Inc	1	0.01
<b>Hotels</b>				
USD	11	Choice Hotels International Inc	2	0.02
USD	41	Hilton Worldwide Holdings Inc	6	0.08
USD	105	Las Vegas Sands Corp	6	0.08
USD	89	Marriott International Inc 'A'	18	0.23
USD	12	Travel + Leisure Co	1	0.01
USD	2	Wynn Resorts Ltd	-	0.00
<b>Household goods &amp; home construction</b>				
USD	9	Avery Dennison Corp	2	0.02
USD	76	Church & Dwight Co Inc	7	0.09
USD	44	Clorox Co	7	0.09
USD	110	Kimberly-Clark Corp	14	0.18
<b>Household products</b>				
USD	14	Scotts Miracle-Gro Co	1	0.01
<b>Insurance</b>				
USD	5	Arthur J Gallagher & Co	1	0.01
USD	31	Brown & Brown Inc	2	0.03
USD	120	Equitable Holdings Inc	4	0.05
USD	8	Kinsale Capital Group Inc	3	0.04
USD	140	Marsh & McLennan Cos Inc	26	0.33

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES RUSSELL 1000 GROWTH UCITS ETF (continued)

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (cont)</b>				
<b>United States (cont)</b>				
<b>Insurance (cont)</b>				
USD	9	Primerica Inc	2	0.03
USD	155	Progressive Corp	20	0.25
USD	3	RLI Corp	-	0.00
USD	31	Ryan Specialty Holdings Inc	1	0.01
<b>Internet</b>				
USD	143	Airbnb Inc 'A'	22	0.28
USD	2,092	Alphabet Inc 'A'	278	3.52
USD	1,813	Alphabet Inc 'C'	241	3.06
USD	3,173	Amazon.com Inc	424	5.38
USD	13	Booking Holdings Inc	39	0.50
USD	44	CDW Corp	8	0.10
USD	376	Coupage Inc	7	0.09
USD	82	DoorDash Inc 'A'	7	0.09
USD	12	eBay Inc	1	0.01
USD	23	Etsy Inc	2	0.03
USD	37	Expedia Group Inc	5	0.06
USD	28	Gen Digital Inc	1	0.01
USD	31	GoDaddy Inc 'A'	2	0.03
USD	101	Lyft Inc 'A'	1	0.01
USD	86	Match Group Inc	4	0.05
USD	779	Meta Platforms Inc 'A'	248	3.14
USD	155	Netflix Inc	68	0.86
USD	3	Okta Inc	-	0.00
USD	105	Palo Alto Networks Inc	26	0.33
USD	203	Pinterest Inc 'A'	6	0.08
USD	6	Roku Inc	1	0.01
USD	680	Uber Technologies Inc	34	0.43
USD	2	VeriSign Inc	-	0.00
USD	11	Wayfair Inc 'A'	1	0.01
<b>Leisure time</b>				
USD	101	Peloton Interactive Inc 'A'	1	0.01
USD	14	Planet Fitness Inc 'A'	1	0.02
USD	2	Polaris Inc	-	0.00
USD	28	YETI Holdings Inc	1	0.01
<b>Machinery - diversified</b>				
USD	90	Deere & Co	39	0.49
USD	23	Graco Inc	2	0.03
USD	2	IDEX Corp	-	0.00
USD	9	Otis Worldwide Corp	1	0.01
USD	41	Rockwell Automation Inc	14	0.18
USD	35	Toro Co	3	0.04
USD	11	Xylem Inc	1	0.01
<b>Machinery, construction &amp; mining</b>				
USD	6	BWX Technologies Inc	1	0.01
USD	137	Caterpillar Inc	36	0.46
USD	9	Vertiv Holdings Co	-	0.00
<b>Media</b>				
USD	36	Charter Communications Inc 'A'	15	0.19
USD	14	FactSet Research Systems Inc	6	0.08
USD	9	Liberty Broadband Corp	1	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (cont)</b>				
<b>Media (cont)</b>				
USD	5	Nexstar Media Group Inc	1	0.01
USD	14	World Wrestling Entertainment Inc 'A'	1	0.01
<b>Metal fabricate/ hardware</b>				
USD	22	Advanced Drainage Systems Inc	3	0.04
USD	2	Valmont Industries Inc	-	0.00
<b>Mining</b>				
USD	28	Southern Copper Corp	2	0.02
<b>Miscellaneous manufacturers</b>				
USD	5	A O Smith Corp	-	0.00
USD	24	Axon Enterprise Inc	5	0.07
USD	17	Donaldson Co Inc	1	0.01
USD	87	Illinois Tool Works Inc	23	0.29
<b>Office &amp; business equipment</b>				
USD	3	Zebra Technologies Corp 'A'	1	0.01
<b>Oil &amp; gas</b>				
USD	91	APA Corp	4	0.05
USD	53	Hess Corp	8	0.10
USD	36	Ovintiv Inc	1	0.01
USD	2	Texas Pacific Land Corp	3	0.04
<b>Oil &amp; gas services</b>				
USD	59	Halliburton Co	2	0.02
<b>Packaging &amp; containers</b>				
USD	54	Graphic Packaging Holding Co	2	0.03
USD	26	Sealed Air Corp	1	0.01
<b>Pharmaceuticals</b>				
USD	620	AbbVie Inc	93	1.18
USD	57	AmerisourceBergen Corp	11	0.14
USD	46	Cardinal Health Inc	4	0.05
USD	8	Cigna Group	2	0.02
USD	137	Dexcom Inc	17	0.22
USD	299	Eli Lilly & Co	136	1.72
USD	18	McKesson Corp	7	0.09
USD	164	Merck & Co Inc	18	0.23
USD	34	Neurocrine Biosciences Inc	3	0.04
USD	164	Zoetis Inc	31	0.39
<b>Pipelines</b>				
USD	39	Antero Midstream Corp	-	0.00
USD	86	Cheniere Energy Inc	14	0.18
USD	22	New Fortress Energy Inc	1	0.01
USD	9	ONEOK Inc	1	0.01
USD	76	Targa Resources Corp	6	0.08
<b>Real estate investment trusts</b>				
USD	164	American Tower Corp (REIT)	31	0.39
USD	16	Crown Castle Inc (REIT)	2	0.02
USD	17	Equinix Inc (REIT)	14	0.18
USD	20	Equity LifeStyle Properties Inc (REIT)	2	0.03
USD	48	Iron Mountain Inc (REIT)	3	0.04
USD	23	Lamar Advertising Co (REIT) 'A'	2	0.03
USD	32	Public Storage (REIT)	9	0.11
USD	5	SBA Communications Corp (REIT)	1	0.01
USD	25	Simon Property Group Inc (REIT)	3	0.04

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES RUSSELL 1000 GROWTH UCITS ETF (continued)

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (cont)</b>				
<b>United States (cont)</b>				
<b>Real estate investment trusts (cont)</b>				
USD	9	Sun Communities Inc (REIT)	1	0.01
USD	6	UDR Inc (REIT)	-	0.00
<b>Retail</b>				
USD	5	AutoZone Inc	12	0.15
USD	9	Best Buy Co Inc	1	0.01
USD	16	BJ's Wholesale Club Holdings Inc	1	0.01
USD	23	Burlington Stores Inc	4	0.05
USD	3	CarMax Inc	-	0.00
USD	2	Casey's General Stores Inc	1	0.01
USD	10	Chipotle Mexican Grill Inc	20	0.25
USD	156	Costco Wholesale Corp	87	1.10
USD	20	Darden Restaurants Inc	3	0.04
USD	77	Dollar General Corp	13	0.17
USD	12	Domino's Pizza Inc	5	0.06
USD	20	Five Below Inc	4	0.05
USD	35	Floor & Decor Holdings Inc 'A'	4	0.05
USD	5	Freshpet Inc	-	0.00
USD	357	Home Depot Inc	119	1.51
USD	155	Lowe's Cos Inc	36	0.46
USD	39	Lululemon Athletica Inc	15	0.19
USD	107	McDonald's Corp	31	0.39
USD	6	Murphy USA Inc	2	0.03
USD	8	Ollie's Bargain Outlet Holdings Inc	1	0.01
USD	18	O'Reilly Automotive Inc	17	0.22
USD	2	RH	1	0.01
USD	110	Ross Stores Inc	13	0.17
USD	397	Starbucks Corp	40	0.51
USD	161	Target Corp	22	0.28
USD	23	Texas Roadhouse Inc	3	0.04
USD	403	TJX Cos Inc	35	0.44
USD	39	Tractor Supply Co	9	0.12
USD	18	Ulta Salon Cosmetics & Fragrance Inc	8	0.10
USD	58	Wendy's Co	1	0.01
USD	3	Williams-Sonoma Inc	-	0.00
USD	11	Wingstop Inc	2	0.03
USD	86	Yum! Brands Inc	12	0.15
<b>Semiconductors</b>				
USD	320	Advanced Micro Devices Inc	37	0.47
USD	23	Allegro MicroSystems Inc	1	0.01
USD	251	Applied Materials Inc	38	0.48
USD	144	Broadcom Inc	129	1.64
USD	3	Entegris Inc	-	0.00
USD	48	KLA Corp	25	0.32
USD	45	Lam Research Corp	32	0.41
USD	46	Lattice Semiconductor Corp	4	0.05
USD	133	Microchip Technology Inc	13	0.16
USD	17	Monolithic Power Systems Inc	10	0.13
USD	837	NVIDIA Corp	391	4.96
USD	341	QUALCOMM Inc	45	0.57
USD	44	Teradyne Inc	5	0.06

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (cont)</b>				
<b>Semiconductors (cont)</b>				
USD	131	Texas Instruments Inc	24	0.30
<b>Software</b>				
USD	162	Adobe Inc	88	1.12
USD	20	Alteryx Inc 'A'	1	0.01
USD	26	ANSYS Inc	9	0.11
USD	20	AppLovin Corp 'A'	1	0.01
USD	75	Autodesk Inc	16	0.20
USD	60	Bentley Systems Inc 'B'	3	0.04
USD	35	Broadridge Financial Solutions Inc	6	0.08
USD	95	Cadence Design Systems Inc	22	0.28
USD	5	Ceridian HCM Holding Inc	-	0.00
USD	99	Cloudflare Inc 'A'	7	0.09
USD	61	Confluent Inc 'A'	2	0.03
USD	95	Datadog Inc 'A'	11	0.14
USD	68	DocuSign Inc	4	0.05
USD	37	DoubleVerify Holdings Inc	2	0.03
USD	16	Doximity Inc 'A'	1	0.01
USD	78	Dropbox Inc 'A'	2	0.03
USD	74	Dynatrace Inc	4	0.05
USD	9	Fair Isaac Corp	7	0.09
USD	59	Fiserv Inc	7	0.09
USD	25	Five9 Inc	2	0.02
USD	16	Gitlab Inc 'A'	1	0.01
USD	22	HashiCorp Inc 'A'	1	0.01
USD	17	HubSpot Inc	10	0.13
USD	96	Intuit Inc	49	0.62
USD	8	Jack Henry & Associates Inc	1	0.01
USD	21	Manhattan Associates Inc	4	0.05
USD	2,618	Microsoft Corp	879	11.14
USD	23	MongoDB Inc	10	0.13
USD	14	MSCI Inc	8	0.10
USD	12	New Relic Inc	1	0.01
USD	19	Nutanix Inc 'A'	1	0.01
USD	220	Oracle Corp	26	0.33
USD	648	Palantir Technologies Inc 'A'	13	0.16
USD	113	Paychex Inc	14	0.18
USD	18	Paycom Software Inc	7	0.09
USD	9	Paycor HCM Inc	-	0.00
USD	14	Pegasystems Inc	1	0.01
USD	26	Procure Technologies Inc	2	0.03
USD	20	PTC Inc	3	0.04
USD	28	RingCentral Inc 'A'	1	0.01
USD	158	ROBLOX Corp 'A'	6	0.08
USD	252	Salesforce Inc	57	0.72
USD	72	ServiceNow Inc	42	0.53
USD	41	Smartsheet Inc 'A'	2	0.03
USD	110	Snowflake Inc 'A'	19	0.24
USD	56	Splunk Inc	6	0.08
USD	54	Synopsys Inc	24	0.30
USD	34	Teradata Corp	2	0.02
USD	11	Twilio Inc 'A'	1	0.01

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES RUSSELL 1000 GROWTH UCITS ETF (continued)

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (cont)</b>				
<b>United States (cont)</b>				
<b>Software (cont)</b>				
USD	11	Tyler Technologies Inc	4	0.05
USD	96	UiPath Inc 'A'	2	0.03
USD	39	Unity Software Inc	2	0.03
USD	51	Veeva Systems Inc 'A'	10	0.13
USD	74	VMware Inc 'A'	12	0.15
USD	69	Workday Inc 'A'	16	0.20
USD	54	ZoomInfo Technologies Inc	1	0.01
<b>Telecommunications</b>				
USD	89	Arista Networks Inc	14	0.18
USD	39	Iridium Communications Inc	2	0.03
USD	54	Motorola Solutions Inc	16	0.20
USD	2	Ubiquiti Inc	-	0.00
<b>Transportation</b>				
USD	31	CH Robinson Worldwide Inc	3	0.04
USD	75	CSX Corp	3	0.04
USD	8	Expeditors International of Washington Inc	1	0.01
USD	6	JB Hunt Transport Services Inc	1	0.01
USD	11	Landstar System Inc	2	0.03
USD	33	Old Dominion Freight Line Inc	14	0.18
USD	2	Saia Inc	1	0.01
USD	92	Union Pacific Corp	21	0.27
USD	71	United Parcel Service Inc 'B'	13	0.16
<b>Total United States</b>			<b>7,740</b>	<b>98.11</b>
<b>Total equities</b>			<b>7,874</b>	<b>99.81</b>

	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>	<b>7,874</b>	<b>99.81</b>
<b>Cash<sup>†</sup></b>	<b>14</b>	<b>0.18</b>
<b>Other net assets</b>	<b>1</b>	<b>0.01</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>7,889</b>	<b>100.00</b>

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

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

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	7,874	99.80
Other assets	16	0.20
<b>Total current assets</b>	<b>7,890</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

iSHARES RUSSELL 1000 VALUE UCITS ETF

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>				
<b>Equities</b>				
<b>Bermuda</b>				
<b>Agriculture</b>				
USD	39	Bunge Ltd	4	0.07
<b>Chemicals</b>				
USD	51	Axalta Coating Systems Ltd	2	0.04
<b>Computers</b>				
USD	35	Genpact Ltd	1	0.02
<b>Diversified financial services</b>				
USD	98	Invesco Ltd	2	0.04
USD	30	Lazard Ltd 'A'	1	0.02
<b>Insurance</b>				
USD	80	Arch Capital Group Ltd	6	0.11
USD	17	Assured Guaranty Ltd	1	0.02
USD	22	Axis Capital Holdings Ltd	1	0.02
USD	10	Everest Group Ltd	4	0.07
USD	10	RenaissanceRe Holdings Ltd	2	0.04
USD	1	White Mountains Insurance Group Ltd	1	0.02
<b>Leisure time</b>				
USD	84	Norwegian Cruise Line Holdings Ltd	2	0.04
<b>Total Bermuda</b>			<b>27</b>	<b>0.51</b>
<b>British Virgin Islands</b>				
<b>Apparel retailers</b>				
USD	32	Capri Holdings Ltd	1	0.02
<b>Total British Virgin Islands</b>			<b>1</b>	<b>0.02</b>
<b>Canada</b>				
<b>Commercial services</b>				
USD	11	RB Global Inc	1	0.02
<b>Electricity</b>				
USD	33	Brookfield Renewable Corp 'A'	1	0.02
<b>Mining</b>				
USD	54	SSR Mining Inc	1	0.02
<b>Total Canada</b>			<b>3</b>	<b>0.06</b>
<b>Cayman Islands</b>				
<b>Banks</b>				
USD	189	NU Holdings Ltd 'A'	2	0.04
<b>Diversified financial services</b>				
USD	81	XP Inc 'A'	2	0.04
<b>Semiconductors</b>				
USD	20	GLOBALFOUNDRIES Inc	1	0.02
<b>Total Cayman Islands</b>			<b>5</b>	<b>0.10</b>
<b>Curacao</b>				
<b>Oil &amp; gas services</b>				
USD	371	Schlumberger NV	22	0.42
<b>Total Curacao</b>			<b>22</b>	<b>0.42</b>

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Guernsey</b>				
<b>Computers</b>				
USD	31	Amdocs Ltd	3	0.06
<b>Total Guernsey</b>			<b>3</b>	<b>0.06</b>
<b>Ireland</b>				
<b>Biotechnology</b>				
USD	7	Horizon Therapeutics Plc	1	0.02
<b>Building materials and fixtures</b>				
USD	179	Johnson Controls International Plc	13	0.25
USD	42	Trane Technologies Plc	8	0.15
<b>Chemicals</b>				
USD	116	Linde Plc	45	0.86
<b>Electronics</b>				
USD	2	Allegion Plc	-	0.00
USD	43	nVent Electric Plc	3	0.06
<b>Environmental control</b>				
USD	43	Pentair Plc	3	0.06
<b>Healthcare products</b>				
USD	346	Medtronic Plc	30	0.57
USD	26	STERIS Plc	6	0.11
<b>Healthcare services</b>				
USD	18	ICON Plc	5	0.09
<b>Insurance</b>				
USD	53	Aon Plc 'A'	17	0.32
USD	24	Willis Towers Watson Plc	5	0.10
<b>Miscellaneous manufacturers</b>				
USD	104	Eaton Corp Plc	21	0.40
<b>Pharmaceuticals</b>				
USD	8	Jazz Pharmaceuticals Plc	1	0.02
USD	35	Perrigo Co Plc	1	0.02
<b>Total Ireland</b>			<b>159</b>	<b>3.03</b>
<b>Jersey</b>				
<b>Auto parts &amp; equipment</b>				
USD	71	Aptiv Plc	8	0.15
<b>Commercial services</b>				
USD	123	Clarivate Plc	1	0.02
<b>Distribution &amp; wholesale</b>				
USD	51	Ferguson Plc	8	0.15
<b>Diversified financial services</b>				
USD	36	Janus Henderson Group Plc	1	0.02
<b>Packaging &amp; containers</b>				
USD	386	Amcor Plc	4	0.08
<b>Total Jersey</b>			<b>22</b>	<b>0.42</b>
<b>Liberia</b>				
<b>Leisure time</b>				
USD	43	Royal Caribbean Cruises Ltd	5	0.09
<b>Total Liberia</b>			<b>5</b>	<b>0.09</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES RUSSELL 1000 VALUE UCITS ETF (continued)

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (cont)</b>				
<b>Netherlands</b>				
<b>Chemicals</b>				
USD	67	LyondellBasell Industries NV 'A'	6	0.11
<b>Healthcare products</b>				
USD	59	QIAGEN NV	3	0.06
<b>Machinery - diversified</b>				
USD	255	CNH Industrial NV	4	0.08
<b>Total Netherlands</b>			<b>13</b>	<b>0.25</b>
<b>Panama</b>				
<b>Leisure time</b>				
USD	259	Carnival Corp	5	0.09
<b>Total Panama</b>			<b>5</b>	<b>0.09</b>
<b>Puerto Rico</b>				
<b>Banks</b>				
USD	18	Popular Inc	1	0.02
<b>Total Puerto Rico</b>			<b>1</b>	<b>0.02</b>
<b>Switzerland</b>				
<b>Electronics</b>				
USD	40	Garmin Ltd	4	0.07
<b>Insurance</b>				
USD	107	Chubb Ltd	22	0.42
<b>Total Switzerland</b>			<b>26</b>	<b>0.49</b>
<b>United Kingdom</b>				
<b>Biotechnology</b>				
USD	97	Royalty Pharma Plc 'A'	3	0.05
<b>Electronics</b>				
USD	39	Sensata Technologies Holding Plc	2	0.04
<b>Machinery - diversified</b>				
USD	31	Gates Industrial Corp Plc	-	0.00
<b>Oil &amp; gas services</b>				
USD	114	TechnipFMC Plc	2	0.04
<b>Total United Kingdom</b>			<b>7</b>	<b>0.13</b>
<b>United States</b>				
<b>Advertising</b>				
USD	100	Interpublic Group of Cos Inc	4	0.07
USD	51	Omnicom Group Inc	4	0.08
<b>Aerospace &amp; defence</b>				
USD	126	Boeing Co	30	0.57
USD	10	Curtiss-Wright Corp	2	0.04
USD	64	General Dynamics Corp	14	0.27
USD	1	HEICO Corp	-	0.00
USD	2	HEICO Corp 'A'	-	0.00
USD	22	Hexcel Corp	2	0.04
USD	99	Howmet Aerospace Inc	5	0.09
USD	49	L3Harris Technologies Inc	9	0.17
USD	13	Mercury Systems Inc	-	0.00
USD	35	Northrop Grumman Corp	16	0.30

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (cont)</b>				
<b>Aerospace &amp; defence (cont)</b>				
USD	381	RTX Corp	34	0.65
USD	24	Spirit AeroSystems Holdings Inc 'A'	1	0.02
USD	11	TransDigm Group Inc	10	0.19
<b>Agriculture</b>				
USD	466	Altria Group Inc	21	0.40
USD	141	Archer-Daniels-Midland Co	12	0.23
USD	41	Darling Ingredients Inc	3	0.06
USD	405	Philip Morris International Inc	40	0.76
<b>Airlines</b>				
USD	33	Alaska Air Group Inc	2	0.04
USD	106	American Airlines Group Inc	2	0.04
USD	159	Delta Air Lines Inc	7	0.13
USD	155	Southwest Airlines Co	5	0.09
USD	85	United Airlines Holdings Inc	5	0.10
<b>Apparel retailers</b>				
USD	10	Carter's Inc	1	0.02
USD	9	Columbia Sportswear Co	1	0.02
USD	145	NIKE Inc 'B'	16	0.30
USD	16	PVH Corp	1	0.02
USD	11	Ralph Lauren Corp	1	0.02
USD	33	Skechers USA Inc 'A'	2	0.04
USD	58	Tapestry Inc	3	0.05
USD	49	Under Armour Inc 'A'	-	0.00
USD	48	Under Armour Inc 'C'	-	0.00
USD	91	VF Corp	2	0.04
<b>Auto manufacturers</b>				
USD	37	Cummins Inc	10	0.19
USD	1,023	Ford Motor Co	13	0.25
USD	361	General Motors Co	14	0.27
USD	194	Lucid Group Inc	1	0.02
USD	134	PACCAR Inc	12	0.23
USD	134	Rivian Automotive Inc 'A'	4	0.07
<b>Auto parts &amp; equipment</b>				
USD	21	Allison Transmission Holdings Inc	1	0.02
USD	61	BorgWarner Inc	3	0.05
USD	61	Gentex Corp	2	0.04
USD	15	Lear Corp	2	0.04
USD	12	Phinia Inc	1	0.02
USD	77	QuantumScape Corp	1	0.02
<b>Banks</b>				
USD	1,816	Bank of America Corp	58	1.10
USD	206	Bank of New York Mellon Corp	9	0.17
USD	29	Bank OZK	1	0.02
USD	7	BOK Financial Corp	1	0.02
USD	507	Citigroup Inc	24	0.46
USD	126	Citizens Financial Group Inc	4	0.08
USD	54	Columbia Banking System Inc	1	0.02
USD	34	Comerica Inc	2	0.04
USD	30	Commerce Bancshares Inc	2	0.04
USD	15	Cullen/Frost Bankers Inc	2	0.04
USD	37	East West Bancorp Inc	2	0.04



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES RUSSELL 1000 VALUE UCITS ETF (continued)

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (cont)</b>				
<b>United States (cont)</b>				
<b>Banks (cont)</b>				
USD	177	Fifth Third Bancorp	5	0.09
USD	3	First Citizens BancShares Inc 'A'	4	0.08
USD	33	First Hawaiian Inc	1	0.02
USD	139	First Horizon Corp	2	0.04
USD	93	FNB Corp	1	0.02
USD	84	Goldman Sachs Group Inc	30	0.57
USD	375	Huntington Bancshares Inc	5	0.09
USD	762	JPMorgan Chase & Co	120	2.28
USD	243	KeyCorp	3	0.06
USD	43	M&T Bank Corp	6	0.11
USD	313	Morgan Stanley	29	0.55
USD	53	Northern Trust Corp	4	0.08
USD	20	Pinnacle Financial Partners Inc	2	0.04
USD	104	PNC Financial Services Group Inc	14	0.27
USD	23	Prosperity Bancshares Inc	2	0.04
USD	244	Regions Financial Corp	5	0.09
USD	87	State Street Corp	6	0.11
USD	38	Synovus Financial Corp	1	0.02
USD	346	Truist Financial Corp	12	0.23
USD	399	US Bancorp	16	0.30
USD	45	Webster Financial Corp	2	0.04
USD	985	Wells Fargo & Co	46	0.87
USD	28	Western Alliance Bancorp	1	0.02
USD	16	Wintrust Financial Corp	1	0.02
USD	38	Zions Bancorp NA	1	0.02
<b>Beverages</b>				
USD	1	Boston Beer Co Inc 'A'	-	0.00
USD	3	Brown-Forman Corp 'A'	-	0.00
USD	10	Brown-Forman Corp 'B'	1	0.02
USD	512	Coca-Cola Co	32	0.61
USD	36	Constellation Brands Inc 'A'	10	0.19
USD	248	Keurig Dr Pepper Inc	8	0.15
USD	46	Molson Coors Beverage Co 'B'	3	0.06
USD	111	PepsiCo Inc	21	0.40
<b>Biotechnology</b>				
USD	6	Alnylam Pharmaceuticals Inc	1	0.02
USD	45	Amgen Inc	11	0.21
USD	38	Biogen Inc	10	0.19
USD	43	BioMarin Pharmaceutical Inc	4	0.08
USD	5	Bio-Rad Laboratories Inc 'A'	2	0.04
USD	20	Certara Inc	-	0.00
USD	186	Corteva Inc	11	0.21
USD	22	Exelixis Inc	-	0.00
USD	326	Gilead Sciences Inc	25	0.47
USD	29	Illumina Inc	6	0.11
USD	13	Incyte Corp	1	0.02
USD	5	Ionis Pharmaceuticals Inc	-	0.00
USD	1	Karuna Therapeutics Inc	-	0.00
USD	12	Maravai LifeSciences Holdings Inc 'A'	-	0.00
USD	12	Mirati Therapeutics Inc	-	0.00

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (cont)</b>				
<b>Biotechnology (cont)</b>				
USD	88	Moderna Inc	10	0.19
USD	25	Regeneron Pharmaceuticals Inc	19	0.36
USD	12	United Therapeutics Corp	3	0.06
USD	6	Vertex Pharmaceuticals Inc	2	0.04
<b>Building materials and fixtures</b>				
USD	8	Armstrong World Industries Inc	1	0.02
USD	32	AZEK Co Inc	1	0.02
USD	33	Builders FirstSource Inc	5	0.09
USD	217	Carrier Global Corp	13	0.25
USD	3	Eagle Materials Inc	1	0.02
USD	33	Fortune Brands Innovations Inc	2	0.04
USD	29	Hayward Holdings Inc	-	0.00
USD	8	Lennox International Inc	3	0.06
USD	17	Louisiana-Pacific Corp	1	0.02
USD	16	Martin Marietta Materials Inc	7	0.13
USD	59	Masco Corp	4	0.07
USD	53	MDU Resources Group Inc	1	0.02
USD	14	Mohawk Industries Inc	1	0.02
USD	23	Owens Corning	3	0.06
USD	27	Vulcan Materials Co	6	0.11
<b>Chemicals</b>				
USD	58	Air Products and Chemicals Inc	18	0.34
USD	31	Albemarle Corp	7	0.13
USD	13	Ashland Inc	1	0.02
USD	26	Celanese Corp	3	0.06
USD	51	CF Industries Holdings Inc	4	0.07
USD	39	Chemours Co	1	0.02
USD	184	Dow Inc	10	0.19
USD	120	DuPont de Nemours Inc	9	0.17
USD	31	Eastman Chemical Co	3	0.05
USD	14	Ecolab Inc	3	0.06
USD	58	Element Solutions Inc	1	0.02
USD	28	FMC Corp	3	0.06
USD	45	Huntsman Corp	1	0.02
USD	67	International Flavors & Fragrances Inc	6	0.11
USD	86	Mosaic Co	3	0.06
USD	2	NewMarket Corp	1	0.02
USD	34	Olin Corp	2	0.04
USD	46	PPG Industries Inc	7	0.13
USD	27	RPM International Inc	3	0.06
USD	10	Sherwin-Williams Co	3	0.06
USD	33	Valvoline Inc	1	0.02
USD	8	Westlake Corp	1	0.02
<b>Commercial services</b>				
USD	55	ADT Inc	-	0.00
USD	57	Affirm Holdings Inc	1	0.02
USD	15	Automatic Data Processing Inc	4	0.07
USD	3	Avis Budget Group Inc	1	0.02
USD	89	Block Inc	7	0.13
USD	13	Bright Horizons Family Solutions Inc	1	0.02
USD	3	Cintas Corp	2	0.04



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES RUSSELL 1000 VALUE UCITS ETF (continued)

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (cont)</b>				
<b>United States (cont)</b>				
<b>Commercial services (cont)</b>				
USD	60	CoStar Group Inc	5	0.09
USD	16	Driven Brands Holdings Inc	-	0.00
USD	71	Dun & Bradstreet Holdings Inc	1	0.02
USD	10	Equifax Inc	2	0.04
USD	6	Euronet Worldwide Inc	1	0.02
USD	1	FleetCor Technologies Inc	-	0.00
USD	7	FTI Consulting Inc	1	0.02
USD	68	Global Payments Inc	7	0.13
USD	6	Grand Canyon Education Inc	1	0.02
USD	30	GXO Logistics Inc	2	0.04
USD	14	H&R Block Inc	-	0.00
USD	35	Hertz Global Holdings Inc	1	0.02
USD	13	ManpowerGroup Inc	1	0.02
USD	19	Mister Car Wash Inc	-	0.00
USD	4	Moody's Corp	1	0.02
USD	28	PayPal Holdings Inc	2	0.04
USD	28	Quanta Services Inc	6	0.11
USD	40	R1 RCM Inc	1	0.02
USD	27	Robert Half Inc	2	0.04
USD	77	S&P Global Inc	30	0.57
USD	25	Service Corp International	2	0.04
USD	50	TransUnion	4	0.08
USD	13	U-Haul Holding Co 'non-voting share'	1	0.02
USD	14	United Rentals Inc	7	0.13
USD	6	WEX Inc	1	0.02
USD	38	WillScot Mobile Mini Holdings Corp	2	0.04
<b>Computers</b>				
USD	6	CACI International Inc 'A'	2	0.04
USD	132	Cognizant Technology Solutions Corp 'A'	9	0.17
USD	13	Crane NXT Co	1	0.02
USD	59	DXC Technology Co	2	0.04
USD	337	Hewlett Packard Enterprise Co	6	0.11
USD	179	HP Inc	6	0.11
USD	237	International Business Machines Corp	34	0.65
USD	22	KBR Inc	1	0.02
USD	53	Kyndryl Holdings Inc	1	0.02
USD	36	Leidos Holdings Inc	3	0.06
USD	18	Lumentum Holdings Inc	1	0.02
USD	33	NCR Corp	1	0.02
USD	34	NetApp Inc	3	0.06
USD	16	Pure Storage Inc 'A'	-	0.00
USD	14	Science Applications International Corp	2	0.04
USD	83	Western Digital Corp	3	0.05
<b>Cosmetics &amp; personal care</b>				
USD	214	Colgate-Palmolive Co	16	0.30
USD	94	Coty Inc 'A'	1	0.02
USD	41	Estee Lauder Cos Inc 'A'	8	0.15
USD	34	Olaplex Holdings Inc	-	0.00
USD	498	Procter & Gamble Co	78	1.49

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (cont)</b>				
<b>Distribution &amp; wholesale</b>				
USD	22	Core & Main Inc 'A'	1	0.02
USD	37	Fastenal Co	2	0.04
USD	69	LKQ Corp	4	0.07
USD	8	SiteOne Landscape Supply Inc	1	0.02
USD	40	Univar Solutions Inc	2	0.04
USD	6	Watsco Inc	2	0.04
USD	12	WESCO International Inc	2	0.04
<b>Diversified financial services</b>				
USD	10	Affiliated Managers Group Inc	1	0.02
USD	27	Air Lease Corp	1	0.02
USD	72	Ally Financial Inc	2	0.04
USD	104	American Express Co	18	0.34
USD	38	BlackRock Inc	28	0.53
USD	101	Blue Owl Capital Inc	1	0.02
USD	99	Capital One Financial Corp	12	0.23
USD	56	Carlyle Group Inc	2	0.04
USD	27	Choe Global Markets Inc	4	0.08
USD	386	Charles Schwab Corp	26	0.49
USD	94	CME Group Inc	19	0.36
USD	43	Coinbase Global Inc 'A'	4	0.08
USD	2	Credit Acceptance Corp	1	0.02
USD	66	Discover Financial Services	7	0.13
USD	10	Evercore Inc 'A'	1	0.02
USD	75	Franklin Resources Inc	2	0.04
USD	13	Houlihan Lokey Inc	1	0.02
USD	27	Interactive Brokers Group Inc 'A'	2	0.04
USD	144	Intercontinental Exchange Inc	17	0.32
USD	53	Jefferies Financial Group Inc	2	0.04
USD	127	KKR & Co Inc	8	0.15
USD	89	Nasdaq Inc	4	0.07
USD	30	OneMain Holdings Inc	1	0.02
USD	51	Raymond James Financial Inc	6	0.11
USD	23	Rocket Cos Inc 'A'	-	0.00
USD	27	SEI Investments Co	2	0.04
USD	40	SLM Corp	1	0.02
USD	241	SoFi Technologies Inc	3	0.06
USD	27	Stifel Financial Corp	2	0.04
USD	111	Synchrony Financial	4	0.07
USD	57	T Rowe Price Group Inc	7	0.13
USD	13	TPG Inc	-	0.00
USD	20	Tradeweb Markets Inc 'A'	2	0.04
USD	19	UWM Holdings Corp	-	0.00
USD	25	Virtu Financial Inc 'A'	-	0.00
USD	25	Voya Financial Inc	2	0.04
<b>Electrical components &amp; equipment</b>				
USD	8	Acuity Brands Inc	1	0.02
USD	60	AMETEK Inc	10	0.19
USD	149	Emerson Electric Co	14	0.26
USD	16	Generac Holdings Inc	2	0.04
USD	7	Littelfuse Inc	2	0.04
USD	7	Universal Display Corp	1	0.02

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES RUSSELL 1000 VALUE UCITS ETF (continued)

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (cont)</b>				
<b>United States (cont)</b>				
<b>Electricity</b>				
USD	68	AES Corp	1	0.02
USD	65	Alliant Energy Corp	3	0.06
USD	68	Ameren Corp	6	0.11
USD	134	American Electric Power Co Inc	11	0.21
USD	19	Avangrid Inc	1	0.02
USD	164	CenterPoint Energy Inc	5	0.10
USD	9	Clearway Energy Inc 'A'	-	0.00
USD	21	Clearway Energy Inc 'C'	1	0.02
USD	76	CMS Energy Corp	5	0.10
USD	90	Consolidated Edison Inc	9	0.17
USD	85	Constellation Energy Corp	8	0.15
USD	218	Dominion Energy Inc	12	0.23
USD	54	DTE Energy Co	6	0.11
USD	201	Duke Energy Corp	19	0.36
USD	98	Edison International	7	0.13
USD	55	Entergy Corp	6	0.11
USD	58	Evergy Inc	3	0.06
USD	91	Eversource Energy	7	0.13
USD	259	Exelon Corp	11	0.21
USD	142	FirstEnergy Corp	6	0.11
USD	29	Hawaiian Electric Industries Inc	1	0.02
USD	13	IDACORP Inc	1	0.02
USD	528	NextEra Energy Inc	39	0.74
USD	60	NRG Energy Inc	2	0.04
USD	52	OGE Energy Corp	2	0.04
USD	469	PG&E Corp	8	0.15
USD	29	Pinnacle West Capital Corp	2	0.04
USD	192	PPL Corp	5	0.10
USD	130	Public Service Enterprise Group Inc	8	0.15
USD	82	Sempra	12	0.23
USD	284	Southern Co	21	0.40
USD	69	Vistra Corp	2	0.04
USD	82	WEC Energy Group Inc	7	0.13
USD	144	Xcel Energy Inc	9	0.17
<b>Electronics</b>				
USD	14	Agilent Technologies Inc	2	0.04
USD	76	Amphenol Corp 'A'	7	0.13
USD	15	Arrow Electronics Inc	2	0.04
USD	24	Avnet Inc	1	0.02
USD	31	Coherent Corp	2	0.04
USD	92	Fortive Corp	7	0.13
USD	151	Honeywell International Inc	29	0.55
USD	8	Hubbell Inc	3	0.06
USD	13	Jabil Inc	1	0.02
USD	34	Keysight Technologies Inc	6	0.11
USD	7	National Instruments Corp	-	0.00
USD	11	TD SYNEX Corp	1	0.02
USD	64	Trimble Inc	3	0.05
USD	27	Vontier Corp	1	0.02
USD	15	Woodward Inc	2	0.04

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (cont)</b>				
<b>Energy - alternate sources</b>				
USD	28	First Solar Inc	6	0.11
USD	135	Plug Power Inc	2	0.04
USD	55	Sunrun Inc	1	0.02
<b>Engineering &amp; construction</b>				
USD	34	AECOM	3	0.06
USD	8	EMCOR Group Inc	2	0.04
USD	33	Jacobs Solutions Inc	4	0.07
USD	16	MasTec Inc	2	0.04
USD	8	TopBuild Corp	2	0.04
<b>Entertainment</b>				
USD	135	AMC Entertainment Holdings Inc 'A'	1	0.02
USD	32	Caesars Entertainment Inc	2	0.04
USD	32	Live Nation Entertainment Inc	3	0.05
USD	5	Madison Square Garden Sports Corp	1	0.02
USD	10	Marriott Vacations Worldwide Corp	1	0.02
USD	40	Penn Entertainment Inc	1	0.02
USD	9	Vail Resorts Inc	2	0.04
<b>Environmental control</b>				
USD	13	Clean Harbors Inc	2	0.04
USD	54	Republic Services Inc	8	0.15
USD	24	Stericycle Inc	1	0.02
USD	11	Tetra Tech Inc	2	0.04
USD	11	Waste Management Inc	2	0.04
<b>Food</b>				
USD	99	Albertsons Cos Inc 'A'	2	0.04
USD	50	Campbell Soup Co	2	0.04
USD	124	Conagra Brands Inc	4	0.08
USD	49	Flowers Foods Inc	1	0.02
USD	153	General Mills Inc	12	0.23
USD	25	Grocery Outlet Holding Corp	1	0.02
USD	10	Hershey Co	2	0.04
USD	75	Hormel Foods Corp	3	0.06
USD	17	Ingredion Inc	2	0.04
USD	27	J M Smucker Co	4	0.08
USD	68	Kellogg Co	5	0.09
USD	209	Kraft Heinz Co	8	0.15
USD	170	Kroger Co	8	0.15
USD	2	Lamb Weston Holdings Inc	-	0.00
USD	65	McCormick & Co Inc	6	0.11
USD	355	Mondelez International Inc 'A'	26	0.49
USD	21	Performance Food Group Co	1	0.02
USD	11	Pilgrim's Pride Corp	-	0.00
USD	14	Post Holdings Inc	1	0.02
USD	72	Tyson Foods Inc 'A'	4	0.07
USD	59	US Foods Holding Corp	3	0.06
<b>Food Service</b>				
USD	61	Aramark	3	0.06
<b>Forest products &amp; paper</b>				
USD	90	International Paper Co	3	0.06
<b>Gas</b>				
USD	38	Atmos Energy Corp	5	0.09

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES RUSSELL 1000 VALUE UCITS ETF (continued)

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (cont)</b>				
<b>United States (cont)</b>				
<b>Gas (cont)</b>				
USD	23	National Fuel Gas Co	1	0.02
USD	108	NiSource Inc	3	0.06
USD	54	UGI Corp	1	0.02
<b>Hand &amp; machine tools</b>				
USD	1	Lincoln Electric Holdings Inc	-	0.00
USD	8	MSA Safety Inc	1	0.02
USD	17	Regal Rexnord Corp	3	0.06
USD	14	Snap-on Inc	4	0.07
USD	40	Stanley Black & Decker Inc	4	0.08
<b>Healthcare products</b>				
USD	423	Abbott Laboratories	47	0.89
USD	176	Avantor Inc	4	0.08
USD	18	Azenta Inc	1	0.02
USD	132	Baxter International Inc	6	0.11
USD	2	Bio-Techne Corp	-	0.00
USD	374	Boston Scientific Corp	19	0.36
USD	13	Cooper Cos Inc	5	0.09
USD	172	Danaher Corp	44	0.84
USD	55	DENTSPLY SIRONA Inc	2	0.04
USD	14	Enovis Corp	1	0.02
USD	43	Envista Holdings Corp	2	0.04
USD	30	Exact Sciences Corp	3	0.06
USD	94	GE Healthcare Inc	7	0.13
USD	21	Globus Medical Inc 'A'	1	0.02
USD	63	Hologic Inc	5	0.09
USD	5	ICU Medical Inc	1	0.02
USD	19	Integra LifeSciences Holdings Corp	1	0.02
USD	14	Quidel Corp	1	0.02
USD	8	Repligen Corp	1	0.02
USD	33	Revvity Inc	4	0.08
USD	69	Stryker Corp	20	0.38
USD	15	Tandem Diabetes Care Inc	1	0.02
USD	12	Teleflex Inc	3	0.06
USD	39	Thermo Fisher Scientific Inc	21	0.40
USD	55	Zimmer Biomet Holdings Inc	8	0.15
<b>Healthcare services</b>				
USD	23	Acadia Healthcare Co Inc	2	0.04
USD	8	agilon health Inc	-	0.00
USD	8	Amedisys Inc	1	0.02
USD	47	Catalent Inc	2	0.04
USD	143	Centene Corp	10	0.19
USD	13	Charles River Laboratories International Inc	3	0.06
USD	1	Chemed Corp	1	0.02
USD	54	Elevance Health Inc	25	0.47
USD	24	Encompass Health Corp	2	0.04
USD	23	Fortrea Holdings Inc	1	0.02
USD	363	Ginkgo Bioworks Holdings Inc	1	0.02
USD	42	HCA Healthcare Inc	11	0.21
USD	18	Humana Inc	8	0.15
USD	4	IQVIA Holdings Inc	1	0.02

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (cont)</b>				
<b>Healthcare services (cont)</b>				
USD	23	Laboratory Corp of America Holdings	5	0.09
USD	7	Molina Healthcare Inc	2	0.04
USD	29	Quest Diagnostics Inc	4	0.07
USD	8	Sotera Health Co	-	0.00
USD	27	Syneos Health Inc	1	0.02
USD	42	Teladoc Health Inc	1	0.02
USD	26	Tenet Healthcare Corp	2	0.04
USD	39	UnitedHealth Group Inc	20	0.38
USD	16	Universal Health Services Inc 'B'	2	0.04
<b>Home builders</b>				
USD	81	DR Horton Inc	10	0.19
USD	65	Lennar Corp 'A'	8	0.15
USD	4	Lennar Corp 'B'	1	0.02
USD	1	NVR Inc	6	0.11
USD	58	PulteGroup Inc	5	0.10
USD	13	Thor Industries Inc	2	0.04
USD	29	Toll Brothers Inc	2	0.04
<b>Home furnishings</b>				
USD	15	Dolby Laboratories Inc 'A'	1	0.02
USD	35	Leggett & Platt Inc	1	0.02
USD	35	Tempur Sealy International Inc	2	0.04
USD	14	Whirlpool Corp	2	0.03
<b>Hotels</b>				
USD	19	Boyd Gaming Corp	1	0.02
USD	36	Hilton Worldwide Holdings Inc	6	0.11
USD	12	Hyatt Hotels Corp 'A'	1	0.02
USD	6	Las Vegas Sands Corp	-	0.00
USD	78	MGM Resorts International	4	0.07
USD	11	Travel + Leisure Co	-	0.00
USD	20	Wyndham Hotels & Resorts Inc	2	0.04
USD	25	Wynn Resorts Ltd	3	0.06
<b>Household goods &amp; home construction</b>				
USD	14	Avery Dennison Corp	2	0.03
USD	7	Church & Dwight Co Inc	1	0.02
USD	5	Kimberly-Clark Corp	1	0.02
USD	14	Reynolds Consumer Products Inc	-	0.00
USD	10	Spectrum Brands Holdings Inc	1	0.02
<b>Household products</b>				
USD	99	Newell Brands Inc	1	0.02
<b>Insurance</b>				
USD	157	Aflac Inc	11	0.21
USD	68	Allstate Corp	8	0.15
USD	20	American Financial Group Inc	2	0.04
USD	191	American International Group Inc	12	0.23
USD	52	Arthur J Gallagher & Co	11	0.21
USD	477	Berkshire Hathaway Inc 'B'	168	3.20
USD	18	Brighthouse Financial Inc	1	0.02
USD	38	Brown & Brown Inc	3	0.06
USD	40	Cincinnati Financial Corp	4	0.07
USD	9	CNA Financial Corp	-	0.00
USD	67	Fidelity National Financial Inc	3	0.06

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES RUSSELL 1000 VALUE UCITS ETF (continued)

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (cont)</b>				
<b>United States (cont)</b>				
<b>Insurance (cont)</b>				
USD	26	First American Financial Corp	2	0.04
USD	23	Globe Life Inc	3	0.06
USD	11	Hanover Insurance Group Inc	1	0.02
USD	79	Hartford Financial Services Group Inc	6	0.11
USD	18	Kemper Corp	1	0.02
USD	44	Lincoln National Corp	1	0.02
USD	49	Loews Corp	3	0.06
USD	3	Markel Group Inc	4	0.07
USD	26	Marsh & McLennan Cos Inc	5	0.09
USD	169	MetLife Inc	11	0.21
USD	75	MGIC Investment Corp	1	0.02
USD	75	Old Republic International Corp	2	0.04
USD	4	Primerica Inc	1	0.02
USD	63	Principal Financial Group Inc	5	0.09
USD	38	Progressive Corp	5	0.09
USD	95	Prudential Financial Inc	9	0.17
USD	17	Reinsurance Group of America Inc	2	0.04
USD	9	RLI Corp	1	0.02
USD	60	Travelers Cos Inc	10	0.19
USD	51	Unum Group	3	0.06
USD	55	W R Berkley Corp	3	0.06
<b>Internet</b>				
USD	2	CDW Corp	-	0.00
USD	17	DoorDash Inc 'A'	2	0.04
USD	131	eBay Inc	6	0.11
USD	14	Etsy Inc	1	0.02
USD	10	Expedia Group Inc	1	0.02
USD	16	F5 Inc	3	0.05
USD	122	Gen Digital Inc	2	0.04
USD	16	GoDaddy Inc 'A'	1	0.02
USD	20	IAC Inc	1	0.02
USD	7	Match Group Inc	-	0.00
USD	37	Okta Inc	3	0.06
USD	175	Robinhood Markets Inc 'A'	2	0.04
USD	28	Roku Inc	3	0.06
USD	29	TripAdvisor Inc	1	0.02
USD	22	VeriSign Inc	5	0.09
USD	14	Wayfair Inc 'A'	1	0.02
USD	14	Zillow Group Inc 'A'	1	0.02
USD	40	Zillow Group Inc 'C'	2	0.04
<b>Iron &amp; steel</b>				
USD	132	Cleveland-Cliffs Inc	2	0.04
USD	66	Nucor Corp	11	0.21
USD	15	Reliance Steel & Aluminum Co	4	0.08
USD	42	Steel Dynamics Inc	5	0.09
USD	59	United States Steel Corp	2	0.04
<b>Leisure time</b>				
USD	17	Brunswick Corp	1	0.02
USD	34	Harley-Davidson Inc	1	0.02
USD	12	Planet Fitness Inc 'A'	1	0.02

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (cont)</b>				
<b>Leisure time (cont)</b>				
USD	13	Polaris Inc	2	0.03
<b>Machinery - diversified</b>				
USD	16	AGCO Corp	2	0.04
USD	45	Cognex Corp	3	0.06
USD	12	Crane Co	1	0.02
USD	5	Deere & Co	2	0.04
USD	36	Dover Corp	5	0.09
USD	15	Esab Corp	1	0.02
USD	34	Flowserve Corp	1	0.02
USD	26	Graco Inc	2	0.04
USD	18	IDEX Corp	4	0.08
USD	105	Ingersoll Rand Inc	7	0.13
USD	14	Middleby Corp	2	0.04
USD	15	Nordson Corp	4	0.08
USD	101	Otis Worldwide Corp	9	0.17
USD	46	Westinghouse Air Brake Technologies Corp	6	0.11
USD	54	Xylem Inc	6	0.11
<b>Machinery, construction &amp; mining</b>				
USD	20	BWX Technologies Inc	1	0.02
USD	34	Caterpillar Inc	9	0.17
USD	17	Oshkosh Corp	2	0.04
USD	78	Vertiv Holdings Co	2	0.04
<b>Marine transportation</b>				
USD	10	Huntington Ingalls Industries Inc	2	0.04
<b>Media</b>				
USD	1	Cable One Inc	1	0.02
USD	1,078	Comcast Corp 'A'	49	0.93
USD	64	DISH Network Corp 'A'	1	0.02
USD	76	Fox Corp 'A'	3	0.05
USD	35	Fox Corp 'B'	1	0.02
USD	24	Liberty Broadband Corp	2	0.04
USD	3	Liberty Broadband Corp 'A'	-	0.00
USD	6	Liberty Media Corp-Liberty Formula One 'A'	-	0.00
USD	51	Liberty Media Corp-Liberty Formula One 'C'	4	0.07
USD	19	Liberty Media Corp-Liberty SiriusXM 'A'	1	0.02
USD	40	Liberty Media Corp-Liberty SiriusXM 'C'	1	0.02
USD	42	New York Times Co 'A'	2	0.04
USD	99	News Corp 'A'	2	0.04
USD	30	News Corp 'B'	1	0.02
USD	6	Nexstar Media Group Inc	1	0.02
USD	150	Paramount Global 'B'	2	0.04
USD	168	Sirius XM Holdings Inc	1	0.02
USD	477	Walt Disney Co	42	0.80
USD	574	Warner Bros Discovery Inc	7	0.13
<b>Metal fabricate/ hardware</b>				
USD	7	RBC Bearings Inc	2	0.04
USD	16	Timken Co	1	0.02
USD	5	Valmont Industries Inc	1	0.02
<b>Mining</b>				
USD	46	Alcoa Corp	2	0.04
USD	372	Freeport-McMoRan Inc	16	0.30

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES RUSSELL 1000 VALUE UCITS ETF (continued)

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (cont)</b>				
<b>United States (cont)</b>				
<b>Mining (cont)</b>				
USD	27	MP Materials Corp	1	0.02
USD	207	Newmont Corp	9	0.17
USD	17	Royal Gold Inc	2	0.04
<b>Miscellaneous manufacturers</b>				
USD	143	3M Co	16	0.30
USD	29	A O Smith Corp	2	0.04
USD	13	Carlisle Cos Inc	4	0.08
USD	18	Donaldson Co Inc	1	0.02
USD	283	General Electric Co	32	0.61
USD	15	Illinois Tool Works Inc	4	0.07
USD	22	ITT Inc	2	0.04
USD	33	Parker-Hannifin Corp	13	0.25
USD	12	Teledyne Technologies Inc	5	0.09
USD	52	Textron Inc	4	0.08
<b>Office &amp; business equipment</b>				
USD	11	Zebra Technologies Corp 'A'	3	0.06
<b>Oil &amp; gas</b>				
USD	74	Antero Resources Corp	2	0.04
USD	9	APA Corp	-	0.00
USD	33	Chesapeake Energy Corp	3	0.06
USD	451	Chevron Corp	74	1.41
USD	316	ConocoPhillips	37	0.70
USD	197	Coterra Energy Inc	5	0.09
USD	167	Devon Energy Corp	9	0.17
USD	47	Diamondback Energy Inc	7	0.13
USD	153	EOG Resources Inc	20	0.38
USD	94	EQT Corp	4	0.08
USD	1,059	Exxon Mobil Corp	114	2.17
USD	32	Hess Corp	5	0.09
USD	37	HF Sinclair Corp	2	0.04
USD	162	Marathon Oil Corp	4	0.07
USD	115	Marathon Petroleum Corp	15	0.28
USD	182	Occidental Petroleum Corp	12	0.23
USD	35	Ovintiv Inc	2	0.04
USD	23	PDC Energy Inc	2	0.04
USD	120	Phillips 66	13	0.25
USD	61	Pioneer Natural Resources Co	14	0.27
USD	61	Range Resources Corp	2	0.04
USD	286	Southwestern Energy Co	2	0.04
USD	94	Valero Energy Corp	12	0.23
<b>Oil &amp; gas services</b>				
USD	264	Baker Hughes Co	10	0.19
USD	187	Halliburton Co	7	0.13
USD	102	NOV Inc	2	0.04
<b>Packaging &amp; containers</b>				
USD	17	AptarGroup Inc	2	0.04
USD	80	Ball Corp	5	0.09
USD	32	Berry Global Group Inc	2	0.04
USD	28	Crown Holdings Inc	3	0.05
USD	37	Graphic Packaging Holding Co	1	0.02

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (cont)</b>				
<b>Packaging &amp; containers (cont)</b>				
USD	23	Packaging Corp of America	3	0.06
USD	16	Sealed Air Corp	1	0.02
USD	22	Silgan Holdings Inc	1	0.02
USD	25	Sonoco Products Co	1	0.02
USD	66	Westrock Co	2	0.04
<b>Pharmaceuticals</b>				
USD	74	Becton Dickinson & Co	21	0.40
USD	548	Bristol-Myers Squibb Co	34	0.65
USD	33	Cardinal Health Inc	3	0.06
USD	70	Cigna Group	21	0.40
USD	334	CVS Health Corp	25	0.47
USD	128	Elanco Animal Health Inc	1	0.02
USD	34	Henry Schein Inc	3	0.06
USD	678	Johnson & Johnson	113	2.15
USD	22	McKesson Corp	9	0.17
USD	540	Merck & Co Inc	58	1.10
USD	67	Organon & Co	1	0.02
USD	1,473	Pfizer Inc	53	1.01
USD	31	Premier Inc 'A'	1	0.02
USD	312	Viatris Inc	3	0.06
<b>Pipelines</b>				
USD	59	Antero Midstream Corp	1	0.02
USD	25	DTE Midstream LLC	1	0.02
USD	511	Kinder Morgan Inc	9	0.17
USD	110	ONEOK Inc	7	0.13
USD	317	Williams Cos Inc	11	0.21
<b>Real estate investment &amp; services</b>				
USD	81	CBRE Group Inc 'A'	7	0.13
USD	9	Howard Hughes Corp	1	0.02
USD	12	Jones Lang LaSalle Inc	2	0.04
<b>Real estate investment trusts</b>				
USD	151	AGNC Investment Corp (REIT)	2	0.04
USD	23	Agree Realty Corp (REIT)	1	0.02
USD	45	Alexandria Real Estate Equities Inc (REIT)	6	0.11
USD	87	American Homes 4 Rent (REIT) 'A'	3	0.06
USD	70	Americold Realty Trust Inc (REIT)	2	0.04
USD	129	Annaly Capital Management Inc (REIT)	3	0.06
USD	38	Apartment Income Corp (REIT)	1	0.02
USD	36	AvalonBay Communities Inc (REIT)	7	0.13
USD	41	Boston Properties Inc (REIT)	3	0.06
USD	78	Brixmor Property Group Inc (REIT)	2	0.04
USD	27	Camden Property Trust (REIT)	3	0.05
USD	39	Cousins Properties Inc (REIT)	1	0.02
USD	101	Crown Castle Inc (REIT)	11	0.21
USD	58	CubeSmart (REIT)	3	0.06
USD	76	Digital Realty Trust Inc (REIT)	9	0.17
USD	11	EastGroup Properties Inc (REIT)	2	0.04
USD	19	EPR Properties (REIT)	1	0.02
USD	12	Equinix Inc (REIT)	10	0.19
USD	31	Equity LifeStyle Properties Inc (REIT)	2	0.04
USD	97	Equity Residential (REIT)	6	0.11

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES RUSSELL 1000 VALUE UCITS ETF (continued)

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (cont)</b>				
<b>United States (cont)</b>				
<b>Real estate investment trusts (cont)</b>				
USD	17	Essex Property Trust Inc (REIT)	4	0.07
USD	52	Extra Space Storage Inc (REIT)	7	0.13
USD	21	Federal Realty Investment Trust (REIT)	2	0.04
USD	34	First Industrial Realty Trust Inc (REIT)	2	0.04
USD	66	Gaming and Leisure Properties Inc (REIT)	3	0.06
USD	99	Healthcare Realty Trust Inc (REIT)	2	0.04
USD	143	Healthpeak Properties Inc (REIT)	3	0.06
USD	27	Highwoods Properties Inc (REIT)	1	0.02
USD	184	Host Hotels & Resorts Inc (REIT)	3	0.06
USD	159	Invitation Homes Inc (REIT)	6	0.11
USD	38	Iron Mountain Inc (REIT)	2	0.04
USD	30	Kilroy Realty Corp (REIT)	1	0.02
USD	158	Kimco Realty Corp (REIT)	3	0.06
USD	5	Lamar Advertising Co (REIT) 'A'	1	0.02
USD	155	Medical Properties Trust Inc (REIT)	2	0.04
USD	30	Mid-America Apartment Communities Inc (REIT)	4	0.07
USD	21	National Storage Affiliates Trust (REIT)	1	0.02
USD	47	NNN Inc (REIT)	2	0.04
USD	61	Omega Healthcare Investors Inc (REIT)	2	0.04
USD	57	Park Hotels & Resorts Inc (REIT)	1	0.02
USD	241	Prologis Inc (REIT)	30	0.57
USD	17	Public Storage (REIT)	5	0.09
USD	38	Rayonier Inc (REIT)	1	0.02
USD	172	Realty Income Corp (REIT)	10	0.19
USD	44	Regency Centers Corp (REIT)	3	0.06
USD	52	Rexford Industrial Realty Inc (REIT)	3	0.06
USD	128	Rithm Capital Corp (REIT)	1	0.02
USD	25	SBA Communications Corp (REIT)	5	0.09
USD	66	Simon Property Group Inc (REIT)	8	0.15
USD	37	Spirit Realty Capital Inc (REIT)	1	0.02
USD	47	STAG Industrial Inc (REIT)	2	0.04
USD	78	Starwood Property Trust Inc (REIT)	2	0.04
USD	25	Sun Communities Inc (REIT)	3	0.06
USD	81	UDR Inc (REIT)	3	0.06
USD	104	Ventas Inc (REIT)	5	0.09
USD	262	VICI Properties Inc (REIT)	8	0.15
USD	46	Vornado Realty Trust (REIT)	1	0.02
USD	129	Welltower Inc (REIT)	11	0.21
USD	191	Weyerhaeuser Co (REIT)	7	0.13
USD	55	WP Carey Inc (REIT)	4	0.07
<b>Retail</b>				
USD	15	Advance Auto Parts Inc	1	0.02
USD	8	AutoNation Inc	1	0.02
USD	1	AutoZone Inc	2	0.04
USD	60	Bath & Body Works Inc	2	0.04
USD	44	Best Buy Co Inc	4	0.07
USD	23	BJ's Wholesale Club Holdings Inc	1	0.02
USD	39	CarMax Inc	3	0.05
USD	8	Casey's General Stores Inc	2	0.04
USD	17	Darden Restaurants Inc	3	0.05

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (cont)</b>				
<b>Retail (cont)</b>				
USD	14	Dick's Sporting Goods Inc	2	0.04
USD	54	Dollar Tree Inc	8	0.15
USD	9	Freshpet Inc	1	0.02
USD	70	GameStop Corp 'A'	2	0.04
USD	51	Gap Inc	1	0.02
USD	37	Genuine Parts Co	6	0.11
USD	29	Kohl's Corp	1	0.02
USD	7	Lithia Motors Inc	2	0.04
USD	42	Lowe's Cos Inc	10	0.19
USD	70	Macy's Inc	1	0.02
USD	112	McDonald's Corp	33	0.63
USD	12	MSC Industrial Direct Co Inc 'A'	1	0.02
USD	1	Murphy USA Inc	-	0.00
USD	30	Nordstrom Inc	1	0.02
USD	11	Ollie's Bargain Outlet Holdings Inc	1	0.02
USD	2	O'Reilly Automotive Inc	2	0.04
USD	5	Penske Automotive Group Inc	1	0.02
USD	21	Petco Health & Wellness Co Inc	-	0.00
USD	4	RH	2	0.04
USD	6	Ross Stores Inc	1	0.02
USD	11	Victoria's Secret & Co	-	0.00
USD	187	Walgreens Boots Alliance Inc	6	0.11
USD	372	Walmart Inc	59	1.12
USD	15	Williams-Sonoma Inc	2	0.04
USD	9	Yum! Brands Inc	1	0.02
<b>Savings &amp; loans</b>				
USD	185	New York Community Bancorp Inc	3	0.06
USD	13	TFS Financial Corp	-	0.00
<b>Semiconductors</b>				
USD	180	Advanced Micro Devices Inc	21	0.40
USD	132	Analog Devices Inc	26	0.49
USD	34	Applied Materials Inc	5	0.09
USD	14	Cirrus Logic Inc	1	0.02
USD	37	Entegris Inc	4	0.08
USD	1,088	Intel Corp	39	0.74
USD	8	IPG Photonics Corp	1	0.02
USD	2	Lam Research Corp	1	0.02
USD	223	Marvell Technology Inc	15	0.28
USD	40	Microchip Technology Inc	4	0.08
USD	285	Micron Technology Inc	20	0.38
USD	17	MKS Instruments Inc	2	0.04
USD	112	ON Semiconductor Corp	12	0.23
USD	26	Qorvo Inc	3	0.06
USD	37	QUALCOMM Inc	5	0.09
USD	41	Skyworks Solutions Inc	5	0.09
USD	7	Teradyne Inc	1	0.02
USD	140	Texas Instruments Inc	25	0.48
USD	32	WolfSpeed Inc	2	0.04
<b>Software</b>				
USD	203	Activision Blizzard Inc	19	0.36
USD	40	Akamai Technologies Inc	4	0.07



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES RUSSELL 1000 VALUE UCITS ETF (continued)

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (cont)</b>				
<b>United States (cont)</b>				
<b>Software (cont)</b>				
USD	4	ANSYS Inc	1	0.02
USD	44	AppLovin Corp 'A'	1	0.02
USD	7	Aspen Technology Inc	1	0.02
USD	4	Bentley Systems Inc 'B'	-	0.00
USD	27	BILL Holdings Inc	3	0.06
USD	40	Black Knight Inc	3	0.06
USD	6	Broadridge Financial Solutions Inc	1	0.02
USD	52	CCC Intelligent Solutions Holdings Inc	1	0.02
USD	35	Ceridian HCM Holding Inc	3	0.06
USD	11	Concentrix Corp	1	0.02
USD	16	Doximity Inc 'A'	1	0.02
USD	8	Dropbox Inc 'A'	-	0.00
USD	71	Electronic Arts Inc	10	0.19
USD	154	Fidelity National Information Services Inc	9	0.17
USD	116	Fiserv Inc	15	0.28
USD	21	Guidewire Software Inc	2	0.04
USD	8	HashiCorp Inc 'A'	-	0.00
USD	10	Informatica Inc 'A'	-	0.00
USD	13	Jack Henry & Associates Inc	2	0.04
USD	10	MSCI Inc	6	0.11
USD	17	nCino Inc	1	0.02
USD	45	Nutanix Inc 'A'	1	0.02
USD	233	Oracle Corp	27	0.51
USD	8	Paycor HCM Inc	-	0.00
USD	14	PTC Inc	2	0.04
USD	28	Roper Technologies Inc	14	0.27
USD	61	Salesforce Inc	14	0.26
USD	42	SentinelOne Inc 'A'	1	0.02
USD	57	SS&C Technologies Holdings Inc	3	0.06
USD	43	Take-Two Interactive Software Inc	7	0.13
USD	37	Twilio Inc 'A'	2	0.04
USD	3	Tyler Technologies Inc	1	0.02
USD	23	UiPath Inc 'A'	-	0.00
USD	45	Unity Software Inc	2	0.04
USD	64	Zoom Video Communications Inc 'A'	5	0.09
USD	39	ZoomInfo Technologies Inc	1	0.02
<b>Telecommunications</b>				
USD	1,867	AT&T Inc	27	0.51
USD	39	Ciena Corp	2	0.04
USD	1,069	Cisco Systems Inc	56	1.07
USD	198	Corning Inc	7	0.13
USD	64	Frontier Communications Parent Inc	1	0.02
USD	2	Iridium Communications Inc	-	0.00
USD	83	Juniper Networks Inc	2	0.04
USD	3	Motorola Solutions Inc	1	0.02
USD	142	T-Mobile US Inc	19	0.36
USD	1	Ubiquiti Inc	-	0.00
USD	1,097	Verizon Communications Inc	37	0.70
USD	19	Viasat Inc	1	0.02

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (cont)</b>				
<b>Toys</b>				
USD	34	Hasbro Inc	2	0.04
USD	92	Mattel Inc	2	0.04
<b>Transportation</b>				
USD	7	CH Robinson Worldwide Inc	1	0.02
USD	470	CSX Corp	16	0.30
USD	35	Expeditors International of Washington Inc	4	0.07
USD	60	FedEx Corp	16	0.30
USD	17	JB Hunt Transport Services Inc	3	0.06
USD	16	Kirby Corp	1	0.02
USD	41	Knight-Swift Transportation Holdings Inc	3	0.06
USD	2	Landstar System Inc	-	0.00
USD	59	Norfolk Southern Corp	14	0.27
USD	2	Old Dominion Freight Line Inc	1	0.02
USD	12	Ryder System Inc	1	0.02
USD	6	Saia Inc	3	0.06
USD	14	Schneider National Inc 'B'	-	0.00
USD	91	Union Pacific Corp	21	0.40
USD	137	United Parcel Service Inc 'B'	26	0.49
USD	30	XPO Inc	2	0.04
<b>Water</b>				
USD	51	American Water Works Co Inc	7	0.13
USD	63	Essential Utilities Inc	3	0.06
<b>Total United States</b>			<b>4,943</b>	<b>94.10</b>
<b>Total equities</b>			<b>5,242</b>	<b>99.79</b>

	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>	<b>5,242</b>	<b>99.79</b>
<b>Cash<sup>†</sup></b>	<b>7</b>	<b>0.13</b>
<b>Other net assets</b>	<b>4</b>	<b>0.08</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>5,253</b>	<b>100.00</b>

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

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

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

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	5,242	99.77
Other assets	12	0.23
<b>Total current assets</b>	<b>5,254</b>	<b>100.00</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

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 2022: 99.62%)</b>				
<b>Equities (31 July 2022: 99.62%)</b>				
<b>Bermuda (31 July 2022: 0.03%)</b>				
<b>Diversified financial services</b>				
USD	2,000	Invesco Ltd	34	0.02
<b>Insurance</b>				
USD	1,850	Arch Capital Group Ltd	144	0.08
USD	167	Everest Group Ltd	60	0.04
<b>Leisure time</b>				
USD	1,381	Norwegian Cruise Line Holdings Ltd	30	0.01
<b>Total Bermuda</b>			<b>268</b>	<b>0.15</b>
<b>Ireland (31 July 2022: 2.41%)</b>				
<b>Computers</b>				
USD	3,143	Accenture Plc 'A'	994	0.57
<b>Electronics</b>				
USD	401	Allegion Plc	47	0.03
<b>Environmental control</b>				
USD	1,165	Pentair Plc	81	0.04
<b>Healthcare products</b>				
USD	6,412	Medtronic Plc	563	0.33
USD	474	STERIS Plc	107	0.06
<b>Insurance</b>				
USD	1,217	Aon Plc 'A'	388	0.22
USD	526	Willis Towers Watson Plc	111	0.07
<b>Total Ireland</b>			<b>2,291</b>	<b>1.32</b>
<b>Jersey (31 July 2022: 0.14%)</b>				
<b>Auto parts &amp; equipment</b>				
USD	908	Aptiv Plc	99	0.06
<b>Packaging &amp; containers</b>				
USD	5,313	Amcor Plc <sup>^</sup>	55	0.03
<b>Total Jersey</b>			<b>154</b>	<b>0.09</b>
<b>Panama (31 July 2022: 0.00%)</b>				
<b>Leisure time</b>				
USD	2,316	Carnival Corp	44	0.03
<b>Total Panama</b>			<b>44</b>	<b>0.03</b>
<b>Switzerland (31 July 2022: 0.36%)</b>				
<b>Electronics</b>				
USD	776	Garmin Ltd	82	0.05
USD	1,674	TE Connectivity Ltd	240	0.14
<b>Insurance</b>				
USD	2,290	Chubb Ltd	468	0.27
<b>Total Switzerland</b>			<b>790</b>	<b>0.46</b>
<b>United Kingdom (31 July 2022: 0.07%)</b>				

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 96.61%)</b>				
<b>Advertising</b>				
USD	1,464	Interpublic Group of Cos Inc	50	0.03
USD	770	Omnicom Group Inc	65	0.04
<b>Airlines</b>				
USD	4,157	American Airlines Group Inc	69	0.04
USD	2,794	United Airlines Holdings Inc	152	0.09
<b>Apparel retailers</b>				
USD	5,610	NIKE Inc 'B'	619	0.36
USD	227	Ralph Lauren Corp	30	0.02
USD	856	Tapestry Inc <sup>^</sup>	37	0.02
USD	1,220	VF Corp	24	0.01
<b>Auto manufacturers</b>				
USD	835	PACCAR Inc	72	0.04
USD	12,495	Tesla Inc	3,341	1.93
<b>Banks</b>				
USD	42,828	Bank of America Corp	1,370	0.79
USD	4,319	Bank of New York Mellon Corp	196	0.11
USD	11,398	Citigroup Inc	543	0.31
USD	2,868	Citizens Financial Group Inc	93	0.05
USD	708	Comerica Inc	38	0.02
USD	3,868	Fifth Third Bancorp	113	0.07
USD	2,316	Goldman Sachs Group Inc	824	0.48
USD	8,787	Huntington Bancshares Inc	108	0.06
USD	17,652	JPMorgan Chase & Co	2,788	1.61
USD	5,620	KeyCorp	69	0.04
USD	1,007	M&T Bank Corp	141	0.08
USD	6,384	Morgan Stanley	585	0.34
USD	1,308	Northern Trust Corp	105	0.06
USD	2,461	PNC Financial Services Group Inc	337	0.20
USD	5,325	Regions Financial Corp	108	0.06
USD	1,983	State Street Corp	144	0.08
USD	8,067	Truist Financial Corp	268	0.16
USD	7,296	US Bancorp	289	0.17
USD	944	Zions Bancorp NA	36	0.02
<b>Beverages</b>				
USD	1,366	Brown-Forman Corp 'B'	96	0.06
USD	21,469	Coca-Cola Co	1,330	0.77
USD	853	Constellation Brands Inc 'A'	233	0.13
USD	5,543	Keurig Dr Pepper Inc	188	0.11
USD	1,087	Molson Coors Beverage Co 'B'	76	0.04
USD	3,935	Monster Beverage Corp	226	0.13
USD	8,834	PepsiCo Inc	1,656	0.96
<b>Biotechnology</b>				
USD	3,313	Amgen Inc	776	0.45
USD	936	Biogen Inc	253	0.15
USD	87	Bio-Rad Laboratories Inc 'A'	35	0.02
USD	3,369	Corteva Inc	190	0.11
USD	7,393	Gilead Sciences Inc	563	0.32
USD	944	Illumina Inc	181	0.10
USD	939	Incyte Corp	60	0.03
USD	1,786	Moderna Inc	210	0.12
USD	643	Regeneron Pharmaceuticals Inc	477	0.28



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.62%) (cont)</b>				
<b>United States (31 July 2022: 96.61%) (cont)</b>				
<b>Biotechnology (cont)</b>				
USD	1,458	Vertex Pharmaceuticals Inc	514	0.30
<b>Building materials and fixtures</b>				
USD	327	Martin Marietta Materials Inc	146	0.08
USD	213	Mohawk Industries Inc	23	0.01
USD	921	Vulcan Materials Co	203	0.12
<b>Chemicals</b>				
USD	680	Albemarle Corp	144	0.08
USD	551	Celanese Corp	69	0.04
USD	1,078	CF Industries Holdings Inc	89	0.05
USD	3,935	Dow Inc	222	0.13
USD	604	Eastman Chemical Co	52	0.03
USD	2,306	Ecolab Inc	422	0.24
USD	1,844	FMC Corp	178	0.10
USD	3,539	International Flavors & Fragrances Inc	299	0.17
USD	1,450	Mosaic Co	59	0.04
USD	849	PPG Industries Inc	122	0.07
USD	1,233	Sherwin-Williams Co	341	0.20
<b>Commercial services</b>				
USD	4,843	Automatic Data Processing Inc	1,198	0.69
USD	851	Cintas Corp	427	0.25
USD	1,911	CoStar Group Inc	161	0.09
USD	1,386	Equifax Inc <sup>^</sup>	283	0.16
USD	367	FleetCor Technologies Inc	91	0.05
USD	393	Gartner Inc	139	0.08
USD	1,600	Global Payments Inc	176	0.10
USD	154	MarketAxess Holdings Inc	41	0.02
USD	984	Moody's Corp	347	0.20
USD	6,098	PayPal Holdings Inc	462	0.27
USD	1,466	Quanta Services Inc	296	0.17
USD	1,012	Robert Half Inc	75	0.04
USD	1,079	Rollins Inc	44	0.03
USD	2,134	S&P Global Inc	842	0.49
USD	546	United Rentals Inc	254	0.15
USD	1,935	Verisk Analytics Inc	443	0.26
<b>Computers</b>				
USD	75,104	Apple Inc	14,754	8.52
USD	2,084	Cognizant Technology Solutions Corp 'A'	138	0.08
USD	365	EPAM Systems Inc	87	0.05
USD	3,221	Fortinet Inc	250	0.14
USD	5,463	Hewlett Packard Enterprise Co	95	0.06
USD	4,916	HP Inc	161	0.09
USD	4,302	International Business Machines Corp	620	0.36
USD	1,019	NetApp Inc	80	0.05
USD	831	Western Digital Corp	35	0.02
<b>Cosmetics &amp; personal care</b>				
USD	3,696	Colgate-Palmolive Co	282	0.16
USD	998	Estee Lauder Cos Inc 'A'	180	0.11
USD	10,443	Procter & Gamble Co	1,632	0.94
<b>Distribution &amp; wholesale</b>				
USD	2,222	Copart Inc	197	0.11

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 96.61%) (cont)</b>				
<b>Distribution &amp; wholesale (cont)</b>				
USD	6,404	Fastenal Co	375	0.22
USD	1,613	LKQ Corp	88	0.05
USD	173	Pool Corp	67	0.04
<b>Diversified financial services</b>				
USD	3,331	American Express Co	563	0.33
USD	609	Ameriprise Financial Inc	212	0.12
USD	923	BlackRock Inc <sup>^/~</sup>	682	0.39
USD	2,152	Capital One Financial Corp	252	0.15
USD	534	Cboe Global Markets Inc	75	0.04
USD	9,863	Charles Schwab Corp	652	0.38
USD	2,405	CME Group Inc	478	0.28
USD	1,235	Discover Financial Services	130	0.07
USD	1,556	Franklin Resources Inc	45	0.03
USD	3,546	Intercontinental Exchange Inc	407	0.23
USD	5,726	Mastercard Inc 'A'	2,258	1.30
USD	2,477	Nasdaq Inc	125	0.07
USD	993	Raymond James Financial Inc	109	0.06
USD	2,318	Synchrony Financial	80	0.05
USD	1,087	T Rowe Price Group Inc	134	0.08
USD	11,002	Visa Inc 'A' <sup>^</sup>	2,616	1.51
<b>Electricity</b>				
USD	1,618	Constellation Energy Corp <sup>^</sup>	156	0.09
USD	1,679	Eversource Energy	122	0.07
<b>Electronics</b>				
USD	1,783	Agilent Technologies Inc	217	0.13
USD	2,545	Fortive Corp	199	0.12
USD	991	Keysight Technologies Inc	160	0.09
USD	142	Mettler-Toledo International Inc	179	0.10
USD	1,372	Trimble Inc	74	0.04
<b>Energy - alternate sources</b>				
USD	712	Enphase Energy Inc	108	0.06
USD	328	SolarEdge Technologies Inc	79	0.05
<b>Entertainment</b>				
USD	854	Caesars Entertainment Inc	50	0.03
USD	558	Live Nation Entertainment Inc	49	0.03
<b>Environmental control</b>				
USD	837	Republic Services Inc	126	0.07
USD	4,084	Waste Management Inc	669	0.39
<b>Food</b>				
USD	1,229	Campbell Soup Co	56	0.03
USD	2,926	Conagra Brands Inc <sup>^</sup>	96	0.06
USD	3,842	General Mills Inc	287	0.17
USD	1,076	Hershey Co	249	0.14
USD	764	Hormel Foods Corp	31	0.02
USD	736	J M Smucker Co	111	0.06
USD	1,555	Kellogg Co	104	0.06
USD	4,521	Kraft Heinz Co	164	0.09
USD	5,759	Kroger Co	280	0.16
USD	778	Lamb Weston Holdings Inc	81	0.05
USD	1,708	McCormick & Co Inc	153	0.09
USD	9,923	Mondelez International Inc 'A'	736	0.43

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.62%) (cont)</b>				
<b>United States (31 July 2022: 96.61%) (cont)</b>				
<b>Food (cont)</b>				
USD	4,096	Sysco Corp	312	0.18
<b>Forest products &amp; paper</b>				
USD	1,673	International Paper Co	60	0.03
<b>Hand &amp; machine tools</b>				
USD	288	Snap-on Inc	78	0.04
USD	1,318	Stanley Black & Decker Inc	131	0.08
<b>Healthcare products</b>				
USD	9,856	Abbott Laboratories	1,097	0.63
USD	321	Align Technology Inc	121	0.07
USD	2,223	Baxter International Inc <sup>^</sup>	101	0.06
USD	858	Bio-Techne Corp	72	0.04
USD	7,064	Boston Scientific Corp	366	0.21
USD	300	Cooper Cos Inc	117	0.07
USD	3,920	Danaher Corp	1,000	0.58
USD	1,234	DENTSPLY SIRONA Inc	51	0.03
USD	3,522	Edwards Lifesciences Corp <sup>^</sup>	289	0.17
USD	1,993	GE Healthcare Inc	156	0.09
USD	1,232	Hologic Inc	98	0.06
USD	399	IDEXX Laboratories Inc	221	0.13
USD	391	Insulet Corp	108	0.06
USD	1,758	Intuitive Surgical Inc	570	0.33
USD	860	ResMed Inc	191	0.11
USD	788	Revvity Inc <sup>^</sup>	97	0.05
USD	1,849	Stryker Corp	524	0.30
USD	231	Teleflex Inc	58	0.03
USD	2,297	Thermo Fisher Scientific Inc	1,260	0.73
USD	378	Waters Corp	105	0.06
USD	366	West Pharmaceutical Services Inc	135	0.08
USD	1,099	Zimmer Biomet Holdings Inc	152	0.09
<b>Healthcare services</b>				
USD	840	Catalent Inc	41	0.02
USD	227	Charles River Laboratories International Inc	48	0.03
USD	176	DaVita Inc	18	0.01
USD	602	Elevance Health Inc	284	0.16
USD	636	HCA Healthcare Inc	173	0.10
USD	245	Humana Inc	112	0.07
USD	852	IQVIA Holdings Inc	191	0.11
USD	315	Laboratory Corp of America Holdings <sup>^</sup>	67	0.04
USD	388	Quest Diagnostics Inc	52	0.03
USD	4,648	UnitedHealth Group Inc	2,354	1.36
<b>Home builders</b>				
USD	1,454	DR Horton Inc	185	0.11
USD	1,153	Lennar Corp 'A'	146	0.08
USD	14	NVR Inc	88	0.05
USD	1,009	PulteGroup Inc	85	0.05
<b>Hotels</b>				
USD	925	Hilton Worldwide Holdings Inc	144	0.08
USD	1,621	Las Vegas Sands Corp	97	0.06
USD	1,481	MGM Resorts International	75	0.04
USD	448	Wynn Resorts Ltd	49	0.03

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 96.61%) (cont)</b>				
<b>Household goods &amp; home construction</b>				
USD	1,140	Avery Dennison Corp	210	0.12
USD	1,903	Church & Dwight Co Inc	182	0.10
USD	677	Clorox Co	103	0.06
USD	1,287	Kimberly-Clark Corp	166	0.10
<b>Insurance</b>				
USD	2,866	Aflac Inc <sup>^</sup>	207	0.12
USD	780	Allstate Corp	88	0.05
USD	3,250	American International Group Inc	196	0.11
USD	1,017	Arthur J Gallagher & Co	218	0.13
USD	1,168	Brown & Brown Inc	82	0.05
USD	860	Cincinnati Financial Corp	93	0.05
USD	470	Globe Life Inc	53	0.03
USD	482	Hartford Financial Services Group Inc	35	0.02
USD	2,921	Marsh & McLennan Cos Inc	550	0.32
USD	905	Principal Financial Group Inc <sup>^</sup>	72	0.04
USD	3,070	Progressive Corp	387	0.22
USD	762	Prudential Financial Inc	74	0.04
USD	1,066	Travelers Cos Inc	184	0.11
USD	1,138	W R Berkley Corp	70	0.04
<b>Internet</b>				
USD	32,583	Alphabet Inc 'A'	4,324	2.50
USD	28,353	Alphabet Inc 'C'	3,774	2.18
USD	52,160	Amazon.com Inc	6,973	4.03
USD	214	Booking Holdings Inc	636	0.37
USD	470	CDW Corp <sup>^</sup>	88	0.05
USD	3,155	eBay Inc <sup>^</sup>	140	0.08
USD	704	Etsy Inc	72	0.04
USD	633	Expedia Group Inc	78	0.04
USD	242	F5 Inc	38	0.02
USD	3,410	Gen Digital Inc	66	0.04
USD	1,155	Match Group Inc	54	0.03
USD	11,843	Meta Platforms Inc 'A'	3,773	2.18
USD	2,208	Netflix Inc	969	0.56
USD	472	VeriSign Inc	100	0.06
<b>Iron &amp; steel</b>				
USD	774	Steel Dynamics Inc	83	0.05
<b>Machinery - diversified</b>				
USD	1,777	Deere & Co	763	0.44
USD	1,078	Dover Corp	157	0.09
USD	384	IDEX Corp	87	0.05
USD	3,461	Ingersoll Rand Inc	226	0.13
USD	476	Nordson Corp	120	0.07
USD	2,616	Otis Worldwide Corp	238	0.14
USD	454	Rockwell Automation Inc <sup>^</sup>	153	0.09
<b>Media</b>				
USD	451	Charter Communications Inc 'A'	183	0.11
USD	16,611	Comcast Corp 'A'	752	0.43
USD	228	FactSet Research Systems Inc	99	0.06
USD	1,095	Fox Corp 'A'	36	0.02
USD	1,367	News Corp 'A'	27	0.01
USD	7,258	Walt Disney Co	645	0.37

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.62%) (cont)</b>				
<b>United States (31 July 2022: 96.61%) (cont)</b>				
<b>Media (cont)</b>				
USD	10,392	Warner Bros Discovery Inc <sup>^</sup>	136	0.08
<b>Mining</b>				
USD	6,385	Freeport-McMoRan Inc	285	0.16
USD	5,154	Newmont Corp	221	0.13
<b>Miscellaneous manufacturers</b>				
USD	327	Axon Enterprise Inc	61	0.04
USD	2,374	Illinois Tool Works Inc	625	0.36
<b>Office &amp; business equipment</b>				
USD	297	Zebra Technologies Corp 'A'	92	0.05
<b>Packaging &amp; containers</b>				
USD	3,696	Ball Corp	217	0.13
USD	504	Packaging Corp of America	77	0.04
USD	1,864	Sealed Air Corp <sup>^</sup>	85	0.05
USD	1,142	Westrock Co	38	0.02
<b>Pharmaceuticals</b>				
USD	10,923	AbbVie Inc	1,634	0.94
USD	1,910	AmerisourceBergen Corp	357	0.21
USD	1,603	Becton Dickinson & Co	447	0.26
USD	13,702	Bristol-Myers Squibb Co	852	0.49
USD	1,175	Cardinal Health Inc	107	0.06
USD	5,695	CVS Health Corp	425	0.25
USD	1,836	Dexcom Inc	229	0.13
USD	4,602	Eli Lilly & Co	2,092	1.21
USD	635	Henry Schein Inc	50	0.03
USD	1,688	McKesson Corp	679	0.39
USD	15,488	Merck & Co Inc	1,652	0.96
USD	1,227	Organon & Co	27	0.02
USD	34,660	Pfizer Inc	1,250	0.72
USD	6,912	Viatris Inc	73	0.04
USD	2,613	Zoetis Inc	491	0.28
<b>Real estate investment trusts</b>				
USD	842	Alexandria Real Estate Equities Inc (REIT)	106	0.06
USD	2,224	American Tower Corp (REIT)	423	0.24
USD	679	AvalonBay Communities Inc (REIT)	128	0.07
USD	700	Boston Properties Inc (REIT)	47	0.03
USD	518	Camden Property Trust (REIT)	56	0.03
USD	2,243	Crown Castle Inc (REIT)	243	0.14
USD	1,303	Digital Realty Trust Inc (REIT)	162	0.09
USD	457	Equinix Inc (REIT)	370	0.21
USD	1,631	Equity Residential (REIT)	108	0.06
USD	315	Essex Property Trust Inc (REIT)	77	0.05
USD	636	Extra Space Storage Inc (REIT)	89	0.05
USD	381	Federal Realty Investment Trust (REIT)	39	0.02
USD	2,690	Healthpeak Properties Inc (REIT)	59	0.03
USD	3,920	Host Hotels & Resorts Inc (REIT)	72	0.04
USD	2,983	Invitation Homes Inc (REIT)	106	0.06
USD	1,165	Iron Mountain Inc (REIT)	71	0.04
USD	2,999	Kimco Realty Corp (REIT)	61	0.04
USD	599	Mid-America Apartment Communities Inc (REIT)	90	0.05
USD	5,067	Prologis Inc (REIT)	632	0.37

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (31 July 2022: 96.61%) (cont)</b>				
<b>Real estate investment trusts (cont)</b>				
USD	855	Public Storage (REIT) <sup>^</sup>	241	0.14
USD	3,228	Realty Income Corp (REIT)	197	0.11
USD	752	Regency Centers Corp (REIT)	49	0.03
USD	536	SBA Communications Corp (REIT)	117	0.07
USD	1,601	Simon Property Group Inc (REIT)	199	0.12
USD	1,483	UDR Inc (REIT)	61	0.04
USD	1,995	Ventas Inc (REIT)	97	0.06
USD	5,148	VICI Properties Inc (REIT)	162	0.09
USD	2,239	Welltower Inc (REIT)	184	0.11
USD	6,554	Weyerhaeuser Co (REIT)	223	0.13
<b>Retail</b>				
USD	306	Advance Auto Parts Inc	23	0.01
USD	119	AutoZone Inc	295	0.17
USD	1,324	Bath & Body Works Inc	49	0.03
USD	153	Chipotle Mexican Grill Inc	300	0.17
USD	3,826	Costco Wholesale Corp	2,145	1.24
USD	370	Darden Restaurants Inc	63	0.04
USD	2,169	Dollar General Corp	366	0.21
USD	1,533	Dollar Tree Inc	237	0.14
USD	140	Domino's Pizza Inc	56	0.03
USD	939	Genuine Parts Co	146	0.08
USD	3,146	Home Depot Inc	1,050	0.61
USD	2,321	Lowe's Cos Inc	544	0.31
USD	3,913	McDonald's Corp	1,147	0.66
USD	144	O'Reilly Automotive Inc	133	0.08
USD	2,160	Ross Stores Inc	248	0.14
USD	5,325	Starbucks Corp	541	0.31
USD	2,983	Target Corp	407	0.24
USD	6,987	TJX Cos Inc	605	0.35
USD	532	Tractor Supply Co <sup>^</sup>	119	0.07
USD	236	Ulta Salon Cosmetics & Fragrance Inc	105	0.06
USD	6,845	Walgreens Boots Alliance Inc	205	0.12
USD	1,607	Yum! Brands Inc	221	0.13
<b>Semiconductors</b>				
USD	2,561	Advanced Micro Devices Inc	293	0.17
USD	4,599	Applied Materials Inc	697	0.40
USD	826	Broadcom Inc	742	0.43
USD	20,563	Intel Corp	736	0.42
USD	763	KLA Corp	392	0.23
USD	820	Lam Research Corp	589	0.34
USD	8,182	Micron Technology Inc	584	0.34
USD	149	Monolithic Power Systems Inc	83	0.05
USD	11,570	NVIDIA Corp	5,407	3.12
USD	6,451	QUALCOMM Inc	853	0.49
USD	792	Teradyne Inc	89	0.05
<b>Software</b>				
USD	3,754	Activision Blizzard Inc	348	0.20
USD	2,429	Adobe Inc	1,327	0.77
USD	914	Akamai Technologies Inc	86	0.05
USD	524	ANSYS Inc	179	0.10
USD	1,220	Autodesk Inc	259	0.15

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2023

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Equities (31 July 2022: 99.62%) (cont)</b>				
<b>United States (31 July 2022: 96.61%) (cont)</b>				
<b>Software (cont)</b>				
USD	1,312	Broadridge Financial Solutions Inc	220	0.13
USD	1,634	Cadence Design Systems Inc	382	0.22
USD	857	Ceridian HCM Holding Inc	61	0.04
USD	1,369	Electronic Arts Inc	187	0.11
USD	140	Fair Isaac Corp	117	0.07
USD	3,100	Fidelity National Information Services Inc	187	0.11
USD	3,706	Fiserv Inc	468	0.27
USD	1,598	Intuit Inc	818	0.47
USD	397	Jack Henry & Associates Inc	66	0.04
USD	44,132	Microsoft Corp	14,825	8.56
USD	545	MSCI Inc	299	0.17
USD	7,551	Oracle Corp	885	0.51
USD	3,712	Paychex Inc	466	0.27
USD	226	Paycom Software Inc	83	0.05
USD	528	PTC Inc	77	0.04
USD	552	Roper Technologies Inc	272	0.16
USD	6,215	Salesforce Inc	1,398	0.81
USD	1,220	ServiceNow Inc	711	0.41
USD	929	Synopsys Inc	420	0.24
USD	829	Take-Two Interactive Software Inc	127	0.07
USD	236	Tyler Technologies Inc	94	0.05
<b>Telecommunications</b>				
USD	1,556	Arista Networks Inc	241	0.14
USD	28,403	AT&T Inc	413	0.24
USD	21,480	Cisco Systems Inc	1,118	0.65
USD	2,322	Corning Inc	79	0.04
USD	1,145	Juniper Networks Inc	32	0.02
USD	1,006	Motorola Solutions Inc	288	0.17
USD	2,982	T-Mobile US Inc	411	0.24
USD	18,497	Verizon Communications Inc	630	0.36
<b>Toys</b>				
USD	465	Hasbro Inc	30	0.02
<b>Transportation</b>				
USD	945	CH Robinson Worldwide Inc	95	0.05
USD	25,007	CSX Corp	833	0.48
USD	2,153	Expeditors International of Washington Inc	274	0.16
USD	2,859	FedEx Corp	772	0.45
USD	908	JB Hunt Transport Services Inc	185	0.11
USD	2,624	Norfolk Southern Corp	613	0.35
USD	979	Old Dominion Freight Line Inc <sup>†</sup>	411	0.24
USD	7,231	Union Pacific Corp	1,678	0.97
USD	8,489	United Parcel Service Inc 'B'	1,588	0.92
<b>Water</b>				
USD	834	American Water Works Co Inc	123	0.07
<b>Total United States</b>			<b>169,341</b>	<b>97.81</b>
<b>Total equities</b>			<b>172,888</b>	<b>99.86</b>

Ccy	No. of contracts	Underlying exposure USD'000	Fair Value USD'000	% of net asset value
<b>Financial derivative instruments (31 July 2022: 0.01%)</b>				
<b>Futures contracts (31 July 2022: 0.01%)</b>				
USD	6	S&P 500 E-Mini Index Futures September 2023	130	9 0.01
<b>Total unrealised gains on futures contracts</b>			<b>9</b>	<b>0.01</b>
<b>Total financial derivative instruments</b>			<b>9</b>	<b>0.01</b>

	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>	<b>172,897</b>	<b>99.87</b>
<b>Cash equivalents (31 July 2022: 0.08%)</b>		
<b>UCITS collective investment schemes - Money Market Funds (31 July 2022: 0.08%)</b>		
<b>Cash<sup>†</sup></b>	<b>156</b>	<b>0.09</b>
<b>Other net assets</b>	<b>77</b>	<b>0.04</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>173,130</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of USD157,505 are held with State Street Bank and Trust Company. USD(1,667) is due as security for futures contracts with BofA Securities Inc.

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

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

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

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

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	172,888	99.85
Exchange traded financial derivative instruments	9	0.01
Other assets	244	0.14
<b>Total current assets</b>	<b>173,141</b>	<b>100.00</b>

# ISHARES VII PLC

## SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 July 2023

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

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
26,939,000	United States Treasury Note/Bond 2% 15/08/2025	25,715	17,449,000	United States Treasury Note/Bond 0.25% 15/05/2024	16,579
19,433,000	United States Treasury Note/Bond 0.25% 31/10/2025	17,291	17,378,000	United States Treasury Note/Bond 0.25% 15/03/2024	16,574
18,859,000	United States Treasury Note/Bond 0.25% 31/08/2025	17,106	17,410,000	United States Treasury Note/Bond 0.375% 15/07/2024	16,520
17,986,000	United States Treasury Note/Bond 2.25% 15/11/2025	17,098	17,403,000	United States Treasury Note/Bond 0.25% 15/06/2024	16,500
17,353,000	United States Treasury Note/Bond 0.375% 30/11/2025	15,607	16,239,000	United States Treasury Note/Bond 0.125% 15/02/2024	15,462
17,382,000	United States Treasury Note/Bond 0.375% 31/12/2025	15,598	15,314,600	United States Treasury Note/Bond 2.5% 15/05/2024	14,919
17,145,000	United States Treasury Note/Bond 0.25% 30/09/2025	15,323	14,990,000	United States Treasury Note/Bond 0.375% 15/04/2024	14,308
16,138,000	United States Treasury Note/Bond 0.375% 31/01/2026	14,562	14,586,000	United States Treasury Note/Bond 0.125% 15/01/2024	13,941
14,121,000	United States Treasury Note/Bond 3.5% 15/09/2025	13,840	13,958,000	United States Treasury Note/Bond 2.75% 15/11/2023	13,701
13,926,000	United States Treasury Note/Bond 2.5% 30/04/2024	13,537	14,025,000	United States Treasury Note/Bond 2.125% 31/03/2024	13,663
14,108,000	United States Treasury Note/Bond 0.75% 30/04/2026	12,909	13,926,000	United States Treasury Note/Bond 2.5% 30/04/2024	13,597
13,809,000	United States Treasury Note/Bond 0.75% 31/05/2026	12,535	13,668,000	United States Treasury Note/Bond 3% 30/06/2024	13,356
13,389,000	United States Treasury Note/Bond 0.5% 28/02/2026	11,947	13,676,000	United States Treasury Note/Bond 2.25% 15/11/2024	13,174
11,967,000	United States Treasury Note/Bond 2.25% 15/11/2024	11,541	13,555,000	United States Treasury Note/Bond 1.75% 30/06/2024	13,061
12,321,000	United States Treasury Note/Bond 0.75% 31/03/2026	11,273	13,435,000	United States Treasury Note/Bond 0.375% 15/08/2024	12,641
11,145,000	United States Treasury Note/Bond 3.875% 15/01/2026	11,123	13,036,000	United States Treasury Note/Bond 2% 31/05/2024	12,618
11,498,000	United States Treasury Note/Bond 1.625% 15/02/2026	10,624	12,831,000	United States Treasury Note/Bond 0.5% 30/11/2023	12,302
9,895,000	United States Treasury Note/Bond 4.25% 15/10/2025	9,859	11,993,000	United States Treasury Note/Bond 0.125% 15/09/2023	11,537
9,635,000	United States Treasury Note/Bond 4.625% 15/03/2026	9,843	11,403,000	United States Treasury Note/Bond 0.125% 15/12/2023	10,916
10,788,000	United States Treasury Note/Bond 0.875% 30/06/2026	9,724	11,339,000	United States Treasury Note/Bond 0.125% 15/10/2023	10,868
10,740,000	United States Treasury Note/Bond 0.625% 31/07/2026	9,585	10,971,000	United States Treasury Note/Bond 2% 15/08/2025	10,384
9,806,000	United States Treasury Note/Bond 3.125% 15/08/2025	9,556	10,695,000	United States Treasury Note/Bond 2.625% 15/04/2025	10,325
9,710,000	United States Treasury Note/Bond 2.625% 31/01/2026	9,404	10,649,000	United States Treasury Note/Bond 2.125% 31/07/2024	10,301
9,771,000	United States Treasury Note/Bond 0.375% 15/08/2024	9,184	10,552,000	United States Treasury Note/Bond 2.25% 30/04/2024	10,271
9,377,000	United States Treasury Note/Bond 2.625% 15/04/2025	9,065	10,251,000	United States Treasury Note/Bond 0.125% 15/08/2023	9,932
9,487,000	United States Treasury Note/Bond 1.5% 31/10/2024	9,039	10,099,000	United States Treasury Note/Bond 0.25% 15/11/2023	9,679
9,043,000	United States Treasury Note/Bond 4% 15/12/2025	8,993	9,442,000	United States Treasury Note/Bond 2.5% 15/08/2023	9,355
8,943,000	United States Treasury Note/Bond 4% 15/02/2026	8,837	8,498,000	United States Treasury Note/Bond 2.5% 31/01/2024	8,313
8,678,000	United States Treasury Note/Bond 3% 30/06/2024	8,510	8,228,000	United States Treasury Note/Bond 2.75% 15/02/2024	8,050
8,280,000	United States Treasury Note/Bond 4.125% 15/06/2026	8,197	8,207,000	United States Treasury Note/Bond 1.375% 31/08/2023	8,039
8,190,000	United States Treasury Note/Bond 4.5% 15/07/2026	8,186	7,736,000	United States Treasury Note/Bond 2.625% 31/12/2023	7,582
8,754,000	United States Treasury Note/Bond 1.625% 15/05/2026	8,163	7,817,000	United States Treasury Note/Bond 0.25% 30/09/2023	7,511
8,113,000	United States Treasury Note/Bond 4.25% 31/12/2024	8,083	7,825,000	United States Treasury Note/Bond 1.5% 30/11/2024	7,430
7,938,000	United States Treasury Note/Bond 3.875% 31/03/2025	7,783			
7,913,000	United States Treasury Note/Bond 2.75% 15/05/2025	7,692			
7,779,000	United States Treasury Note/Bond 3.625% 15/05/2026	7,684			
7,395,000	United States Treasury Note/Bond 0.5% 30/11/2023	7,122			
7,138,000	United States Treasury Note/Bond 3% 31/07/2024	7,042			

## iSHARES VII PLC

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

For the financial year ended 31 July 2023

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

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.



# iSHARES VII PLC

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

For the financial year ended 31 July 2023

iSHARES \$ TREASURY BOND 3-7YR UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
127,258,000	United States Treasury Note/Bond 1.25% 30/11/2026	114,771	141,785,000	United States Treasury Note/Bond 2.25% 15/11/2025	134,591
136,203,000	United States Treasury Note/Bond 0.625% 15/05/2030	110,656	141,722,000	United States Treasury Note/Bond 1.625% 15/05/2026	131,921
114,524,000	United States Treasury Note/Bond 0.75% 31/03/2026	103,122	141,550,000	United States Treasury Note/Bond 1.875% 31/07/2026	131,338
96,731,000	United States Treasury Note/Bond 3.5% 31/01/2028	96,132	138,697,000	United States Treasury Note/Bond 1.625% 15/02/2026	128,531
110,679,000	United States Treasury Note/Bond 1.5% 15/02/2030	94,227	133,827,000	United States Treasury Note/Bond 0.375% 30/11/2025	119,862
92,015,000	United States Treasury Note/Bond 3.875% 31/12/2027	91,681	114,524,000	United States Treasury Note/Bond 0.75% 31/03/2026	104,590
100,483,000	United States Treasury Note/Bond 1.625% 15/08/2029	89,827	114,273,000	United States Treasury Note/Bond 0.75% 30/04/2026	104,123
90,967,000	United States Treasury Note/Bond 3.125% 31/08/2029	89,468	116,832,000	United States Treasury Note/Bond 0.5% 28/02/2026	103,975
86,246,000	United States Treasury Note/Bond 3.125% 31/08/2027	84,683	101,695,100	United States Treasury Note/Bond 0.75% 31/05/2026	92,024
83,309,000	United States Treasury Note/Bond 4.125% 30/09/2027	83,798	92,949,000	United States Treasury Note/Bond 2% 15/08/2025	89,112
86,985,000	United States Treasury Note/Bond 2.75% 31/07/2027	83,769	91,152,000	United States Treasury Note/Bond 0.25% 31/10/2025	80,674
83,252,000	United States Treasury Note/Bond 3.875% 30/11/2027	83,479	81,754,000	United States Treasury Note/Bond 2.25% 31/03/2026	77,777
82,466,000	United States Treasury Note/Bond 4% 30/06/2028	82,025	79,683,000	United States Treasury Note/Bond 1.875% 30/06/2026	74,083
80,159,000	United States Treasury Note/Bond 4.125% 31/10/2027	80,243	76,543,000	United States Treasury Note/Bond 2.125% 31/05/2026	72,336
77,689,000	United States Treasury Note/Bond 3.875% 30/11/2029	78,316	72,764,000	United States Treasury Note/Bond 2.5% 28/02/2026	68,898
77,437,000	United States Treasury Note/Bond 4.125% 31/07/2028	77,309	71,026,000	United States Treasury Note/Bond 2.625% 31/01/2026	68,523
76,623,000	United States Treasury Note/Bond 3.5% 30/04/2028	76,595	76,098,000	United States Treasury Note/Bond 0.375% 31/12/2025	68,055
75,240,000	United States Treasury Note/Bond 4% 29/02/2028	74,787	75,365,000	United States Treasury Note/Bond 0.25% 30/09/2025	67,023
74,706,000	United States Treasury Note/Bond 4% 31/10/2029	74,337	68,938,000	United States Treasury Note/Bond 2.875% 30/11/2025	66,650
74,400,000	United States Treasury Note/Bond 3.875% 30/09/2029	74,279	64,581,000	United States Treasury Note/Bond 2.375% 30/04/2026	61,873
71,644,000	United States Treasury Note/Bond 3.875% 31/12/2029	71,541	64,325,000	United States Treasury Note/Bond 3% 31/10/2025	61,872
71,295,000	United States Treasury Note/Bond 3.5% 31/01/2030	70,863	68,932,000	United States Treasury Note/Bond 0.625% 30/11/2027	58,602
68,270,000	United States Treasury Note/Bond 3.625% 31/03/2028	68,202	59,881,000	United States Treasury Note/Bond 3% 30/09/2025	58,006
73,582,000	United States Treasury Note/Bond 1.5% 31/01/2027	67,454	64,824,000	United States Treasury Note/Bond 0.625% 31/07/2026	57,837
75,396,000	United States Treasury Note/Bond 1.75% 15/11/2029	66,755	49,868,000	United States Treasury Note/Bond 2.875% 15/05/2028	56,297
66,146,000	United States Treasury Note/Bond 4% 28/02/2030	66,055	49,307,000	United States Treasury Note/Bond 2.875% 31/12/2025	55,278
62,228,000	United States Treasury Note/Bond 3.625% 31/03/2030	62,462	51,435,000	United States Treasury Note/Bond 2% 15/11/2026	51,655
62,309,000	United States Treasury Note/Bond 3.75% 31/05/2030	62,426		United States Treasury Note/Bond 2.75% 31/08/2025	51,159
63,162,000	United States Treasury Note/Bond 3.75% 30/06/2030	62,343			
61,810,000	United States Treasury Note/Bond 3.5% 30/04/2030	61,830			
58,974,000	United States Treasury Note/Bond 3.625% 31/05/2028	58,435			
58,418,000	United States Treasury Note/Bond 4% 31/07/2030	58,158			
60,054,000	United States Treasury Note/Bond 2.625% 31/05/2027	57,359			
64,824,000	United States Treasury Note/Bond 0.625% 31/07/2026	56,799			
49,868,000	United States Treasury Note/Bond 3.25% 30/06/2027	48,784			
49,307,000	United States Treasury Note/Bond 2.75% 30/04/2027	47,436			
51,435,000	United States Treasury Note/Bond 1.25% 31/12/2026	46,752			

# iSHARES VII PLC

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

For the financial year ended 31 July 2023

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

Sales Quantity	Investment	Proceeds USD'000
54,613,000	United States Treasury Note/Bond 2.25% 15/08/2027	50,932
52,874,000	United States Treasury Note/Bond 1.5% 15/08/2026	48,445
50,653,000	United States Treasury Note/Bond 2.375% 15/05/2027	47,583
51,880,000	United States Treasury Note/Bond 0.25% 31/08/2025	47,119
52,321,000	United States Treasury Note/Bond 1.125% 29/02/2028	45,763
48,493,000	United States Treasury Note/Bond 2.25% 15/11/2027	45,082

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# iSHARES VII PLC

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

For the financial year ended 31 July 2023

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

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
299,897,000	United States Treasury Note/Bond 4.125% 15/11/2032	310,485	300,494,000	United States Treasury Note/Bond 0.625% 15/05/2030	243,994
314,718,000	United States Treasury Note/Bond 2.75% 15/08/2032	291,152	174,109,000	United States Treasury Note/Bond 1.5% 15/02/2030	148,567
290,998,000	United States Treasury Note/Bond 3.5% 15/02/2033	286,968	153,580,000	United States Treasury Note/Bond 0.625% 15/08/2030	123,130
223,176,000	United States Treasury Note/Bond 3.375% 15/05/2033	215,966	142,106,000	United States Treasury Note/Bond 0.875% 15/11/2030	116,174
208,637,000	United States Treasury Note/Bond 2.875% 15/05/2032	197,009	127,016,000	United States Treasury Note/Bond 1.25% 15/08/2031	104,963
234,405,000	United States Treasury Note/Bond 0.625% 15/08/2030	188,066	119,214,000	United States Treasury Note/Bond 1.375% 15/11/2031	100,486
219,453,000	United States Treasury Note/Bond 0.875% 15/11/2030	178,804	111,262,000	United States Treasury Note/Bond 1.625% 15/05/2031	96,923
214,068,000	United States Treasury Note/Bond 1.375% 15/11/2031	177,733	104,440,000	United States Treasury Note/Bond 1.125% 15/02/2031	86,883
210,016,000	United States Treasury Note/Bond 1.25% 15/08/2031	173,736	89,273,000	United States Treasury Note/Bond 1.75% 15/11/2029	78,992
197,704,000	United States Treasury Note/Bond 1.625% 15/05/2031	169,782	58,550,000	United States Treasury Note/Bond 2.875% 15/05/2032	55,570
195,984,000	United States Treasury Note/Bond 1.125% 15/02/2031	162,592	54,734,000	United States Treasury Note/Bond 1.875% 15/02/2032	48,005
182,946,000	United States Treasury Note/Bond 1.875% 15/02/2032	158,215	52,913,000	United States Treasury Note/Bond 1.625% 15/08/2029	47,680
163,247,000	United States Treasury Note/Bond 0.625% 15/05/2030	131,486	39,446,000	United States Treasury Note/Bond 2.75% 15/08/2032	36,467
73,502,000	United States Treasury Note/Bond 1.5% 15/02/2030	63,668	21,840,000	United States Treasury Note/Bond 6.25% 15/05/2030	25,582
32,794,000	United States Treasury Note/Bond 1.75% 15/11/2029	29,107	23,850,000	United States Treasury Note/Bond 4.125% 15/11/2032	24,544
14,836,000	United States Treasury Note/Bond 5.375% 15/02/2031	16,658	14,945,000	United States Treasury Note/Bond 3.5% 15/02/2033	14,604
9,679,000	United States Treasury Note/Bond 6.25% 15/05/2030	11,302	11,029,000	United States Treasury Note/Bond 6.125% 15/08/2029	12,971
5,348,000	United States Treasury Note/Bond 1.625% 15/08/2029	4,933	11,297,000	United States Treasury Note/Bond 5.375% 15/02/2031	12,590
1,146,000	United States Treasury Note/Bond 6.125% 15/08/2029	1,379	1,994,000	United States Treasury Note/Bond 3.375% 15/05/2033	1,947

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# iSHARES VII PLC

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

For the financial year ended 31 July 2023

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

Purchases Quantity	Investment	Cost EUR'000	Sales Quantity	Investment	Proceeds EUR'000
185,314,000	French Republic Government Bond OAT 0% 25/02/2025	175,713	219,039,000	French Republic Government Bond OAT 0% 25/02/2024	212,497
148,735,000	Bundesschatzanweisungen 0.4% 13/09/2024	144,276	166,590,000	Spain Government Bond 0% 31/05/2024	161,289
138,413,000	Bundesschatzanweisungen 2.2% 12/12/2024	137,332	164,513,000	Italy Buoni Poliennali Del Tesoro 0% 15/04/2024	159,148
134,733,000	Spain Government Bond 2.8% 31/05/2026	133,512	151,584,000	Bundesschatzanweisungen 0% 15/03/2024	147,569
137,404,000	Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	130,897	149,907,000	Bundesschatzanweisungen 0.2% 14/06/2024	145,489
129,160,000	Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026	129,153	128,776,000	Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	126,610
125,644,000	Bundesschatzanweisungen 2.8% 12/06/2025	125,550	95,174,000	Italy Buoni Poliennali Del Tesoro 0% 30/01/2024	92,317
122,708,000	Bundesschatzanweisungen 2.5% 13/03/2025	121,639	93,343,000	Bundesschatzanweisungen 0% 15/12/2023	91,366
117,394,000	Italy Buoni Poliennali Del Tesoro 3.8% 15/04/2026	118,277	90,456,000	Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	87,871
120,650,000	Spain Government Bond 0% 31/05/2025	113,313	71,764,000	French Republic Government Bond OAT 0% 25/02/2025	68,146
113,445,000	Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	112,964	69,276,000	Italy Buoni Poliennali Del Tesoro 0% 29/11/2023	67,620
106,206,000	Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	104,426	66,948,000	Italy Buoni Poliennali Del Tesoro 0.3% 15/08/2023	66,102
96,942,000	French Republic Government Bond OAT 0% 25/02/2024	94,390	64,382,000	Bundesschatzanweisungen 0% 15/09/2023	63,451
91,755,000	Italy Buoni Poliennali Del Tesoro 0% 15/04/2024	88,425	49,193,000	Italy Buoni Poliennali Del Tesoro 0% 15/08/2024	47,012
91,272,000	Spain Government Bond 0% 31/05/2024	88,104	40,634,000	Bundesschatzanweisungen 0.4% 13/09/2024	39,231
89,335,000	Bundesschatzanweisungen 0.2% 14/06/2024	86,733	38,062,000	Spain Government Bond 0% 31/05/2025	35,792
83,730,000	Italy Buoni Poliennali Del Tesoro 0% 15/08/2024	79,828	35,665,000	Bundesschatzanweisungen 2.2% 12/12/2024	35,218
73,298,000	Italy Buoni Poliennali Del Tesoro 0% 15/12/2024	69,315	28,361,000	Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	26,945
70,426,000	Bundesschatzanweisungen 0% 15/03/2024	68,622	24,754,000	Italy Buoni Poliennali Del Tesoro 0% 15/12/2024	23,430
34,520,000	Bundesschatzanweisungen 3.1% 18/09/2025	34,571	18,637,000	Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026	18,601
33,338,000	Italy Buoni Poliennali Del Tesoro 0% 30/01/2024	32,311			
31,688,000	Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	30,737			
27,422,000	Bundesschatzanweisungen 0% 15/12/2023	26,912			

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# iSHARES VII PLC

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

For the financial year ended 31 July 2023

iSHARES € GOVT BOND 3-7YR UCITS ETF

Purchases Quantity	Investment	Cost EUR'000	Sales Quantity	Investment	Proceeds EUR'000
24,885,000	French Republic Government Bond OAT 0% 25/11/2029	21,138	27,328,000	French Republic Government Bond OAT 0.5% 25/05/2026	25,656
21,210,000	French Republic Government Bond OAT 0.75% 25/02/2028	19,392	19,258,000	French Republic Government Bond OAT 0% 25/02/2026	17,665
19,915,000	French Republic Government Bond OAT 0.75% 25/11/2028	18,034	15,643,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	14,709
18,721,000	French Republic Government Bond OAT 0.5% 25/05/2029	16,590	12,950,000	French Republic Government Bond OAT 1% 25/11/2025	12,526
18,592,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029	16,453	12,851,000	Spain Government Bond 1.95% 30/04/2026	12,511
17,452,000	French Republic Government Bond OAT 0.75% 25/05/2028	15,986	13,145,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	12,411
14,998,000	Bundesobligation 2.2% 13/04/2028	14,834	11,602,000	Netherlands Government Bond 0.5% 15/07/2026	10,839
14,553,000	Bundesobligation 1.3% 15/10/2027	14,002	11,351,000	Bundesobligation 0% 10/04/2026	10,569
13,982,000	French Republic Government Bond OAT 0.5% 25/05/2026	13,135	10,541,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	10,115
13,695,000	French Republic Government Bond OAT 0% 25/02/2027	12,428	8,583,000	Spain Government Bond 0% 31/01/2026	7,888
14,498,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030	12,162	7,748,000	Spain Government Bond 2.15% 31/10/2025	7,727
12,473,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	12,107	7,762,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	7,726
11,847,000	Bundesrepublik Deutschland Bundesanleihe 2.1% 15/11/2029	11,698	8,007,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	7,710
13,920,000	Spain Government Bond 0.5% 30/04/2030	11,676	8,105,000	Italy Buoni Poliennali Del Tesoro 0.5% 01/02/2026	7,391
12,246,000	French Republic Government Bond OAT 1% 25/05/2027	11,534	8,059,000	French Republic Government Bond OAT 0.75% 25/11/2028	7,347
12,380,000	French Republic Government Bond OAT 0.25% 25/11/2026	11,415	7,327,000	Bundesobligation 0% 10/10/2025	6,938
12,769,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	10,861	6,659,000	Bundesobligation 0% 09/10/2026	6,144
11,169,000	Bundesobligation 0% 09/10/2026	10,314	6,043,000	Italy Buoni Poliennali Del Tesoro 2.5% 15/11/2025	5,981
11,405,000	Spain Government Bond 0.6% 31/10/2029	9,873	6,548,000	Italy Buoni Poliennali Del Tesoro 0% 01/04/2026	5,922
9,784,000	Italy Buoni Poliennali Del Tesoro 3.4% 01/04/2028	9,623	5,689,000	French Republic Government Bond OAT 0.75% 25/05/2028	5,222
10,054,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	9,334	5,567,000	French Republic Government Bond OAT 0.5% 25/05/2029	4,945
10,659,000	Spain Government Bond 0% 31/01/2028	9,297	4,966,000	French Republic Government Bond OAT 0% 25/02/2027	4,513
9,922,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	9,238	4,778,000	French Republic Government Bond OAT 1% 25/05/2027	4,508
9,263,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	9,155	4,728,000	French Republic Government Bond OAT 0.25% 25/11/2026	4,360
9,494,000	Spain Government Bond 1.4% 30/04/2028	8,816	4,151,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	3,857
9,910,000	Spain Government Bond 0% 31/01/2027	8,815	4,153,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	3,853
9,238,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026	8,570	3,511,000	Spain Government Bond 1.5% 30/04/2027	3,383
			3,601,000	French Republic Government Bond OAT 0.75% 25/02/2028	3,304

# iSHARES VII PLC

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

For the financial year ended 31 July 2023

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

Purchases Quantity	Investment	Cost EUR'000
9,153,000	Spain Government Bond 0.8% 30/07/2029	7,938
8,251,000	Spain Government Bond 1.3% 31/10/2026	7,864
7,924,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	7,323
7,349,000	French Republic Government Bond OAT 2.75% 25/02/2029	7,321
7,596,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	7,188
7,986,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	7,168
7,852,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	7,102
7,796,000	Bundesobligation 0% 16/04/2027	7,090
7,493,000	Spain Government Bond 1.45% 31/10/2027	7,071
7,411,000	Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	6,940
6,694,000	Italy Buoni Poliennali Del Tesoro 3.7% 15/06/2030	6,638
7,224,000	Netherlands Government Bond 0.75% 15/07/2028	6,621
7,108,000	Spain Government Bond 1.4% 30/07/2028	6,611
7,414,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/11/2028	6,581
6,971,000	Spain Government Bond 0.8% 30/07/2027	6,412
6,970,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	6,359
6,800,000	French Republic Government Bond OAT 0% 25/02/2026	6,358
6,634,000	Spain Government Bond 1.5% 30/04/2027	6,325
6,515,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	6,282
6,893,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/11/2027	6,238
6,634,000	Netherlands Government Bond 0.5% 15/07/2026	6,225
6,495,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	6,211
6,460,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	6,199

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# iSHARES VII PLC

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

For the financial year ended 31 July 2023

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

Purchases Quantity	Investment	Cost EUR'000	Sales Quantity	Investment	Proceeds EUR'000
34,056,000	French Republic Government Bond OAT 2% 25/11/2032	32,032	18,898,000	French Republic Government Bond OAT 0% 25/11/2029	16,215
35,978,000	French Republic Government Bond OAT 0% 25/11/2030	30,501	14,502,000	Spain Government Bond 0.5% 30/04/2030	12,180
34,599,000	French Republic Government Bond OAT 0% 25/11/2031	28,511	14,192,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030	11,930
23,616,000	Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	23,374	12,011,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	10,209
20,791,000	Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	20,261	10,827,000	Netherlands Government Bond 2.1% 15/11/2029	9,010
23,845,000	French Republic Government Bond OAT 0% 25/05/2032	19,439	9,667,000	Spain Government Bond 0.6% 31/10/2029	8,450
20,990,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	18,637	9,797,000	French Republic Government Bond OAT 0% 25/11/2030	8,079
19,489,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	17,005	8,525,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029	7,764
19,778,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	16,970	7,700,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	7,544
17,035,000	Spain Government Bond 2.55% 31/10/2032	16,215	9,000,000	French Republic Government Bond OAT 0% 25/11/2031	7,223
18,141,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	15,898	7,040,000	French Republic Government Bond OAT 0% 25/05/2032	5,524
15,413,000	Spain Government Bond 1.25% 31/10/2030	14,094	6,492,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	5,523
14,220,000	Spain Government Bond 3.15% 30/04/2033	13,998	6,072,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	5,119
16,390,000	Spain Government Bond 0.7% 30/04/2032	13,697	5,792,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	4,937
14,293,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	12,578	5,359,000	Spain Government Bond 1.25% 31/10/2030	4,734
12,506,000	French Republic Government Bond OAT 3% 25/05/2033	12,572	4,950,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	3,968
14,773,000	Spain Government Bond 0.5% 31/10/2031	12,319	4,553,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	3,917
14,838,000	Spain Government Bond 0.1% 30/04/2031	12,147	4,719,000	Spain Government Bond 0.7% 30/04/2032	3,788
11,470,000	Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033	11,822	4,478,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	3,673
12,987,000	French Republic Government Bond OAT 0% 25/11/2029	11,787	4,002,000	Spain Government Bond 0.5% 31/10/2031	3,236
14,373,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	11,775	3,574,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	2,981
13,530,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	11,322	2,970,000	French Republic Government Bond OAT 2% 25/11/2032	2,755
13,173,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	11,269	2,852,000	Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	2,698
14,186,000	Italy Buoni Poliennali Del Tesoro 0.6% 01/08/2031	11,163	3,180,000	Netherlands Government Bond 0% 15/07/2031	2,604
13,718,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	10,846	2,670,000	Spain Government Bond 2.55% 31/10/2032	2,507
12,886,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	10,388	3,144,000	Spain Government Bond 0.1% 30/04/2031	2,501
11,049,000	Spain Government Bond 0.5% 30/04/2030	9,753	3,000,000	Italy Buoni Poliennali Del Tesoro 0.6% 01/08/2031	2,276
10,374,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030	9,514	2,441,000	Netherlands Government Bond 0.5% 15/07/2032	2,036
10,143,000	Netherlands Government Bond 0% 15/07/2031	8,613	2,363,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	1,824
			1,969,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	1,736

# iSHARES VII PLC

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

For the financial year ended 31 July 2023

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

Purchases Quantity	Investment	Cost EUR'000
8,998,000	Netherlands Government Bond 0.5% 15/07/2032	7,769
8,902,000	Netherlands Government Bond 2.1% 15/11/2029	7,732
8,437,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	7,519
6,580,000	Spain Government Bond 0.6% 31/10/2029	6,082
6,785,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	6,022
6,360,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	5,477

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# iSHARES VII PLC

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

For the financial year ended 31 July 2023

iSHARES CORE EURO STOXX 50 UCITS ETF

Purchases Quantity	Investment	Cost EUR'000	Sales Quantity	Investment	Proceeds EUR'000
2,247,774	UniCredit SpA	41,071	621,961	Linde Plc	195,741
4,303,014	Nordea Bank Abp	39,939	93,894	ASML Holding NV	50,558
6,275,546	Nokia Oyj	28,638	62,963	LVMH Moet Hennessy Louis Vuitton SE	42,959
40,170	ASML Holding NV	23,694	707,058	TotalEnergies SE	36,635
26,607	LVMH Moet Hennessy Louis Vuitton SE	21,140	307,341	SAP SE	28,845
167,290	SAP SE	19,676	391,537	Prosus NV	24,621
253,491	TotalEnergies SE	14,472	263,075	Sanofi	23,638
85,506	Siemens AG RegS	12,220	497,534	Kone Oyj 'B'	21,323
118,712	Sanofi	10,907	179,667	Siemens AG RegS	20,144
25,475	L'Oreal SA	9,734	55,704	L'Oreal SA	19,816
160,474	BNP Paribas SA	9,452	1,090,186	Koninklijke Philips NV	19,800
89,217	Vinci SA	9,367	94,404	Allianz SE RegS	17,178
61,889	Schneider Electric SE	9,239	129,900	Schneider Electric SE	17,151
57,134	Air Liquide SA	8,536	120,633	Air Liquide SA	15,920
38,475	Allianz SE RegS	8,161	801,314	Deutsche Telekom AG RegS	15,178
65,928	Airbus SE	8,020	1,430,051	Iberdrola SA	15,124
724,414	Iberdrola SA	8,010	135,184	Airbus SE	14,123
375,143	Deutsche Telekom AG RegS	7,823	263,310	BNP Paribas SA	12,777
100,260	Mercedes-Benz Group AG	7,099	227,431	Bayer AG RegS	12,487
3,712	Hermes International	6,403	510,984	AXA SA	12,467
46,134	Volkswagen AG (Pref)	6,294	6,251,647	Intesa Sanpaolo SpA	12,268
221,066	AXA SA	6,122	4,585,644	Banco Santander SA	11,875
106,699	Bayer AG RegS	5,939	126,755	Vinci SA	11,841
1,734,064	Banco Santander SA	5,682	1,142,347	ING Groep NV	11,474
100,756	Anheuser-Busch InBev SA	5,623	8,145	Hermes International	11,258
33,201	EssilorLuxottica SA	5,574	67,723	EssilorLuxottica SA	10,837
41,237	Safran SA	5,475	181,776	Mercedes-Benz Group AG	10,773
341,131	Stellantis NV	5,164	206,463	Anheuser-Busch InBev SA	10,667
142,050	Infineon Technologies AG	4,753	6,609	Adyen NV	10,535
23,257	Pernod Ricard SA	4,661	230,038	BASF SE	10,217
14,449	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	4,578	819,802	Eni SpA	10,082
845,181	Enel SpA	4,575	51,428	Pernod Ricard SA	9,718
65,805	Prosus NV	4,469	87,810	Safran SA	9,580
			35,708	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	9,222

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# iSHARES VII PLC

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

For the financial year ended 31 July 2023

iSHARES CORE FTSE 100 UCITS ETF GBP (ACC)

Purchases Quantity	Investment	Cost GBP'000	Sales Quantity	Investment	Proceeds GBP'000
152,753	AstraZeneca Plc	17,195	1,276,324	Shell Plc	29,298
571,124	Shell Plc	13,701	236,976	AstraZeneca Plc	24,810
2,268,370	HSBC Holdings Plc	13,138	3,361,985	BP Plc	15,261
276,569	Unilever Plc	11,592	332,464	Unilever Plc	13,414
157,028	Reckitt Benckiser Group Plc	9,761	2,609,915	HSBC Holdings Plc	13,186
240,390	Diageo Plc	8,620	305,640	Diageo Plc	11,505
100,107	London Stock Exchange Group Plc	8,156	289,457	British American Tobacco Plc	9,716
1,449,624	BP Plc	7,139	1,952,256	Glencore Plc	9,705
491,744	GSK Plc	6,926	8,111,096	Vodafone Group Plc	7,996
130,560	Rio Tinto Plc	6,757	140,421	Rio Tinto Plc	7,149
276,401	RELX Plc	6,745	507,686	GSK Plc	7,073
227,802	British American Tobacco Plc	6,546	256,512	RELX Plc	5,883
1,243,891	Glencore Plc	5,786	724,209	Meggitt Plc	5,783
455,325	National Grid Plc	4,883	88,129	Reckitt Benckiser Group Plc	5,394
532,316	F&C Investment Trust Plc	4,784	463,979	National Grid Plc	4,722
842,721	Rentokil Initial Plc	4,385	247,412	Compass Group Plc	4,650
242,181	Weir Group Plc	4,038	153,731	Anglo American Plc	4,460
238,139	IMI Plc	3,948	10,035,026	Lloyds Banking Group Plc	4,460
620,621	Beazley Plc	3,929	2,690,983	Barclays Plc	4,289
190,901	Compass Group Plc	3,850	520,352	Avast Plc	3,724
1,678,301	ConvaTec Group Plc	3,761	449,197	BAE Systems Plc	3,654
141,333	Anglo American Plc	3,662	46,698	London Stock Exchange Group Plc	3,620
1,902,445	abrdn Plc	3,597	111,474	CRH Plc	3,521
168,938	Johnson Matthey Plc	3,561	350,995	Prudential Plc	3,375
326,915	Prudential Plc	3,545	935,646	British Land Co Plc (REIT)	3,268
310,838	Hiscox Ltd	3,465	117,421	Experian Plc	3,227
678,352	Harbour Energy Plc	3,274	2,086,460	abrdn Plc	3,041
258,945	HomeServe Plc	3,097	264,859	Intermediate Capital Group Plc	3,037
77,823	CRH Plc	3,069			
21,373	Flutter Entertainment Plc	3,029			
105,381	Experian Plc	2,951			
312,132	BAE Systems Plc	2,898			
1,074,398	NatWest Group Plc	2,768			
5,953,208	Lloyds Banking Group Plc	2,750			
816,524	Haleon Plc	2,683			
147,582	SSE Plc	2,643			

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# iSHARES VII PLC

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

For the financial year ended 31 July 2023

iSHARES CORE MSCI EMU UCITS ETF

Purchases Quantity	Investment	Cost EUR'000	Sales Quantity	Investment	Proceeds EUR'000
61,342	ASML Holding NV	37,737	34,009	ASML Holding NV	20,297
43,036	LVMH Moet Hennessy Louis Vuitton SE	34,701	23,709	LVMH Moet Hennessy Louis Vuitton SE	17,585
359,264	TotalEnergies SE	20,426	266,662	TotalEnergies SE	13,888
165,522	SAP SE	18,564	86,436	SAP SE	8,931
174,954	Sanofi	16,230	90,882	Sanofi	8,535
113,486	Siemens AG RegS	16,154	61,748	Siemens AG RegS	7,902
37,939	L'Oreal SA	14,909	19,786	L'Oreal SA	7,490
86,065	Schneider Electric SE	12,983	34,873	Allianz SE RegS	6,708
61,541	Allianz SE RegS	12,950	604,350	Iberdrola SA	6,704
82,482	Air Liquide SA	12,354	43,494	Schneider Electric SE	6,267
176,316	Mercedes-Benz Group AG	12,243	42,218	Air Liquide SA	5,987
93,460	Airbus SE	11,196	86,883	Prosus NV	5,724
500,372	Deutsche Telekom AG RegS	10,230	45,815	Airbus SE	5,141
907,261	Iberdrola SA	10,061	204,072	AXA SA	5,028
167,537	BNP Paribas SA	9,879	910,802	Banco Bilbao Vizcaya Argentaria SA	4,952
5,192	Hermes International	9,129	252,002	Deutsche Telekom AG RegS	4,854
98,624	Dr Ing hc F Porsche AG (Pref)	8,981	2,908	Hermes International	4,649
123,308	Prosus NV	8,499	1,703,609	Banco Santander SA	4,577
78,671	Vinci SA	8,311	433,256	ING Groep NV	4,572
48,453	EssilorLuxottica SA	8,238	87,550	BNP Paribas SA	4,521
144,439	Bayer AG RegS	8,174	69,413	Mercedes-Benz Group AG	4,438
148,995	Anheuser-Busch InBev SA	8,107	321,099	UniCredit SpA	4,344
2,380,893	Banco Santander SA	7,832	80,175	Anheuser-Busch InBev SA	4,226

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# iSHARES VII PLC

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

For the financial year ended 31 July 2023

iSHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
1,080,426	BHP Group Ltd	32,627	1,410,006	BHP Group Ltd	40,868
357,208	Commonwealth Bank of Australia	24,801	3,853,200	AIA Group Ltd	38,426
2,392,000	AIA Group Ltd	24,657	496,324	Commonwealth Bank of Australia	33,021
103,198	CSL Ltd	20,329	134,101	CSL Ltd	25,510
4,527,685	Pilbara Minerals Ltd	13,978	980,059	National Australia Bank Ltd	18,436
626,880	National Australia Bank Ltd	12,797	984,560	Westpac Banking Corp	14,294
1,154,674	IGO Ltd	11,873	535,384	Woodside Energy Group Ltd	12,263
764,106	Westpac Banking Corp	11,762	760,275	ANZ Group Holdings Ltd	11,957
653,174	ANZ Group Holdings Ltd	10,672	103,415	Macquarie Group Ltd	11,823
431,394	Woodside Energy Group Ltd	10,279	497,600	DBS Group Holdings Ltd	11,820
83,179	Macquarie Group Ltd	9,937	314,572	Wesfarmers Ltd	9,909
376,800	DBS Group Holdings Ltd	9,433	936,700	Oversea-Chinese Banking Corp Ltd	8,438
380,900	United Overseas Bank Ltd	8,074	337,942	Woolworths Group Ltd	8,288
239,841	Wesfarmers Ltd	7,787	209,900	Hong Kong Exchanges & Clearing Ltd	8,052
258,955	EBOS Group Ltd	7,114	855,227	Transurban Group	7,926
712,500	Oversea-Chinese Banking Corp Ltd	6,533	106,192	Rio Tinto Ltd	7,771
267,267	Woolworths Group Ltd	6,428	336,400	United Overseas Bank Ltd	7,054
83,222	Rio Tinto Ltd	6,259	132,500	Jardine Matheson Holdings Ltd	6,891
665,622	Transurban Group	6,204	487,629	Fortescue Metals Group Ltd	6,596
91,201	Sea Ltd ADR	5,649	105,068	Sea Ltd ADR	6,298
129,900	Hong Kong Exchanges & Clearing Ltd	5,459	489,152	Goodman Group (REIT)	6,130
378,983	Fortescue Metals Group Ltd	5,171	3,215,000	Chow Tai Fook Jewellery Group Ltd	5,637
383,769	Goodman Group (REIT)	4,895	437,500	Sun Hung Kai Properties Ltd	5,537
352,000	Sun Hung Kai Properties Ltd	4,599			
937,088	Santos Ltd	4,562			

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# iSHARES VII PLC

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

For the financial year ended 31 July 2023

iSHARES CORE S&P 500 UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
2,813,863	Apple Inc	447,934	3,650,166	Apple Inc	575,627
1,515,640	Microsoft Corp	417,750	1,512,214	Microsoft Corp	411,969
2,178,707	Amazon.com Inc	237,703	1,792,084	Amazon.com Inc	205,557
839,460	Tesla Inc	199,070	1,615,142	Alphabet Inc 'C'	172,610
517,034	NVIDIA Corp	133,777	1,213,420	Alphabet Inc 'A'	129,348
514,436	Palo Alto Networks Inc	126,858	386,558	Berkshire Hathaway Inc 'B'	119,500
1,150,135	Alphabet Inc 'A'	120,170	543,338	NVIDIA Corp	119,135
361,587	Berkshire Hathaway Inc 'B'	111,648	426,838	Tesla Inc	118,560
990,297	Alphabet Inc 'C'	103,998	697,502	Chevron Corp	112,724
187,417	UnitedHealth Group Inc	93,502	1,034,569	Exxon Mobil Corp	107,511
515,322	Johnson & Johnson	84,418	189,778	UnitedHealth Group Inc	97,243
793,368	Exxon Mobil Corp	84,301	535,908	Meta Platforms Inc 'A'	93,301
422,532	Meta Platforms Inc 'A'	79,885	543,296	Johnson & Johnson	91,191
599,811	JPMorgan Chase & Co	79,077	594,509	JPMorgan Chase & Co	77,545
318,026	Visa Inc 'A'	68,688	347,415	Visa Inc 'A'	75,600
106,115	Broadcom Inc	67,200	501,931	Procter & Gamble Co	72,862
455,309	Procter & Gamble Co	65,718	218,489	Home Depot Inc	67,443
166,736	Eli Lilly & Co	61,240	187,400	Mastercard Inc 'A'	67,192
194,297	Home Depot Inc	58,398	159,895	Eli Lilly & Co	55,602
553,960	Merck & Co Inc	57,817	358,337	AbbVie Inc	53,064

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# iSHARES VII PLC

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

For the financial year ended 31 July 2023

iSHARES DOW JONES INDUSTRIAL AVERAGE UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
36,125	UnitedHealth Group Inc	18,337	25,901	UnitedHealth Group Inc	12,735
36,137	Goldman Sachs Group Inc	12,479	25,916	Goldman Sachs Group Inc	8,758
36,145	Home Depot Inc	11,004	25,923	Home Depot Inc	7,722
36,152	Microsoft Corp	9,974	25,930	McDonald's Corp	7,049
36,148	McDonald's Corp	9,886	25,935	Microsoft Corp	7,046
36,160	Amgen Inc	9,112	25,939	Amgen Inc	6,273
36,162	Caterpillar Inc	8,101	25,943	Caterpillar Inc	5,836
36,167	Visa Inc 'A'	7,706	25,945	Visa Inc 'A'	5,647
36,175	Honeywell International Inc	7,302	25,953	Honeywell International Inc	5,056
36,169	Boeing Co	6,677	25,954	Boeing Co	5,007
36,183	Travelers Cos Inc	6,346	25,963	Travelers Cos Inc	4,619
36,182	Salesforce Inc	6,289	25,967	Salesforce Inc	4,600
36,197	Johnson & Johnson	6,077	25,972	Chevron Corp	4,251
36,195	Chevron Corp	6,035	25,975	Johnson & Johnson	4,241
36,201	Apple Inc	5,793	25,973	American Express Co	4,150
36,193	American Express Co	5,718	25,981	Apple Inc	4,041
36,202	Walmart Inc	5,287	25,986	Walmart Inc	3,755
36,211	Procter & Gamble Co	5,198	25,987	Procter & Gamble Co	3,746
36,221	International Business Machines Corp	4,916	25,995	JPMorgan Chase & Co	3,470
36,212	JPMorgan Chase & Co	4,790	26,000	International Business Machines Corp	3,409
36,250	3M Co	4,208	26,013	NIKE Inc 'B'	2,995
36,235	NIKE Inc 'B'	3,856	26,024	3M Co	2,900
36,243	Merck & Co Inc	3,763	26,029	Merck & Co Inc	2,765
36,266	Walt Disney Co	3,442	26,041	Walt Disney Co	2,576
36,381	Coca-Cola Co	2,211	26,155	Coca-Cola Co	1,588
36,625	Dow Inc	1,858	26,207	Dow Inc	1,395

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# iSHARES VII PLC

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

For the financial year ended 31 July 2023

iSHARES FTSE ITALIA MID-SMALL CAP UCITS ETF

Purchases		Cost EUR'000	Sales		Proceeds EUR'000
Quantity	Investment		Quantity	Investment	
71,294	Buzzi SpA	1,499	53,273	ERG SpA	1,574
31,874	Industrie De Nora SpA	526	78,680	Buzzi SpA	1,277
68,271	Eurogroup Laminations SpA	438	161,612	Autogrill SpA	1,082
2,462	Reply SpA	270	338,871	Banca Monte dei Paschi di Siena SpA	643
3,988	Brunello Cucinelli SpA	269	4,399	Reply SpA	489
23,378	Ariston Holding NV	221	6,436	Brunello Cucinelli SpA	474
15,932	Brembo SpA	183	28,408	Brembo SpA	348
20,347	BFF Bank SpA	162	35,946	BFF Bank SpA	313
42,796	Banca Popolare di Sondrio SpA	160	75,965	Banca Popolare di Sondrio SpA	290
7,483	De' Longhi SpA	145	16,591	Salvatore Ferragamo SpA	265
328,014	MFE-MediaForEurope NV 'A'	138	13,327	De' Longhi SpA	265
6,591	Salcef Group SpA	123	27,818	Piovan SpA	263
70,179	Iren SpA	116	68,186	BF SpA	232
28,108	Enav SpA	115	8,560	Carel Industries SpA	203
4,870	Carel Industries SpA	114	125,097	Iren SpA	200
7,119	Salvatore Ferragamo SpA	111	88,025	UnipolSai Assicurazioni SpA	196
47,567	UnipolSai Assicurazioni SpA	110	25,838	Technogym SpA	196
14,457	Technogym SpA	110	55,154	Anima Holding SpA	194
343,482	Juventus Football Club SpA	109	49,419	Enav SpA	190
87,134	Saras SpA	106	21,356	Tamburi Investment Partners SpA	172
21,065	Seco SpA	105	364,666	MFE-MediaForEurope NV 'A'	168
14,766	Autogrill SpA	96	17,784	Ariston Holding NV	165
807	Sesa SpA	92	1,431	Sesa SpA	165
11,125	Tamburi Investment Partners SpA	89	8,889	Salcef Group SpA	158
23,874	Anima Holding SpA	83	7,035	SOL SpA	154

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# iSHARES VII PLC

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

For the financial year ended 31 July 2023

iSHARES FTSE MIB UCITS ETF EUR (ACC)

Purchases Quantity	Investment	Cost EUR'000	Sales Quantity	Investment	Proceeds EUR'000
1,348,517	Enel SpA	8,117	1,030,313	Enel SpA	5,149
2,571,203	Intesa Sanpaolo SpA	6,069	2,377,102	Intesa Sanpaolo SpA	4,828
294,873	UniCredit SpA	5,990	371,539	Eni SpA	4,743
20,140	Ferrari NV	5,624	287,105	Stellantis NV	4,056
354,535	Stellantis NV	5,523	307,449	UniCredit SpA	3,809
112,817	STMicroelectronics NV	4,902	146,609	Atlantia SpA	3,356
358,934	Eni SpA	4,735	16,067	Ferrari NV	3,356
251,024	Assicurazioni Generali SpA	4,546	86,531	STMicroelectronics NV	3,180
164,738	CNH Industrial NV	2,185	179,535	Assicurazioni Generali SpA	2,901
34,587	Moncler SpA	2,132	39,634	EXOR NV	2,547
244,506	Terna - Rete Elettrica Nazionale SpA	1,883	130,820	CNH Industrial NV	1,739
382,992	Snam SpA	1,837	30,651	Moncler SpA	1,477
45,574	Prysmian SpA	1,678	296,031	Snam SpA	1,408
106,501	FinecoBank Banca Fineco SpA	1,351	175,331	Nexi SpA	1,393
80,826	Tenaris SA	1,105	187,174	Terna - Rete Elettrica Nazionale SpA	1,341
100,600	Mediobanca Banca di Credito Finanziario SpA	1,088	34,788	Prysmian SpA	1,133
84,989	Davide Campari-Milano NV	1,032	81,424	FinecoBank Banca Fineco SpA	1,070
236,135	Banco BPM SpA	956	61,826	Tenaris SA	903
120,661	Nexi SpA	924	89,100	Mediobanca Banca di Credito Finanziario SpA	787
27,435	ERG SpA	788	64,887	Davide Campari-Milano NV	646
78,925	Poste Italiane SpA	770	31,193	Buzzi SpA	631
62,995	Infrastrutture Wireless Italiane SpA	734			
22,696	Amplifon SpA	729			

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# iSHARES VII PLC

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

For the financial year ended 31 July 2023

iSHARES MSCI CANADA UCITS ETF

Purchases		Cost	Sales		Proceeds
Quantity	Investment	USD'000	Quantity	Investment	USD'000
146,668	Royal Bank of Canada	14,064	575,540	Royal Bank of Canada	55,245
197,834	Toronto-Dominion Bank	12,744	727,605	Toronto-Dominion Bank	45,688
118,445	Bank of Montreal	10,905	813,335	Enbridge Inc	31,691
223,501	Enbridge Inc	8,918	247,170	Canadian National Railway Co	29,372
99,518	Canadian Pacific Railway Ltd	7,534	495,190	Canadian Natural Resources Ltd	27,940
59,272	Canadian National Railway Co	7,054	272,195	Bank of Montreal	24,702
174,612	Shopify Inc 'A'	6,857	489,221	Bank of Nova Scotia	24,499
113,909	Canadian Natural Resources Ltd	6,357	473,536	Shopify Inc 'A'	21,922
122,617	Bank of Nova Scotia	6,337	616,637	Suncor Energy Inc	19,029
139,801	TC Energy Corp	6,062	244,504	Nutrien Ltd	17,576
72,606	Descartes Systems Group Inc	5,029	404,279	TC Energy Corp	17,039
339,936	Element Fleet Management Corp	4,771	337,958	Alimentation Couche-Tard Inc	15,995
104,509	Canadian Imperial Bank of Commerce	4,699	364,459	Canadian Imperial Bank of Commerce	15,700
144,132	Suncor Energy Inc	4,610	807,404	Manulife Financial Corp	14,842
55,190	Nutrien Ltd	4,456	185,926	Canadian Pacific Kansas City Ltd	14,688
77,371	Agnico Eagle Mines Ltd	3,810	187,458	Canadian Pacific Railway Ltd	14,285
66,109	Ritchie Bros Auctioneers Inc	3,651	7,929	Constellation Software Inc	13,971
187,516	Cenovus Energy Inc	3,437	714,377	Barrick Gold Corp	12,615
190,266	Manulife Financial Corp	3,385	377,744	Brookfield Corp	11,979
76,813	Brookfield Asset Management Inc 'A'	3,359	237,247	Sun Life Financial Inc	11,147
2,070	Constellation Software Inc	3,309	77,491	Franco-Nevada Corp	11,078
187,202	Barrick Gold Corp	3,127	71,082	Intact Financial Corp	10,514
69,521	Alimentation Couche-Tard Inc	3,112	573,926	Cenovus Energy Inc	9,976
66,838	Sun Life Financial Inc	3,064	190,368	Agnico Eagle Mines Ltd	9,897
21,936	Franco-Nevada Corp	2,929	136,576	National Bank of Canada	9,789
19,892	Intact Financial Corp	2,903	188,166	Brookfield Asset Management Inc 'A'	8,345
78,682	Brookfield Corp	2,704	89,489	CGI Inc	8,275
146,561	Pan American Silver Corp	2,643	195,144	Fortis Inc	8,251
37,499	National Bank of Canada	2,622	117,729	Restaurant Brands International Inc	7,882
63,163	Fortis Inc	2,616	202,059	Teck Resources Ltd 'B'	7,857
19,219	WSP Global Inc	2,337	181,670	Wheaton Precious Metals Corp	7,791
42,579	Tourmaline Oil Corp	2,241			
37,348	Dollarama Inc	2,232			
64,162	Pembina Pipeline Corp	2,201			

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# iSHARES VII PLC

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

For the financial year ended 31 July 2023

### iSHARES MSCI EM ASIA UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
3,371,000	Taiwan Semiconductor Manufacturing Co Ltd	57,336	1,059,000	Taiwan Semiconductor Manufacturing Co Ltd	16,239
10,516,332	iShares MSCI China A UCITS ETF <sup>~</sup>	53,548	263,500	Tencent Holdings Ltd	9,489
840,400	Tencent Holdings Ltd	38,360	2,031,060	iShares MSCI China A UCITS ETF <sup>~</sup>	9,299
2,618,900	Alibaba Group Holding Ltd	32,537	194,562	Samsung Electronics Co Ltd	8,733
642,727	Samsung Electronics Co Ltd	31,180	609,700	Alibaba Group Holding Ltd	6,152
779,100	Meituan 'B'	16,521	179,100	Meituan 'B'	3,570
387,050	JD.com Inc 'A'	10,410	98,041	Housing Development Finance Corp Ltd	3,079
330,147	Reliance Industries Ltd	9,884	150,017	Infosys Ltd	2,624
442,528	Infosys Ltd	8,453	3,983,000	China Construction Bank Corp 'H'	2,355
12,927,000	China Construction Bank Corp 'H'	8,273	74,190	Reliance Industries Ltd	2,332
227,105	Housing Development Finance Corp Ltd	7,232	189,401	ICICI Bank Ltd	2,097
304,899	Kotak Mahindra Bank Ltd	7,224	33,173	Reliance Industries Ltd GDR	1,993
677,946	ICICI Bank Ltd	7,085	96,914	Adani Enterprises Ltd	1,896
86,324	PDD Holdings Inc ADR	7,053	114,500	NetEase Inc	1,688
845,000	Ping An Insurance Group Co of China Ltd 'H'	5,991	41,341	Tata Consultancy Services Ltd	1,618
176,000	BYD Co Ltd 'H'	5,434	64,150	JD.com Inc 'A'	1,614
1,606,000	Hon Hai Precision Industry Co Ltd	5,413	476,000	Hon Hai Precision Industry Co Ltd	1,608
298,950	Baidu Inc 'A'	5,172	22,201	SK Hynix Inc	1,509
72,632	SK Hynix Inc	5,118	119,862	Adani Transmission Ltd	1,470
122,365	Tata Consultancy Services Ltd	5,094	208,000	China Resources Beer Holdings Co Ltd	1,448

<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 2023

iSHARES MSCI EMU CHF HEDGED UCITS ETF (ACC)

Purchases Quantity	Investment	Cost CHF'000	Sales Quantity	Investment	Proceeds CHF'000
806	ASML Holding NV	459	638	ASML Holding NV	337
559	LVMH Moet Hennessy Louis Vuitton SE	444	432	LVMH Moet Hennessy Louis Vuitton SE	296
2,194	SAP SE	246	4,775	TotalEnergies SE	263
4,322	TotalEnergies SE	232	1,626	SAP SE	162
2,351	Sanofi	217	1,771	Sanofi	154
1,536	Siemens AG RegS	213	1,199	Siemens AG RegS	148
511	L'Oreal SA	199	668	Allianz SE RegS	130
1,182	Schneider Electric SE	173	382	L'Oreal SA	130
2,627	Mercedes-Benz Group AG	172	11,907	Iberdrola SA	126
1,148	Air Liquide SA	171	852	Air Liquide SA	115
1,958	Dr Ing hc F Porsche AG (Pref)	170	857	Schneider Electric SE	114
808	Allianz SE RegS	160	3,934	AXA SA	100
1,265	Airbus SE	146	1,689	Prosus NV	99
6,924	Deutsche Telekom AG RegS	138	5,161	Deutsche Telekom AG RegS	99
16,983	Bank of Ireland Group Plc	134	893	Airbus SE	97
2,437	BNP Paribas SA	132	1,832	BNP Paribas SA	95
11,197	Iberdrola SA	123	17,192	Banco Bilbao Vizcaya Argentaria SA	94
67	Hermes International	121	7,695	ING Groep NV	87
643	EssilorLuxottica SA	109	6,483	UniCredit SpA	86
2,059	Bayer AG RegS	109	1,342	Mercedes-Benz Group AG	82
1,062	Vinci SA	107	1,524	Bayer AG RegS	82
10,597	Metso Oyj	106	29,609	Banco Santander SA	82
1,697	Prosus NV	104	6,070	Eni SpA	80
			806	Vinci SA	76
			1,594	BASF SE	75

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# iSHARES VII PLC

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

For the financial year ended 31 July 2023

iSHARES MSCI EMU PARIS-ALIGNED CLIMATE UCITS ETF

Purchases Quantity	Investment	Cost EUR'000	Sales Quantity	Investment	Proceeds EUR'000
34,976	LVMH Moet Hennessy Louis Vuitton SE	30,103	1,647,725	Enel SpA	9,424
49,547	ASML Holding NV	29,624	254,913	AXA SA	6,833
123,466	Schneider Electric SE	19,221	9,327	ASML Holding NV	5,888
148,316	SAP SE	17,855	345,573	Getlink SE	5,474
133,816	Sanofi	13,333	279,270	Koninklijke Philips NV	5,182
85,867	Siemens AG RegS	12,739	16,972	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	5,152
29,832	L'Oreal SA	12,492	22,118	Hannover Rueck SE	4,328
49,338	Allianz SE RegS	10,681	176,032	Siemens Energy AG	3,932
57,030	Acciona SA	10,370	1,737,411	Intesa Sanpaolo SpA	3,672
93,280	Vinci SA	10,126	836,134	Aegon NV	3,448
77,690	Elia Group SA	9,273	1,111,983	Banco Santander SA	3,369
325,304	AXA SA	9,196	4,313	LVMH Moet Hennessy Louis Vuitton SE	3,317
285,156	Corp ACCIONA Energias Renovables SA	8,895	53,486	Danone SA	2,953
27,050	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	8,890	102,109	Umicore SA	2,818
4,341	Hermes International	8,314	18,730	Schneider Electric SE	2,763
1,069,094	Terna - Rete Elettrica Nazionale SpA	8,260	47,342	Edenred	2,596
37,224	Pernod Ricard SA	7,862	21,959	Verbund AG	1,862
1,574,482	EDP - Energias de Portugal SA	7,825	12,263	adidas AG	1,847
40,115	EssilorLuxottica SA	7,102	12,688	Wendel SE	1,243
120,406	Amundi SA	6,799	23,872	Elisa Oyj	1,239
98,041	Prosus NV	6,699	38,199	Erste Group Bank AG	1,148
199,837	Industria de Diseno Textil SA	6,159			
122,919	Cie de Saint-Gobain	6,126			
165,978	Dassault Systemes SE	6,112			
72,434	Legrand SA	6,081			
97,765	Kingspan Group Plc	5,943			
98,649	Amadeus IT Group SA	5,920			
362,323	Getlink SE	5,870			

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# iSHARES VII PLC

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

For the financial year ended 31 July 2023

iSHARES MSCI EMU SMALL CAP UCITS ETF

Purchases Quantity	Investment	Cost EUR'000	Sales Quantity	Investment	Proceeds EUR'000
412,282	Allfunds Group Plc	2,812	1,211,355	Bank of Ireland Group Plc	9,393
88,267	KION Group AG	2,457	858,062	Metso Oyj	8,405
112,494	Ubisoft Entertainment SA	2,401	972,075	AIB Group Plc	2,963
23,499	Vidrala SA	1,908	107,498	Intertrust NV	2,145
187,690	Proximus SADP	1,839	68,062	Software AG	2,081
43,208	ASR Nederland NV	1,833	115,635	Euronav NV	1,802
54,122	Software AG	1,753	252,037	Autogrill SpA	1,670
22,199	BE Semiconductor Industries NV	1,720	39,275	ASR Nederland NV	1,611
13,585	Gaztransport Et Technigaz SA	1,336	52,567	Grupo Catalana Occidente SA	1,585
93,768	United Internet AG RegS	1,260	470,445	Banco BPM SpA	1,581
1,141,073	Banco de Sabadell SA	1,166	46,259	Boskalis Westminster	1,525
290,184	Banco BPM SpA	1,084	54,936	Valmet Oyj	1,403
16,935	CTS Eventim AG & Co KGaA	1,046	29,993	BAWAG Group AG	1,341
49,253	Rexel SA	1,024	1,509,799	Banco de Sabadell SA	1,285
89,445	Vallourec SA	1,004	69,847	Rexel SA	1,281
37,364	SPIE SA	984	59,680	Telenet Group Holding NV	1,192
36,857	TietoEVRY Oyj	969	199,066	Telekom Austria AG	1,168
52,103	SUSE SA	956	19,559	BE Semiconductor Industries NV	1,168
936,797	Aroundtown SA	939	55,744	SCOR SE	1,072
34,090	Valmet Oyj	934	180,820	Bankinter SA	1,038

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# iSHARES VII PLC

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

For the financial year ended 31 July 2023

iSHARES MSCI EMU USD HEDGED UCITS ETF (ACC)

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
15,288	ASML Holding NV	8,648	19,855	ASML Holding NV	11,886
10,506	LVMH Moet Hennessy Louis Vuitton SE	7,600	13,595	LVMH Moet Hennessy Louis Vuitton SE	10,842
90,336	TotalEnergies SE	5,261	121,536	TotalEnergies SE	7,244
39,667	SAP SE	4,251	51,095	SAP SE	5,610
43,087	Sanofi	3,810	55,620	Sanofi	5,352
28,885	Siemens AG RegS	3,675	37,436	Siemens AG RegS	5,297
9,158	L'Oreal SA	3,285	11,797	L'Oreal SA	4,594
15,290	Allianz SE RegS	3,107	19,944	Allianz SE RegS	4,342
20,720	Schneider Electric SE	2,961	26,567	Schneider Electric SE	4,018
19,933	Air Liquide SA	2,807	25,626	Air Liquide SA	3,848
22,660	Airbus SE	2,609	28,994	Airbus SE	3,559
123,649	Deutsche Telekom AG RegS	2,447	298,904	Iberdrola SA	3,436
221,266	Iberdrola SA	2,381	159,130	Deutsche Telekom AG RegS	3,342
42,440	BNP Paribas SA	2,280	54,602	BNP Paribas SA	3,297
32,811	Mercedes-Benz Group AG	2,121	40,920	Prosus NV	2,905
37,590	Bayer AG RegS	2,009	39,678	Mercedes-Benz Group AG	2,798
20,209	Vinci SA	1,983	48,344	Bayer AG RegS	2,775
10,941	EssilorLuxottica SA	1,893	851,841	Banco Santander SA	2,774
68,098	AXA SA	1,866	26,126	Vinci SA	2,765
30,841	Prosus NV	1,854	92,993	AXA SA	2,645
1,205	Hermes International	1,832	1,551	Hermes International	2,632
33,029	Anheuser-Busch InBev SA	1,791	42,554	Anheuser-Busch InBev SA	2,497
630,151	Banco Santander SA	1,746	13,965	EssilorLuxottica SA	2,481
			194,778	ING Groep NV	2,429

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# iSHARES VII PLC

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

For the financial year ended 31 July 2023

iSHARES MSCI JAPAN UCITS ETF

Purchases		Cost	Sales		Proceeds
Quantity	Investment	USD'000	Quantity	Investment	USD'000
255,000	Toyota Motor Corp	3,878	437,500	Toyota Motor Corp	6,186
30,400	Sony Group Corp	2,739	52,300	Sony Group Corp	4,214
5,100	Keyence Corp	2,347	8,400	Keyence Corp	3,468
273,400	Mitsubishi UFJ Financial Group Inc	1,809	552,700	Mitsubishi UFJ Financial Group Inc	3,334
56,600	Daiichi Sankyo Co Ltd	1,807	70,400	SoftBank Group Corp	2,843
8,000	Daikin Industries Ltd	1,520	79,900	KDDI Corp	2,417
173,100	Japan Post Bank Co Ltd	1,489	73,400	Daiichi Sankyo Co Ltd	2,298
46,200	Takeda Pharmaceutical Co Ltd	1,444	42,900	Hitachi Ltd	2,222
7,700	Tokyo Electron Ltd	1,421	31,500	Shin-Etsu Chemical Co Ltd	2,187
29,000	Oriental Land Co Ltd	1,331	46,300	Nintendo Co Ltd	2,167
22,400	Hitachi Ltd	1,301	72,500	Mitsui & Co Ltd	2,084
27,600	Shin-Etsu Chemical Co Ltd	1,296	8,700	Tokyo Electron Ltd	1,992
38,400	Mitsui & Co Ltd	1,276	54,200	Sumitomo Mitsui Financial Group Inc	1,971
31,700	Sumitomo Mitsui Financial Group Inc	1,275	76,800	Honda Motor Co Ltd	1,961
28,600	Mitsubishi Corp	1,232	53,900	Mitsubishi Corp	1,858
3,800	Fast Retailing Co Ltd	1,128	62,200	Takeda Pharmaceutical Co Ltd	1,851
24,600	SoftBank Group Corp	1,126	58,900	Recruit Holdings Co Ltd	1,795
35,500	KDDI Corp	1,078	10,300	Daikin Industries Ltd	1,774
33,300	Recruit Holdings Co Ltd	1,076	16,800	Hoya Corp	1,756
29,500	ITOCHU Corp	1,057	73,700	Tokio Marine Holdings Inc	1,715
23,000	Nintendo Co Ltd	1,029	4,300	Fast Retailing Co Ltd	1,619
35,300	Honda Motor Co Ltd	989	49,000	ITOCHU Corp	1,506
8,400	Hoya Corp	938	136,000	Nippon Telegraph & Telephone Corp	1,429
1,800	SMC Corp	932			

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# iSHARES VII PLC

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

For the financial year ended 31 July 2023

iSHARES MSCI KOREA UCITS ETF USD (ACC)

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
5,263,469	Samsung Electronics Co Ltd	229,164	5,033,583	Samsung Electronics Co Ltd	240,408
671,910	SK Hynix Inc	44,804	640,903	SK Hynix Inc	42,861
910,570	Samsung Electronics Co Ltd (Pref)	35,706	871,008	Samsung Electronics Co Ltd (Pref)	36,629
67,581	Samsung SDI Co Ltd	32,891	64,457	Samsung SDI Co Ltd	35,531
60,671	LG Chem Ltd	28,748	57,866	LG Chem Ltd	31,477
161,410	NAVER Corp	22,171	153,959	NAVER Corp	23,394
170,839	Hyundai Motor Co	21,759	90,798	POSCO Holdings Inc	22,233
93,970	POSCO Holdings Inc	19,209	163,222	Hyundai Motor Co	21,994
479,728	KB Financial Group Inc	17,695	458,570	KB Financial Group Inc	17,929
325,298	Kia Corp	17,155	310,339	Kia Corp	17,406
42,847	LG Energy Solution Ltd	16,554	365,992	Kakao Corp	16,704
383,671	Kakao Corp	16,099	38,921	LG Energy Solution Ltd	16,640
568,658	Shinhan Financial Group Co Ltd	15,679	549,200	Shinhan Financial Group Co Ltd	15,872
125,311	Celltrion Inc	15,092	118,750	Celltrion Inc	15,710
21,760	Samsung Biologics Co Ltd	13,074	20,721	Samsung Biologics Co Ltd	13,058
75,775	Hyundai Mobis Co Ltd	11,809	350,318	Hana Financial Group Inc	11,887
366,363	Hana Financial Group Inc	11,461	72,308	Hyundai Mobis Co Ltd	11,834
131,336	LG Electronics Inc	9,194	125,262	LG Electronics Inc	9,741
135,596	KT&G Corp	8,855	130,702	KT&G Corp	9,118
103,682	Samsung C&T Corp	8,623	65,651	SK Innovation Co Ltd	8,923

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# iSHARES VII PLC

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

For the financial year ended 31 July 2023

iSHARES MSCI MEXICO CAPPED UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
4,113,969	America Movil SAB de CV 'B'	4,405	495,308	Grupo Financiero Banorte SAB de CV 'O'	4,073
537,391	Grupo Financiero Banorte SAB de CV 'O'	4,273	1,000,232	Wal-Mart de Mexico SAB de CV	3,916
1,085,323	Wal-Mart de Mexico SAB de CV	4,214	3,302,500	America Movil SAB de CV 'B'	3,572
402,574	Fomento Economico Mexicano SAB de CV	3,601	371,054	Fomento Economico Mexicano SAB de CV	3,415
3,150,201	America Movil SAB de CV 'L'	3,098	594,743	Grupo Mexico SAB de CV 'B'	2,630
645,344	Grupo Mexico SAB de CV 'B'	2,836	2,080,655	America Movil SAB de CV 'L'	1,800
3,142,416	Cemex SAB de CV	1,697	2,889,806	Cemex SAB de CV	1,657
82,086	Grupo Aeroportuario del Pacifico SAB de CV 'B'	1,430	257,986	Grupo Bimbo SAB de CV 'A'	1,220
416,724	Banco del Bajío SA	1,394	67,226	Grupo Aeroportuario del Pacifico SAB de CV 'B'	1,136
274,529	Grupo Bimbo SAB de CV 'A'	1,309	37,128	Grupo Aeroportuario del Sureste SAB de CV 'B'	964
127,202	Arca Continental SAB de CV	1,172	692,538	Fibra Uno Administracion SA de CV (REIT)	916
40,268	Grupo Aeroportuario del Sureste SAB de CV 'B'	1,073	416,545	Grupo Financiero Inbursa SAB de CV 'O'	908
442,568	Grupo Financiero Inbursa SAB de CV 'O'	935	85,859	Arca Continental SAB de CV	796
623,960	Fibra Uno Administracion SA de CV (REIT)	822	99,634	Coca-Cola Femsa SAB de CV	760
56,710	Industrias Penoles SAB de CV	815	47,657	Gruma SAB de CV 'B'	690
108,216	Coca-Cola Femsa SAB de CV	810	290,944	Kimberly-Clark de Mexico SAB de CV 'A'	566
141,209	Grupo Carso SAB de CV 'A1'	784	57,991	Promotora y Operadora de Infraestructura SAB de CV	532
315,403	Kimberly-Clark de Mexico SAB de CV 'A'	612	87,700	Grupo Carso SAB de CV 'A1'	523
527,536	Grupo Televisa SAB	592	435,167	Grupo Televisa SAB	449
41,490	Gruma SAB de CV 'B'	587	29,733	Industrias Penoles SAB de CV	406
670,003	Alfa SAB de CV 'A'	444	193,937	Orbia Advance Corp SAB de CV	396
210,813	Orbia Advance Corp SAB de CV	441	548,116	Alfa SAB de CV 'A'	344
45,639	Promotora y Operadora de Infraestructura SAB de CV	428			

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# iSHARES VII PLC

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

For the financial year ended 31 July 2023

iSHARES MSCI RUSSIA ADR/GDR UCITS ETF

Sales Quantity	Investment	Proceeds USD'000
196,020	VK Co Ltd	623

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# iSHARES VII PLC

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

For the financial year ended 31 July 2023

iSHARES MSCI UK IMI ESG LEADERS UCITS ETF

Purchases		Cost	Sales		Proceeds
Quantity	Investment	GBP'000	Quantity	Investment	GBP'000
27,637	Anglo American Plc	722	5,464	Ferguson Plc	512
35,845	3i Group Plc	705	13,331	Bunzl Plc	419
10,056	Reckitt Benckiser Group Plc	605	44,955	HSBC Holdings Plc	270
56,097	National Grid Plc	597	8,004	Whitbread Plc	262
81,787	HSBC Holdings Plc	496	4,067	Reckitt Benckiser Group Plc	257
40,926	Prudential Plc	491	5,194	Unilever Plc	208
18,129	RELX Plc	461	1,630	AstraZeneca Plc	183
4,091	AstraZeneca Plc	460	32,598	Rightmove Plc	171
10,836	Unilever Plc	451	196,044	Vodafone Group Plc	157
867,439	Lloyds Banking Group Plc	436	4,629	Anglo American Plc	156
377,119	Vodafone Group Plc	357	19,522	Meggitt Plc	156
6,457	Ashtead Group Plc	350	4,136	Spectris Plc	152
14,805	Halma Plc	325	16,971	Avast Plc	121
53,624	Rentokil Initial Plc	291	10,094	National Grid Plc	112
16,312	SSE Plc	289	4,515	RELX Plc	108
89,223	Legal & General Group Plc	228	177,450	Lloyds Banking Group Plc	90
33,810	Auto Trader Group Plc	214	7,252	Prudential Plc	89
7,820	Admiral Group Plc	183	6,896	Big Yellow Group Plc (REIT)	79
27,617	Phoenix Group Holdings Plc	153	14,625	Mediclinic International Plc	73
5,041	Bunzl Plc	152	29,293	Grainger Plc	73
103,806	BT Group Plc	151	1,286	Ashtead Group Plc	63
4,933	Diploma Plc	150	5,829	Close Brothers Group Plc	53
12,755	Hiscox Ltd	150			
6,840	Endeavour Mining Plc	148			
18,219	Segro Plc (REIT)	148			
95,383	JD Sports Fashion Plc	146			

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# iSHARES VII PLC

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

For the financial year ended 31 July 2023

iSHARES MSCI UK SMALL CAP UCITS ETF

Purchases Quantity	Investment	Cost GBP'000	Sales Quantity	Investment	Proceeds GBP'000
815,692	Melrose Industries Plc	3,411	3,920,490	Centrica Plc	4,494
161,069	Watches of Switzerland Group Plc	1,636	478,230	Meggitt Plc	3,819
819,787	Dowlais Group Plc	969	413,501	Avast Plc	2,963
33,828	Oxford Instruments Plc	850	197,771	HomeServe Plc	2,367
16,458	4imprint Group Plc	763	139,309	Abcam Plc	1,709
88,631	Beazley Plc	571	92,860	Sanne Group Plc	852
64,431	DiscoverIE Group Plc	539	290,927	Bridgepoint Group Plc	576
71,243	Drax Group Plc	456	84,936	Rightmove Plc	466
15,740	Diploma Plc	452	74,630	Howden Joinery Group Plc	449
147,722	Oxford Nanopore Technologies Plc	400	25,695	Weir Group Plc	442
41,529	Electrocomponents Plc	397	274,705	Senior Plc	440
12,776	Dechra Pharmaceuticals Plc	389	46,687	Electrocomponents Plc	431
147,458	Harbour Energy Plc	382	196,181	Man Group Plc	429
77,206	Alpha Financial Markets Consulting Plc	370	136,779	DS Smith Plc	415
93,964	Molten Ventures Plc	364	12,707	Spectris Plc	414
21,988	Weir Group Plc	362	90,875	B&M European Value Retail SA	382
116,381	DS Smith Plc	352	60,148	Beazley Plc	373
388,775	Centrica Plc	334	83,195	Investec Plc	364
58,575	Rightmove Plc	333	320,181	LXI Plc (REIT)	363
148,008	ConvaTec Group Plc	329	157,103	ConvaTec Group Plc	351

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# iSHARES VII PLC

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

For the financial year ended 31 July 2023

iSHARES MSCI UK UCITS ETF

Purchases Quantity	Investment	Cost GBP'000	Sales Quantity	Investment	Proceeds GBP'000
30,768	AstraZeneca Plc	3,249	150,560	Shell Plc	3,514
119,449	Shell Plc	2,725	27,326	AstraZeneca Plc	3,028
379,990	HSBC Holdings Plc	1,957	352,758	HSBC Holdings Plc	2,000
48,319	Unilever Plc	1,947	44,854	Unilever Plc	1,862
42,205	Diageo Plc	1,595	381,897	BP Plc	1,831
312,100	BP Plc	1,397	16,630	Ferguson Plc	1,560
39,326	British American Tobacco Plc	1,326	40,979	Diageo Plc	1,468
255,069	Glencore Plc	1,219	37,864	British American Tobacco Plc	1,121
83,385	GSK Plc	1,136	20,020	Rio Tinto Plc	1,068
22,615	Rio Tinto Plc	1,120	72,754	GSK Plc	1,043
11,850	London Stock Exchange Group Plc	923	183,987	Glencore Plc	899
14,315	Reckitt Benckiser Group Plc	893	34,681	RELX Plc	864
36,940	RELX Plc	842	12,684	Reckitt Benckiser Group Plc	757
74,966	National Grid Plc	770	65,053	National Grid Plc	678
24,949	Anglo American Plc	708	31,172	Compass Group Plc	623
32,921	Compass Group Plc	614	22,513	Anglo American Plc	621
55,201	Prudential Plc	523	1,282,921	Lloyds Banking Group Plc	585
1,135,815	Lloyds Banking Group Plc	505	6,559	London Stock Exchange Group Plc	536
18,047	Experian Plc	486	657,325	Vodafone Group Plc	527
460,512	Vodafone Group Plc	485	48,881	Prudential Plc	527
409,726	Centrica Plc	485	56,665	BAE Systems Plc	505
57,159	BAE Systems Plc	465	318,143	Barclays Plc	494
90,069	Rentokil Initial Plc	457	16,327	Experian Plc	477
277,338	Barclays Plc	439	7,796	Ashtead Group Plc	401
23,001	SSE Plc	390	94,973	Melrose Industries Plc	392

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# iSHARES VII PLC

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

For the financial year ended 31 July 2023

iSHARES MSCI USA SMALL CAP ESG ENHANCED UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
124,448	Federal Realty Investment Trust (REIT)	11,399	47,478	First Solar Inc	7,872
158,928	Glacier Bancorp Inc	7,639	67,143	Toro Co	7,419
67,462	Dolby Laboratories Inc 'A'	5,211	28,807	Reliance Steel & Aluminum Co	7,139
67,174	UMB Financial Corp	5,160	14,555	Deckers Outdoor Corp	6,789
96,695	DTE Midstream LLC	5,063	77,185	AECOM	6,666
121,959	Harley-Davidson Inc	4,779	33,342	Axon Enterprise Inc	6,549
68,281	Guidewire Software Inc	4,703	58,755	Builders FirstSource Inc	6,182
6,686	Cable One Inc	4,664	43,575	Life Storage Inc (REIT)	5,660
70,388	Hexcel Corp	4,643	55,194	Wolfspeed Inc	5,115
75,421	Donaldson Co Inc	4,481	57,912	Lamb Weston Holdings Inc	5,032
45,243	Franklin Electric Co Inc	4,370	66,374	Darling Ingredients Inc	4,767
24,724	Acuity Brands Inc	4,288	183,677	First Horizon Corp	4,552
74,209	East West Bancorp Inc	4,203	64,796	Graco Inc	4,506
107,687	US Foods Holding Corp	4,111	13,915	Carlisle Cos Inc	4,114
123,121	First Interstate BancSystem Inc 'A'	4,025	2,195	Texas Pacific Land Corp	4,040
250,880	Old National Bancorp	3,919	63,903	HF Sinclair Corp	3,984
98,291	Hawaiian Electric Industries Inc	3,871	45,747	Lattice Semiconductor Corp	3,736
79,233	WillScot Mobile Mini Holdings Corp	3,827	37,487	Xylem Inc	3,707
275,310	Western Union Co	3,568	81,371	Bank OZK	3,670
47,045	Ziff Davis Inc	3,519	14,358	United Therapeutics Corp	3,532

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# iSHARES VII PLC

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

For the financial year ended 31 July 2023

iSHARES MSCI USA UCITS ETF

Purchases		Cost USD'000	Sales		Proceeds USD'000
Quantity	Investment		Quantity	Investment	
24,733	Apple Inc	4,356	72,328	Apple Inc	11,782
11,508	Microsoft Corp	3,563	30,121	Microsoft Corp	8,411
16,061	Amazon.com Inc	1,847	38,491	Amazon.com Inc	4,418
7,284	Tesla Inc	1,583	26,975	Alphabet Inc 'C'	2,912
3,923	NVIDIA Corp	1,394	25,560	Alphabet Inc 'A'	2,738
9,609	Alphabet Inc 'A'	1,101	10,568	NVIDIA Corp	2,485
8,762	Alphabet Inc 'C'	1,012	9,211	Tesla Inc	2,459
3,131	Meta Platforms Inc 'A'	818	19,038	Exxon Mobil Corp	2,058
2,302	Berkshire Hathaway Inc 'B'	747	3,941	UnitedHealth Group Inc	1,980
1,464	UnitedHealth Group Inc	744	10,223	Meta Platforms Inc 'A'	1,966
4,130	Johnson & Johnson	685	11,251	Johnson & Johnson	1,869
6,086	Exxon Mobil Corp	667	5,434	Berkshire Hathaway Inc 'B'	1,690
4,742	JPMorgan Chase & Co	663	12,328	JPMorgan Chase & Co	1,629
2,663	Visa Inc 'A'	605	7,294	Visa Inc 'A'	1,626
830	Broadcom Inc	596	9,561	Chevron Corp	1,578
1,326	Eli Lilly & Co	549	10,239	Procter & Gamble Co	1,508
3,613	Procter & Gamble Co	538	4,700	Home Depot Inc	1,413
1,698	Home Depot Inc	519	3,615	Mastercard Inc 'A'	1,319
4,378	Merck & Co Inc	469	3,388	Eli Lilly & Co	1,177
1,205	Mastercard Inc 'A'	457	7,415	AbbVie Inc	1,130

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 2023

iSHARES NASDAQ 100 UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
1,465,847	Microsoft Corp	376,713	1,484,455	Microsoft Corp	474,151
1,733,877	Apple Inc	265,421	951,954	NVIDIA Corp	369,562
2,101,403	Amazon.com Inc	210,152	1,917,626	Apple Inc	311,276
643,440	Tesla Inc	120,911	2,068,602	Amazon.com Inc	257,261
1,234,467	Alphabet Inc 'A'	119,960	618,040	Tesla Inc	159,581
157,249	Broadcom Inc	115,962	1,328,186	Alphabet Inc 'C'	153,043
1,170,515	Alphabet Inc 'C'	114,968	1,265,123	Alphabet Inc 'A'	146,468
531,251	NVIDIA Corp	108,012	527,608	Meta Platforms Inc 'A'	127,847
498,122	PepsiCo Inc	91,313	539,002	Fiserv Inc	60,390
162,320	Costco Wholesale Corp	85,678	653,665	Activision Blizzard Inc	57,421
166,928	Adobe Inc	73,291	70,632	Broadcom Inc	42,147
1,457,696	Cisco Systems Inc	72,757	234,159	PepsiCo Inc	42,115
393,648	Meta Platforms Inc 'A'	65,943	75,218	Costco Wholesale Corp	37,470
435,770	T-Mobile US Inc	61,886	711,987	Cisco Systems Inc	34,092
1,516,704	Comcast Corp 'A'	59,849	239,761	T-Mobile US Inc	34,059
162,729	Netflix Inc	59,323	919,044	Comcast Corp 'A'	33,242
328,599	Texas Instruments Inc	58,799	86,946	Adobe Inc	32,182
580,965	Advanced Micro Devices Inc	56,517	161,919	Texas Instruments Inc	27,661
405,377	QUALCOMM Inc	50,273	118,630	Honeywell International Inc	24,038
1,550,673	Intel Corp	49,551	194,055	QUALCOMM Inc	23,504
237,518	Honeywell International Inc	48,149			
193,493	Amgen Inc	46,607			
100,804	Intuit Inc	46,004			
417,813	Starbucks Corp	41,800			

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# iSHARES VII PLC

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

For the financial year ended 31 July 2023

iSHARES NIKKEI 225 UCITS ETF

Purchases		Cost JPY'000	Sales		Proceeds JPY'000
Quantity	Investment		Quantity	Investment	
27,900	Fast Retailing Co Ltd	1,028,195	14,700	Fast Retailing Co Ltd	582,008
26,200	Tokyo Electron Ltd	582,409	8,000	Tokyo Electron Ltd	314,579
64,600	SoftBank Group Corp	398,093	43,800	SoftBank Group Corp	231,436
24,100	Hoya Corp	345,573	43,100	KDDI Corp	176,677
21,500	Advantest Corp	344,410	7,400	Daikin Industries Ltd	168,059
38,900	Nidec Corp	331,331	9,700	FANUC Corp	161,426
5,200	SMC Corp	322,628	14,400	Advantest Corp	142,859
10,700	Daikin Industries Ltd	285,286	9,700	Shin-Etsu Chemical Co Ltd	131,693
64,100	KDDI Corp	274,229	29,200	Terumo Corp	109,082
41,800	FANUC Corp	249,733	15,000	Kyocera Corp	104,038
42,000	Shin-Etsu Chemical Co Ltd	229,322	21,200	TDK Corp	97,416
42,600	Oriental Land Co Ltd	199,709	21,300	Daiichi Sankyo Co Ltd	92,019
43,000	Terumo Corp	182,556	21,600	Recruit Holdings Co Ltd	83,046
22,100	Kyocera Corp	165,055	7,100	Sony Group Corp	77,021
31,500	TDK Corp	163,592	21,200	Chugai Pharmaceutical Co Ltd	71,897
32,000	Recruit Holdings Co Ltd	140,865	29,400	Olympus Corp	71,115
31,500	Daiichi Sankyo Co Ltd	139,119	36,300	Astellas Pharma Inc	69,520
10,400	Sony Group Corp	131,823	1,200	Keyence Corp	67,881
31,600	Chugai Pharmaceutical Co Ltd	119,039	35,500	Toyota Motor Corp	66,201
54,400	Astellas Pharma Inc	114,782	35,900	NTT Data Group Corp	65,712
42,000	Japan Airlines Co Ltd	110,553	8,300	Bandai Namco Holdings Inc	63,089
53,100	Toyota Motor Corp	109,851	17,500	M3 Inc	61,289
			900	SMC Corp	60,275
			7,200	Nitto Denko Corp	59,244
			7,300	Secom Co Ltd	58,757

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# iSHARES VII PLC

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

For the financial period ended 31 July 2023

iSHARES RUSSELL 1000 GROWTH UCITS ETF

Purchases		Cost	Sales		Proceeds
Quantity	Investment	USD'000	Quantity	Investment	USD'000
5,255	Apple Inc	993	1	Booking Holdings Inc	3
2,621	Microsoft Corp	877	1	AutoZone Inc	3
3,173	Amazon.com Inc	407	1	First Citizens BancShares Inc 'A'	1
837	NVIDIA Corp	347	3	Microsoft Corp	1
972	Tesla Inc	253	5	Apple Inc	1
2,092	Alphabet Inc 'A'	249	3	Extra Space Storage Inc (REIT)	-
779	Meta Platforms Inc 'A'	225			
1,813	Alphabet Inc 'C'	217			
299	Eli Lilly & Co	137			
570	Visa Inc 'A'	132			
276	UnitedHealth Group Inc	130			
144	Broadcom Inc	124			
296	Mastercard Inc 'A'	114			
357	Home Depot Inc	110			
156	Costco Wholesale Corp	83			
620	AbbVie Inc	83			
162	Adobe Inc	79			
222	Accenture Plc 'A'	67			
155	Netflix Inc	67			
335	PepsiCo Inc	62			

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period 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 period is available, upon request, at no cost from the Administrator.



# iSHARES VII PLC

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

For the financial period ended 31 July 2023

iSHARES RUSSELL 1000 VALUE UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
477	Berkshire Hathaway Inc 'B'	159	1	Atlanta Braves Holdings Inc 'C'	-
1,059	Exxon Mobil Corp	112			
678	Johnson & Johnson	110			
762	JPMorgan Chase & Co	106			
498	Procter & Gamble Co	75			
451	Chevron Corp	70			
540	Merck & Co Inc	61			
372	Walmart Inc	58			
1,069	Cisco Systems Inc	54			
1,473	Pfizer Inc	53			
1,816	Bank of America Corp	51			
423	Abbott Laboratories	46			
1,078	Comcast Corp 'A'	45			
116	Linde Plc	43			
477	Walt Disney Co	42			
1,097	Verizon Communications Inc	40			
172	Danaher Corp	40			
985	Wells Fargo & Co	40			
405	Philip Morris International Inc	39			
528	NextEra Energy Inc	39			

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period 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 period 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 2023

iSHARES S&P 500 PARIS-ALIGNED CLIMATE UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
90,630	Apple Inc	14,916	39,611	Apple Inc	6,518
50,541	Microsoft Corp	14,407	20,632	Microsoft Corp	5,777
69,910	Amazon.com Inc	7,654	39,937	Amazon.com Inc	4,952
41,410	Alphabet Inc 'A'	4,288	10,009	NVIDIA Corp	2,710
16,003	NVIDIA Corp	4,025	20,901	Alphabet Inc 'A'	2,264
36,518	Alphabet Inc 'C'	3,804	19,289	Alphabet Inc 'C'	2,101
13,895	Meta Platforms Inc 'A'	3,339	12,987	JPMorgan Chase & Co	1,660
23,489	JPMorgan Chase & Co	3,235	5,569	Tesla Inc	1,530
14,709	Tesla Inc	3,061	10,104	Procter & Gamble Co	1,467
12,126	Visa Inc 'A'	2,729	4,324	Home Depot Inc	1,311
5,266	UnitedHealth Group Inc	2,569	41,870	Bank of America Corp	1,246
16,181	Procter & Gamble Co	2,388	6,797	PepsiCo Inc	1,198
6,336	Mastercard Inc 'A'	2,358	5,185	Caterpillar Inc	1,166
14,670	AbbVie Inc	2,164	8,368	AbbVie Inc	1,160
65,190	Bank of America Corp	2,078	2,080	UnitedHealth Group Inc	1,041
19,143	Merck & Co Inc	2,060	9,373	Merck & Co Inc	945
3,826	Costco Wholesale Corp	2,051	1,636	Lam Research Corp	910
5,114	Eli Lilly & Co	2,008	4,430	Visa Inc 'A'	906
11,043	PepsiCo Inc	1,999	2,310	Deere & Co	890
5,849	Home Depot Inc	1,817	5,126	Meta Platforms Inc 'A'	885

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# iSHARES VII PLC

## INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED)

The following table summarises the performance on a calendar year basis for each Fund registered for distribution in Switzerland.

Further information on these performance measures and calculation methodologies used is detailed in the Performance summary section within the Investment Manager's Report. The currency of each class is listed in the Net asset value attributable to redeemable shareholders note to the financial statements.

Fund name	Launch date	2022		2021		2020	
		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	(3.88)	(3.79)	(0.66)	(0.61)	3.11	3.17
iShares \$ Treasury Bond 3-7yr UCITS ETF	Jun-09	(9.48)	(9.31)	(2.43)	(2.40)	7.03	7.07
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	Jun-09	(15.09)	(14.80)	(3.20)	(3.19)	9.96	10.00
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	Jun-09	(4.28)	(4.09)	(0.85)	(0.66)	(0.14)	0.06
iShares € Govt Bond 3-7yr UCITS ETF	Jun-09	(12.22)	(12.05)	(1.66)	(1.49)	1.85	2.07
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	Jun-09	(20.09)	(19.94)	(3.31)	(3.13)	4.25	4.50
iShares Core EURO STOXX 50 UCITS ETF	Jan-10	(9.04)	(9.49)	23.98	23.34	(2.89)	(3.20)
iShares Core FTSE 100 UCITS ETF GBP (Acc)	Jan-10	4.62	4.67	18.28	18.40	(11.62)	(11.58)
iShares Core MSCI EMU UCITS ETF	Jan-10	(12.03)	(12.47)	22.73	22.16	(0.76)	(1.02)
iShares Core MSCI Pacific ex-Japan UCITS ETF	Jan-10	(6.10)	(5.94)	4.65	4.68	6.38	6.55
iShares Core S&P 500 UCITS ETF	May-10	(18.35)	(18.51)	28.36	28.16	18.02	17.75
iShares Dow Jones Industrial Average UCITS ETF	Jan-10	(7.45)	(7.44)	20.18	20.28	9.17	8.98
iShares FTSE MIB UCITS ETF EUR (Acc)	Jan-10	(9.66)	(10.32)	26.93	26.20	(3.94)	(3.87)
iShares MSCI Canada UCITS ETF	Jan-10	(13.16)	(12.87)	25.70	25.98	5.04	5.32
iShares MSCI EM Asia UCITS ETF	Aug-10	(21.00)	(21.11)	(5.20)	(5.08)	27.57	28.38
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	Jun-15	(12.38)	(12.57)	22.01	21.87	(0.75)	(0.98)
iShares MSCI EMU Paris-Aligned Climate UCITS ETF <sup>1</sup>	Jul-21	(15.04)	(15.38)	5.48	5.53	N/A	N/A
iShares MSCI EMU Small Cap UCITS ETF	Jul-09	(16.80)	(17.11)	23.33	23.35	5.30	5.45
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	Jul-15	(9.70)	(9.88)	23.43	23.24	0.99	0.96
iShares MSCI Japan UCITS ETF	Jan-10	(16.99)	(16.65)	1.23	1.71	13.96	14.48
iShares MSCI Korea UCITS ETF USD (Acc)	Aug-10	(29.23)	(28.99)	(8.41)	(8.03)	43.53	44.69
iShares MSCI Mexico Capped UCITS ETF	Aug-10	(2.60)	(2.02)	21.85	22.53	(2.36)	(1.85)
iShares MSCI UK Small Cap UCITS ETF	Jul-09	(22.82)	(22.40)	13.92	14.54	(5.45)	(4.86)
iShares MSCI UK UCITS ETF	Jan-10	6.74	7.15	19.16	19.59	(13.56)	(13.23)
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	Jul-09	(16.94)	(16.79)	18.86	19.11	18.15	18.32
iShares MSCI USA UCITS ETF	Jan-10	(19.81)	(19.85)	26.36	26.45	20.59	20.73
iShares NASDAQ 100 UCITS ETF	Jan-10	(32.67)	(32.56)	26.95	27.24	48.17	48.48
iShares Nikkei 225 UCITS ETF	Jan-10	(8.05)	(7.75)	5.91	6.31	17.34	17.80
iShares S&P 500 Paris-Aligned Climate UCITS ETF <sup>1</sup>	Apr-21	(22.73)	(22.86)	18.76	18.75	N/A	N/A

<sup>1</sup> The Fund commenced trading during the prior calendar year, thus no returns shown for previous calendar year. Prior calendar year returns are shown from launch date to the end of the relevant calendar year.

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

# iSHARES VII PLC

## INFORMATION FOR INVESTORS IN FRANCE (UNAUDITED)

The PEA (Plan d'Épargne en Actions) is a French equity savings plan intended to encourage French tax resident individuals to invest in European equities. Each PEA eligible Fund must invest on a permanent basis at least 75% of their assets in PEA eligible securities issued by companies (i) established in a Member State of the European Union or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

As at 31 July 2023, 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	93.45%
iShares Core MSCI EMU UCITS ETF	89.63%
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	87.43%

## 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 2023. 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	700	iShares MSCI EM Asia UCITS ETF	USD	1,224
iShares Core FTSE 100 UCITS ETF GBP (Acc)	GBP	1,321	iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	CHF	19
iShares Core MSCI EMU UCITS ETF	EUR	1,292	iShares MSCI EMU Paris-Aligned Climate UCITS ETF	EUR	967
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	436	iShares MSCI EMU Small Cap UCITS ETF	EUR	143
iShares Core S&P 500 UCITS ETF	USD	637	iShares MSCI EMU USD Hedged UCITS ETF (Acc)	USD	304
iShares Dow Jones Industrial Average UCITS ETF	USD	15	iShares MSCI Japan UCITS ETF	USD	17
iShares FTSE Italia Mid-Small Cap UCITS ETF	EUR	9	iShares MSCI Korea UCITS ETF USD (Acc)	USD	2,104
iShares FTSE MIB UCITS ETF EUR (Acc)	EUR	61	iShares MSCI Mexico Capped UCITS ETF	USD	25
iShares MSCI Canada UCITS ETF	USD	53	iShares MSCI UK IMI ESG Leaders UCITS ETF	GBP	72

# iSHARES VII PLC

## TRANSACTION COSTS (UNAUDITED) (continued)

Fund	Currency	Value '000	Fund	Currency	Value '000
iShares MSCI UK Small Cap UCITS ETF	GBP	178	iShares Nikkei 225 UCITS ETF	JPY	1,199
iShares MSCI UK UCITS ETF	GBP	170	iShares Russell 1000 Growth UCITS ETF <sup>1</sup>	USD	-
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	USD	310	iShares S&P 500 Paris-Aligned Climate UCITS ETF	USD	11
iShares MSCI USA UCITS ETF	USD	9			
iShares NASDAQ 100 UCITS ETF	USD	370			

<sup>1</sup>Transaction costs which are less than 500 are rounded to zero.

Not all transaction costs are separately identifiable. For certain debt instruments, transaction costs will be included in the purchase and sales price of the investment and are not separately disclosed.

## SOFT COMMISSIONS (UNAUDITED)

There were no soft commission arrangements entered into by the Investment Manager on behalf of the Funds during the financial year ended 31 July 2023.

## CROSS INVESTMENTS (UNAUDITED)

As at 31 July 2023, there were no cross-umbrella investments held by any Fund within the Entity.

## GLOBAL EXPOSURE (UNAUDITED)

The Management Company is required by regulation to employ a risk management process, which enables it to monitor accurately and manage the global exposure from FDIs which each Fund gains as a result of its strategy ("global exposure").

The Management Company uses the methodology known as the "commitment approach" in order to measure the global exposure of each Fund and manage the potential loss to them due to market risk.

The commitment approach is a methodology that aggregates the underlying market or notional value of FDI to determine the global exposure of each Fund to FDI.

Pursuant to the relevant regulations, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund's NAV.

## LEVERAGE (UNAUDITED)

The use of FDIs may expose a Fund to a higher degree of risk. In particular, FDI contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities. Leveraged FDI positions can therefore increase a Fund's volatility.

# iSHARES VII PLC

## REPORT ON REMUNERATION (UNAUDITED)

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

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

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 (b) the Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policy on a regular basis and being responsible for its implementation.

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the Manager's Board. The most recent review found no fundamental issues. The remuneration disclosure is produced and owned by MDCC and the Manager's Board.

No material changes were made to the remuneration policy in 2022.

#### 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 regulations.

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.

# iSHARES VII PLC

## REPORT ON REMUNERATION (UNAUDITED) (continued)

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 7 meetings during 2022. 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.

### b) The Manager’s Board

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

#### Decision-making process

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

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

Annual incentive awards are paid from a bonus pool.

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

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

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

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

Individuals are not involved in setting their own remuneration.

# iSHARES VII PLC

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### 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 and therefore staff members in control functions are remunerated independently of the businesses they oversee. The head of each control function is either a member of the Global Executive Committee (“GEC”), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock’s EMEA regulated entities, including the Manager.

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

### Link between pay and performance

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

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

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

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

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

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



# iSHARES VII PLC

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Link between pay and performance (continued)

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.

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.

<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)

### Identified Staff (continued)

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.

### Quantitative Remuneration Disclosure

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

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not employed by the Manager, are assigned by their employer to carry out services 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. Conversely, members of staff and senior management of the broader BlackRock group may provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the Manager. 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 and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the Manager's staff in respect of the Manager's financial year ending 31 December 2022 is USD 220.4 million. This figure is comprised of fixed remuneration of USD 118.0 million and variable remuneration of USD 102.4 million. There were a total of 3,940 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager in respect of the Manager's financial year ending 31 December 2022, to its senior management was USD 21.6 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Manager or its funds was USD 30.8 million. These figures relate to the entire Manager and not to the Entity.

# iSHARES VII PLC

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

### Efficient portfolio management techniques

The Entity may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CBI, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the relevant Fund and the general provisions of the Directive. These techniques and instruments may include investments in FDI such as interest rate and bond futures (which may be used to manage interest rate risk), index futures (which may be used to manage cash flows on a short term basis), options (which may be used to achieve cost efficiencies, for example where the acquisition of the option is more cost effective than purchasing of the underlying asset), swaps (which may be used to manage currency risk) and investments in money market instruments and/or money market collective investment schemes. New techniques and instruments may be developed which may be suitable for use by the Entity and the Entity (subject to the Central Bank's requirements) may employ such techniques and instruments.

A Fund may enter into securities lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management subject to the conditions and limits set out in the Central Bank UCITS Regulations and in accordance with the requirements of the CBI.

The underlying exposure obtained through FDIs and the identity of the counterparties to these FDIs at the financial year end are disclosed on the relevant Fund's schedule of investments.

### Securities lending

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

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets and NAV, as at 31 July 2023. 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	24.24	22.05
iShares \$ Treasury Bond 3-7yr UCITS ETF	USD	67.99	66.21
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	USD	74.37	72.64
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	EUR	54.96	53.06
iShares € Govt Bond 3-7yr UCITS ETF	EUR	29.39	27.03
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	EUR	40.14	37.16
iShares Core EURO STOXX 50 UCITS ETF	EUR	6.61	6.25
iShares Core FTSE 100 UCITS ETF GBP (Acc)	GBP	4.39	3.97
iShares Core MSCI EMU UCITS ETF	EUR	9.20	8.69
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	8.28	7.80
iShares Core S&P 500 UCITS ETF	USD	3.68	3.66
iShares Dow Jones Industrial Average UCITS ETF	USD	4.27	4.03
iShares FTSE MIB UCITS ETF EUR (Acc)	EUR	11.20	10.56

# iSHARES VII PLC

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

### Securities lending (continued)

Fund	Currency	Securities on loan	
		% of lendable assets	% of NAV
iShares MSCI Canada UCITS ETF	USD	21.41	20.06
iShares MSCI EM Asia UCITS ETF	USD	14.99	10.29
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	CHF	8.18	7.58
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	EUR	10.14	9.57
iShares MSCI EMU Small Cap UCITS ETF	EUR	32.49	31.83
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	USD	17.68	16.62
iShares MSCI Japan UCITS ETF	USD	28.03	26.19
iShares MSCI Korea UCITS ETF USD (Acc)	USD	7.90	7.39
iShares MSCI UK IMI ESG Leaders UCITS ETF	GBP	8.91	8.38
iShares MSCI UK Small Cap UCITS ETF	GBP	22.14	20.81
iShares MSCI UK UCITS ETF	GBP	3.41	3.20
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	USD	23.21	21.80
iShares MSCI USA UCITS ETF	USD	2.27	2.15
iShares NASDAQ 100 UCITS ETF	USD	1.68	1.58
iShares Nikkei 225 UCITS ETF	JPY	32.10	31.52
iShares S&P 500 Paris-Aligned Climate UCITS ETF	USD	2.23	2.12

Income earned during the year by the Funds from securities lending transactions is disclosed in the Fund's Statement of Operations.

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 2023.

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
		USD'000	USD'000
<b>iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B</b>			
The Bank of Nova Scotia	Canada	58,112	61,231
Natixis SA	France	25,220	27,490
Banco Santander SA	Spain	16,792	18,491
Societe Generale SA	France	16,621	18,282
BNP Paribas Arbitrage SNC	France	4,109	4,519
<b>Total</b>		<b>120,854</b>	<b>130,013</b>

# iSHARES VII PLC

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

### Securities lending (continued)

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>iShares \$ Treasury Bond 3-7yr UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
Societe Generale SA	France	2,084,538	2,292,954
BNP Paribas Arbitrage SNC	France	815,888	896,278
Banco Santander SA	Spain	484,685	533,717
HSBC Bank Plc	United Kingdom	344,241	378,533
The Bank of Nova Scotia	Canada	184,782	194,701
ING Bank NV	Netherlands	55,828	61,786
Barclays Capital Securities Ltd	United Kingdom	39,895	42,603
Natixis SA	France	15,763	17,181
<b>Total</b>		<b>4,025,620</b>	<b>4,417,753</b>
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)</b>		<b>USD'000</b>	<b>USD'000</b>
Societe Generale SA	France	830,152	913,153
HSBC Bank Plc	United Kingdom	758,463	827,393
BNP Paribas Arbitrage SNC	France	166,472	183,086
Barclays Capital Securities Ltd	United Kingdom	153,006	163,391
Banco Santander SA	Spain	143,589	158,115
The Bank of Nova Scotia	Canada	105,333	110,987
<b>Total</b>		<b>2,157,015</b>	<b>2,356,125</b>
<b>iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)</b>		<b>EUR'000</b>	<b>EUR'000</b>
Societe Generale SA	France	369,301	391,590
The Bank of Nova Scotia	Canada	234,376	249,425
BNP Paribas SA	France	92,538	95,560
Citigroup Global Markets Ltd	United Kingdom	71,636	73,873
Banco Santander SA	Spain	31,309	34,483
BNP Paribas Arbitrage SNC	France	27,148	29,886
<b>Total</b>		<b>826,308</b>	<b>874,817</b>
<b>iShares € Govt Bond 3-7yr UCITS ETF</b>		<b>EUR'000</b>	<b>EUR'000</b>
Societe Generale SA	France	72,959	77,918
The Bank of Nova Scotia	Canada	36,240	38,568
Citigroup Global Markets Ltd	United Kingdom	25,347	26,139
J.P. Morgan Securities Plc	United Kingdom	22,219	24,310
Banco Santander SA	Spain	15,136	16,670
Barclays Bank Plc	United Kingdom	9,659	10,063
<b>Total</b>		<b>181,560</b>	<b>193,668</b>

# iSHARES VII PLC

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

### Securities lending (continued)

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)</b>		<b>EUR'000</b>	<b>EUR'000</b>
The Bank of Nova Scotia	Canada	69,440	73,898
Citigroup Global Markets Ltd	United Kingdom	36,063	37,189
J.P. Morgan Securities Plc	United Kingdom	22,521	24,688
Societe Generale SA	France	9,881	10,877
Macquarie Bank Limited	Australia	6,326	7,028
Merrill Lynch International	United Kingdom	4,372	4,690
Morgan Stanley & Co. International Plc	United Kingdom	2,080	2,145
BNP Paribas SA	France	424	438
<b>Total</b>		<b>151,107</b>	<b>160,953</b>
<b>iShares Core EURO STOXX 50 UCITS ETF</b>		<b>EUR'000</b>	<b>EUR'000</b>
Morgan Stanley & Co. International Plc	United Kingdom	50,053	54,466
Societe Generale SA	France	43,842	48,692
HSBC Bank Plc	United Kingdom	38,560	42,617
J.P. Morgan Securities Plc	United Kingdom	37,792	42,664
UBS AG	Switzerland	27,146	29,594
Barclays Capital Securities Ltd	United Kingdom	25,144	27,154
<b>Total</b>		<b>222,537</b>	<b>245,187</b>
<b>iShares Core FTSE 100 UCITS ETF GBP (Acc)</b>		<b>GBP'000</b>	<b>GBP'000</b>
HSBC Bank Plc	United Kingdom	17,190	18,997
UBS AG	Switzerland	16,036	17,483
BNP Paribas Arbitrage SNC	France	9,904	11,232
The Bank of Nova Scotia	Canada	9,327	9,817
J.P. Morgan Securities Plc	United Kingdom	6,642	7,498
Goldman Sachs International	United Kingdom	6,512	7,012
Barclays Capital Securities Ltd	United Kingdom	3,433	3,708
Citigroup Global Markets Ltd	United Kingdom	2,570	2,876
Societe Generale SA	France	864	960
Morgan Stanley & Co. International Plc	United Kingdom	636	692
<b>Total</b>		<b>73,114</b>	<b>80,275</b>

# iSHARES VII PLC

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

### Securities lending (continued)

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>iShares Core MSCI EMU UCITS ETF</b>		<b>EUR'000</b>	<b>EUR'000</b>
HSBC Bank Plc	United Kingdom	71,710	79,254
Goldman Sachs International	United Kingdom	71,159	76,616
Morgan Stanley & Co. International Plc	United Kingdom	49,968	54,374
Barclays Capital Securities Ltd	United Kingdom	45,646	49,294
Societe Generale SA	France	36,895	40,977
UBS AG	Switzerland	22,414	24,435
Citigroup Global Markets Ltd	United Kingdom	21,379	23,932
The Bank of Nova Scotia	Canada	17,035	17,930
J.P. Morgan Securities Plc	United Kingdom	15,424	17,412
BNP Paribas Arbitrage SNC	France	7,225	8,194
Macquarie Bank Limited	Australia	80	99
<b>Total</b>		<b>358,935</b>	<b>392,517</b>
<b>iShares Core MSCI Pacific ex-Japan UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
Macquarie Bank Limited	Australia	58,094	72,061
J.P. Morgan Securities Plc	United Kingdom	39,589	44,694
Goldman Sachs International	United Kingdom	39,394	42,415
BNP Paribas Arbitrage SNC	France	36,692	41,614
Morgan Stanley & Co. International Plc	United Kingdom	12,878	14,013
Citigroup Global Markets Ltd	United Kingdom	9,994	11,188
Barclays Capital Securities Ltd	United Kingdom	8,100	8,747
Credit Suisse AG Singapore Branch	Singapore	4,964	5,303
Societe Generale SA	France	2,291	2,544
HSBC Bank Plc	United Kingdom	395	437
UBS AG	Switzerland	3	3
<b>Total</b>		<b>212,394</b>	<b>243,019</b>
<b>iShares Core S&amp;P 500 UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
Barclays Bank Plc	United Kingdom	921,788	1,064,778
UBS AG	Switzerland	599,442	653,500
The Bank of Nova Scotia	Canada	496,547	532,774
BNP Paribas Arbitrage SNC	France	143,418	162,656
HSBC Bank Plc	United Kingdom	129,713	143,359
Societe Generale SA	France	67,351	74,802
J.P. Morgan Securities Plc	United Kingdom	4,353	4,914
<b>Total</b>		<b>2,362,612</b>	<b>2,636,783</b>

# iSHARES VII PLC

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

### Securities lending (continued)

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>iShares Dow Jones Industrial Average UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
The Bank of Nova Scotia	Canada	39,345	41,605
HSBC Bank Plc	United Kingdom	1,493	1,650
<b>Total</b>		<b>40,838</b>	<b>43,255</b>
<b>iShares FTSE MIB UCITS ETF EUR (Acc)</b>		<b>EUR'000</b>	<b>EUR'000</b>
Morgan Stanley & Co. International Plc	United Kingdom	13,849	15,068
HSBC Bank Plc	United Kingdom	2,590	2,863
Goldman Sachs International	United Kingdom	2,043	2,200
Citigroup Global Markets Ltd	United Kingdom	1,584	1,773
UBS AG	Switzerland	17	19
J.P. Morgan Securities Plc	United Kingdom	16	18
<b>Total</b>		<b>20,099</b>	<b>21,941</b>
<b>iShares MSCI Canada UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
Societe Generale SA	France	105,935	117,654
Goldman Sachs International	United Kingdom	64,632	69,589
UBS AG	Switzerland	19,649	21,421
Citigroup Global Markets Ltd	United Kingdom	19,134	21,418
Barclays Capital Securities Ltd	United Kingdom	4,068	4,393
<b>Total</b>		<b>213,418</b>	<b>234,475</b>
<b>iShares MSCI EM Asia UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
Goldman Sachs International	United Kingdom	90,896	97,869
Merrill Lynch International	United Kingdom	28,752	31,107
Barclays Bank Plc	United Kingdom	24,055	27,786
UBS AG	Switzerland	23,385	25,493
Macquarie Bank Limited	Australia	17,872	22,222
J.P. Morgan Securities Plc	United Kingdom	16,682	18,832
HSBC Bank Plc	United Kingdom	13,241	14,633
Barclays Capital Securities Ltd	United Kingdom	11,183	12,077
BNP Paribas Arbitrage SNC	France	6,464	7,332
Citigroup Global Markets Ltd	United Kingdom	4,734	5,299
Credit Suisse AG Singapore Branch	Singapore	3,811	4,071
Societe Generale SA	France	3,111	3,456
The Bank of Nova Scotia	Canada	367	386
<b>Total</b>		<b>244,553</b>	<b>270,563</b>



# iSHARES VII PLC

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

### Securities lending (continued)

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>iShares MSCI EMU CHF Hedged UCITS ETF (Acc)</b>		<b>CHF'000</b>	<b>CHF'000</b>
J.P. Morgan Securities Plc	United Kingdom	1,753	1,979
Goldman Sachs International	United Kingdom	1,243	1,339
BNP Paribas Arbitrage SNC	France	1,204	1,365
UBS AG	Switzerland	659	718
Barclays Capital Securities Ltd	United Kingdom	416	449
The Bank of Nova Scotia	Canada	236	249
Macquarie Bank Limited	Australia	97	121
HSBC Bank Plc	United Kingdom	92	101
Citigroup Global Markets Ltd	United Kingdom	7	8
<b>Total</b>		<b>5,707</b>	<b>6,329</b>
<b>iShares MSCI EMU Paris-Aligned Climate UCITS ETF</b>		<b>EUR'000</b>	<b>EUR'000</b>
HSBC Bank Plc	United Kingdom	51,064	57,031
Goldman Sachs International	United Kingdom	19,868	21,019
BNP Paribas Arbitrage SNC	France	12,042	13,584
UBS AG	Switzerland	8,226	9,050
Societe Generale SA	France	8,022	8,931
The Bank of Nova Scotia	Canada	171	194
<b>Total</b>		<b>99,393</b>	<b>109,809</b>
<b>iShares MSCI EMU Small Cap UCITS ETF</b>		<b>EUR'000</b>	<b>EUR'000</b>
BNP Paribas Arbitrage SNC	France	26,268	29,794
Goldman Sachs International	United Kingdom	25,944	27,935
Barclays Capital Securities Ltd	United Kingdom	25,780	27,841
Merrill Lynch International	United Kingdom	23,460	25,380
HSBC Bank Plc	United Kingdom	22,327	24,676
UBS AG	Switzerland	14,460	15,764
J.P. Morgan Securities Plc	United Kingdom	12,060	13,614
Citigroup Global Markets Ltd	United Kingdom	10,684	11,960
Morgan Stanley & Co. International Plc	United Kingdom	5,722	6,226
The Bank of Nova Scotia	Canada	2,503	2,634
Societe Generale SA	France	2,015	2,237
Natixis SA	France	1,174	1,311
Macquarie Bank Limited	Australia	607	755
Credit Suisse International	Switzerland	197	217
<b>Total</b>		<b>173,201</b>	<b>190,344</b>

# iSHARES VII PLC

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

### Securities lending (continued)

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>iShares MSCI EMU USD Hedged UCITS ETF (Acc)</b>		<b>USD'000</b>	<b>USD'000</b>
HSBC Bank Plc	United Kingdom	19,554	21,613
UBS AG	Switzerland	3,077	3,354
Barclays Capital Securities Ltd	United Kingdom	2,626	2,836
BNP Paribas Arbitrage SNC	France	2,469	2,800
Societe Generale SA	France	2,348	2,608
Credit Suisse International	Switzerland	656	726
Goldman Sachs International	United Kingdom	631	679
Citigroup Global Markets Ltd	United Kingdom	486	543
J.P. Morgan Securities Plc	United Kingdom	458	517
The Bank of Nova Scotia	Canada	331	349
Macquarie Bank Limited	Australia	14	17
<b>Total</b>		<b>32,650</b>	<b>36,042</b>
<b>iShares MSCI Japan UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
HSBC Bank Plc	United Kingdom	32,090	35,466
Societe Generale SA	France	28,683	31,856
Barclays Capital Securities Ltd	United Kingdom	22,296	24,078
Citigroup Global Markets Ltd	United Kingdom	18,185	20,356
BNP Paribas Arbitrage SNC	France	11,740	13,315
UBS AG	Switzerland	8,605	9,381
J.P. Morgan Securities Plc	United Kingdom	6,501	7,339
Macquarie Bank Limited	Australia	2,149	2,672
<b>Total</b>		<b>130,249</b>	<b>144,463</b>
<b>iShares MSCI Korea UCITS ETF USD (Acc)</b>		<b>USD'000</b>	<b>USD'000</b>
J.P. Morgan Securities Plc	United Kingdom	6,577	7,426
Societe Generale SA	France	2,210	2,454
Goldman Sachs International	United Kingdom	2,094	2,254
UBS AG	Switzerland	963	1,050
Merrill Lynch International	United Kingdom	256	277
Barclays Capital Securities Ltd	United Kingdom	5	5
<b>Total</b>		<b>12,105</b>	<b>13,466</b>
<b>iShares MSCI UK IMI ESG Leaders UCITS ETF</b>		<b>GBP'000</b>	<b>GBP'000</b>
The Bank of Nova Scotia	Canada	1,865	2,116
Goldman Sachs International	United Kingdom	473	501
BNP Paribas Arbitrage SNC	France	13	15
<b>Total</b>		<b>2,351</b>	<b>2,632</b>

# iSHARES VII PLC

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

### Securities lending (continued)

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>iShares MSCI UK Small Cap UCITS ETF</b>		<b>GBP'000</b>	<b>GBP'000</b>
Goldman Sachs International	United Kingdom	23,796	25,622
The Bank of Nova Scotia	Canada	3,844	4,045
HSBC Bank Plc	United Kingdom	3,627	4,009
BNP Paribas Arbitrage SNC	France	2,149	2,437
J.P. Morgan Securities Plc	United Kingdom	2,005	2,263
Barclays Capital Securities Ltd	United Kingdom	1,092	1,180
Citigroup Global Markets Ltd	United Kingdom	687	769
UBS AG	Switzerland	444	484
<b>Total</b>		<b>37,644</b>	<b>40,809</b>
<b>iShares MSCI UK UCITS ETF</b>		<b>GBP'000</b>	<b>GBP'000</b>
The Bank of Nova Scotia	Canada	1,682	1,769
UBS AG	Switzerland	548	597
BNP Paribas Arbitrage SNC	France	379	430
Goldman Sachs International	United Kingdom	347	374
Citigroup Global Markets Ltd	United Kingdom	311	348
HSBC Bank Plc	United Kingdom	304	336
J.P. Morgan Securities Plc	United Kingdom	195	221
<b>Total</b>		<b>3,766</b>	<b>4,075</b>
<b>iShares MSCI USA Small Cap ESG Enhanced UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
UBS AG	Switzerland	242,879	267,209
J.P. Morgan Securities Plc	United Kingdom	86,944	98,411
HSBC Bank Plc	United Kingdom	29,350	32,779
Goldman Sachs International	United Kingdom	4,250	4,496
Citigroup Global Markets Ltd	United Kingdom	1,385	1,699
Morgan Stanley & Co. International Plc	United Kingdom	1,305	1,377
Barclays Capital Securities Ltd	United Kingdom	718	784
The Bank of Nova Scotia	Canada	593	673
Societe Generale SA	France	260	289
BNP Paribas Arbitrage SNC	France	46	52
<b>Total</b>		<b>367,730</b>	<b>407,769</b>
<b>iShares MSCI USA UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
UBS AG	Switzerland	5,686	6,199
The Bank of Nova Scotia	Canada	4,352	4,789
J.P. Morgan Securities Plc	United Kingdom	582	657
HSBC Bank Plc	United Kingdom	562	621
<b>Total</b>		<b>11,182</b>	<b>12,266</b>

# iSHARES VII PLC

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

### Securities lending (continued)

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>iShares NASDAQ 100 UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
UBS AG	Switzerland	54,754	59,692
BNP Paribas Arbitrage SNC	France	43,205	49,000
HSBC Bank Plc	United Kingdom	32,880	36,339
Morgan Stanley & Co. International Plc	United Kingdom	31,621	34,408
Barclays Capital Securities Ltd	United Kingdom	3,555	3,839
J.P. Morgan Securities Plc	United Kingdom	2,973	3,357
Citigroup Global Markets Ltd	United Kingdom	1	2
<b>Total</b>		<b>168,989</b>	<b>186,637</b>
<b>iShares Nikkei 225 UCITS ETF</b>		<b>JPY'000</b>	<b>JPY'000</b>
Citigroup Global Markets Ltd	United Kingdom	5,151,816	5,766,914
Barclays Capital Securities Ltd	United Kingdom	1,737,888	1,876,910
Societe Generale SA	France	1,627,568	1,807,616
UBS AG	Switzerland	1,541,688	1,680,716
BNP Paribas Arbitrage SNC	France	1,462,005	1,658,118
HSBC Bank Plc	United Kingdom	1,237,091	1,367,349
J.P. Morgan Securities Plc	United Kingdom	305,824	345,252
Goldman Sachs International	United Kingdom	47,555	51,203
Macquarie Bank Limited	Australia	43,953	54,651
<b>Total</b>		<b>13,155,388</b>	<b>14,608,729</b>
<b>iShares S&amp;P 500 Paris-Aligned Climate UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
UBS AG	Switzerland	3,123	3,437
The Bank of Nova Scotia	Canada	540	612
<b>Total</b>		<b>3,663</b>	<b>4,049</b>

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

### Total return swaps

All total return swaps are entered into by each Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC FDIs (including total return swaps) 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 FDIs entered into by a Fund under the ISDA Master Agreement, not just total return swaps.

All collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The collateral received/posted by iShares MSCI EMU Paris-Aligned Climate UCITS ETF under the ISDA Master Agreement in respect of variation margin is transferred bilaterally under a title transfer arrangement. Collateral received by each Fund in respect of variation margin is held in an account in the name of the Depository on behalf of each Fund. Collateral received is segregated from the assets belonging to the Fund's Depository. The collateral posted by the Fund under the ISDA Master Agreement that constitutes the Independent Amount (sometimes referred to as initial margin) is posted by the Fund under a security interest arrangement.

## iSHARES VII PLC

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

#### Total return swaps (continued)

The following table details the value of total return swaps as a proportion of the Fund's NAV, as at 31 July 2023 and the income/returns earned for the period ended 31 July 2023. The value of total return swaps is based on the underlying exposure value on a gross absolute basis.

		% of NAV	Total returns earned '000
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	EUR	0.46%	(372)

The total returns earned from total return swaps is presented on a total return basis, including related interest and dividend income or expense and net gains/losses from fair value price movements. All returns and costs from total return swaps will accrue to each Fund's and are not subject to any returns or costs sharing arrangements with the Fund's Manager or any other third parties.

The following table details the underlying exposure value for total return swaps, analysed by counterparty as at 31 July 2023.

Counterparty	Counterparty's country of establishment	Underlying exposure
<b>iShares MSCI EMU Paris-Aligned Climate UCITS ETF</b>		<b>EUR'000</b>
Goldman Sachs	United Kingdom	380
HSBC Bank Plc	United Kingdom	3,436
JP Morgan	United Kingdom	981
<b>Total</b>		<b>4,797</b>

The following table provides an analysis of the maturity tenor of total return swaps as at 31 July 2023.

	Currency	Maturity Tenor						Open	Total
		1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
		USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	EUR	-	-	-	-	30	109	-	139

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are callable or terminable daily.

# iSHARES VII PLC

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

### Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral received by each Fund by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 31 July 2023.

Currency	Cash collateral received	Non-cash collateral received
<b>iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Securities lending transactions</i>		
AUD	-	1,366
CAD	-	4,333
CHF	-	205
DKK	-	466
EUR	-	45,220
GBP	-	16,892
JPY	-	30,842
NOK	-	55
SEK	-	454
USD	-	30,180
<b>Total</b>	<b>-</b>	<b>130,013</b>
<b>iShares \$ Treasury Bond 3-7yr UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Securities lending transactions</i>		
AUD	-	18,014
CAD	-	36,345
CHF	-	32,405
DKK	-	33,808
EUR	-	780,172
GBP	-	234,372
JPY	-	1,219,360
NOK	-	6,919
SEK	-	39,936
USD	-	2,016,422
<b>Total</b>	<b>-</b>	<b>4,417,753</b>

# iSHARES VII PLC

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

### Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Securities lending transactions</i>		
AUD	-	17,638
CAD	-	16,924
CHF	-	29,110
DKK	-	13,415
EUR	-	410,741
GBP	-	194,840
JPY	-	732,343
NOK	-	2,756
SEK	-	20,086
USD	-	918,272
<b>Total</b>	<b>-</b>	<b>2,356,125</b>
<b>iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>	<b>EUR'000</b>
<i>Securities lending transactions</i>		
AUD	-	139
CAD	-	57,089
CHF	-	6,323
DKK	-	283
EUR	-	428,705
GBP	34,732	76,593
JPY	-	81,510
SEK	-	35
USD	-	189,408
<b>Total</b>	<b>34,732</b>	<b>840,085</b>
<b>iShares € Govt Bond 3-7yr UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>
<i>Securities lending transactions</i>		
AUD	-	40
CAD	-	9,172
CHF	-	2,386
DKK	-	265
EUR	-	101,121
GBP	-	14,491
JPY	-	9,305
NOK	-	263
SEK	-	10
USD	-	56,615
<b>Total</b>	<b>-</b>	<b>193,668</b>

# iSHARES VII PLC

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

### Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
<b>iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>	<b>EUR'000</b>
<i>Securities lending transactions</i>		
AUD	-	13
CAD	-	16,560
CHF	-	324
DKK	-	344
EUR	-	61,932
GBP	159	16,498
JPY	-	18,507
NOK	-	204
SEK	-	3
USD	-	46,409
<b>Total</b>	<b>159</b>	<b>160,794</b>
<b>iShares Core EURO STOXX 50 UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>
<i>Securities lending transactions</i>		
AUD	-	1,047
CAD	-	1,262
CHF	-	742
DKK	-	676
EUR	-	55,017
GBP	-	24,183
JPY	-	26,801
SEK	-	278
USD	-	135,181
<b>Total</b>	<b>-</b>	<b>245,187</b>
<b>iShares Core FTSE 100 UCITS ETF GBP (Acc)</b>	<b>GBP'000</b>	<b>GBP'000</b>
<i>Securities lending transactions</i>		
AUD	-	255
CAD	-	217
CHF	-	477
DKK	-	180
EUR	-	13,245
GBP	-	7,754
JPY	-	21,090
NOK	-	42
SEK	-	62
USD	-	36,953
<b>Total</b>	<b>-</b>	<b>80,275</b>



# iSHARES VII PLC

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

### Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
<b>iShares Core MSCI EMU UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>
<i>Securities lending transactions</i>		
AUD	-	926
CAD	-	1,315
CHF	-	3,206
DKK	-	967
EUR	-	106,366
GBP	-	52,570
JPY	-	61,757
NOK	-	353
SEK	-	705
USD	-	164,352
<b>Total</b>	<b>-</b>	<b>392,517</b>
<b>iShares Core MSCI Pacific ex-Japan UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Securities lending transactions</i>		
AUD	-	222
CAD	-	807
CHF	-	2,084
DKK	-	19
EUR	-	38,221
GBP	-	13,635
JPY	-	58,914
NOK	-	165
SEK	-	235
USD	-	128,717
<b>Total</b>	<b>-</b>	<b>243,019</b>
<b>iShares Core S&amp;P 500 UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Securities lending transactions</i>		
AUD	-	7,860
CAD	-	65,538
CHF	-	166
DKK	-	1,754
EUR	-	227,888
GBP	-	141,409
JPY	-	370,869
SEK	-	428
USD	-	1,820,871
<b>Total</b>	<b>-</b>	<b>2,636,783</b>

# iSHARES VII PLC

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

### Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
<b>iShares Dow Jones Industrial Average UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Securities lending transactions</i>		
AUD	-	2
CAD	-	1,249
CHF	-	1
DKK	-	15
EUR	-	19,692
GBP	-	8,461
JPY	-	4,899
USD	-	8,936
<b>Total</b>	<b>-</b>	<b>43,255</b>
<b>iShares FTSE MIB UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>	<b>EUR'000</b>
<i>Securities lending transactions</i>		
AUD	-	7
CAD	-	7
CHF	-	214
DKK	-	26
EUR	-	8,483
GBP	-	3,782
JPY	-	2,387
NOK	-	26
SEK	-	35
USD	-	6,974
<b>Total</b>	<b>-</b>	<b>21,941</b>
<b>iShares MSCI Canada UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Securities lending transactions</i>		
AUD	-	1,470
CAD	-	302
CHF	-	2,615
DKK	-	686
EUR	-	42,565
GBP	-	18,945
JPY	-	19,617
NOK	-	316
SEK	-	1,094
USD	-	146,865
<b>Total</b>	<b>-</b>	<b>234,475</b>

# iSHARES VII PLC

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

### Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
<b>iShares MSCI EM Asia UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Securities lending transactions</i>		
AUD	-	413
CAD	-	515
CHF	-	1,019
DKK	-	155
EUR	-	41,907
GBP	-	23,101
JPY	-	67,954
NOK	-	78
SEK	-	124
USD	-	135,297
<b>Total</b>	<b>-</b>	<b>270,563</b>
<b>iShares MSCI EMU CHF Hedged UCITS ETF (Acc)</b>	<b>CHF'000</b>	<b>CHF'000</b>
<i>Securities lending transactions</i>		
AUD	-	16
CAD	-	37
CHF	-	34
DKK	-	1
EUR	-	976
GBP	-	421
JPY	-	1,950
USD	-	2,894
<b>Total</b>	<b>-</b>	<b>6,329</b>
<b>iShares MSCI EMU Paris-Aligned Climate UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>
<i>Securities lending transactions</i>		
AUD	-	14,111
CAD	-	5,519
CHF	-	4,323
DKK	-	280
EUR	-	33,488
GBP	-	11,760
JPY	-	4,384
NOK	-	935
SEK	-	1,212
USD	-	33,797
<b>Total</b>	<b>-</b>	<b>109,809</b>

# iSHARES VII PLC

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

### Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
<b>iShares MSCI EMU Small Cap UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>
<i>Securities lending transactions</i>		
AUD	-	433
CAD	-	712
CHF	-	1,918
DKK	-	240
EUR	-	36,916
GBP	-	16,833
JPY	-	74,677
NOK	-	176
SEK	-	248
USD	-	58,191
<b>Total</b>	<b>-</b>	<b>190,344</b>
<b>iShares MSCI EMU USD Hedged UCITS ETF (Acc)</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Securities lending transactions</i>		
AUD	-	95
CAD	-	108
CHF	-	83
DKK	-	214
EUR	-	4,856
GBP	-	4,642
JPY	-	8,403
NOK	-	8
SEK	-	26
USD	-	17,607
<b>Total</b>	<b>-</b>	<b>36,042</b>
<b>iShares MSCI Japan UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Securities lending transactions</i>		
AUD	-	553
CAD	-	640
CHF	-	2,589
DKK	-	512
EUR	-	29,908
GBP	-	13,136
JPY	-	28,882
NOK	-	300
SEK	-	582
USD	-	67,361
<b>Total</b>	<b>-</b>	<b>144,463</b>

# iSHARES VII PLC

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

### Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
<b>iShares MSCI Korea UCITS ETF USD (Acc)</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Securities lending transactions</i>		
AUD	-	64
CAD	-	115
CHF	-	125
DKK	-	14
EUR	-	1,703
GBP	-	654
JPY	-	1,218
SEK	-	14
USD	-	9,559
<b>Total</b>	<b>-</b>	<b>13,466</b>
<b>iShares MSCI UK IMI ESG Leaders UCITS ETF</b>	<b>GBP'000</b>	<b>GBP'000</b>
<i>Securities lending transactions</i>		
AUD	-	14
CAD	-	1,062
EUR	-	340
GBP	-	627
SEK	-	1
USD	-	588
<b>Total</b>	<b>-</b>	<b>2,632</b>
<b>iShares MSCI UK Small Cap UCITS ETF</b>	<b>GBP'000</b>	<b>GBP'000</b>
<i>Securities lending transactions</i>		
AUD	-	21
CAD	-	62
CHF	-	131
DKK	-	37
EUR	-	10,454
GBP	-	6,358
JPY	-	8,729
NOK	-	11
SEK	-	15
USD	-	14,991
<b>Total</b>	<b>-</b>	<b>40,809</b>

# iSHARES VII PLC

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

### Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
<b>iShares MSCI UK UCITS ETF</b>		
	<b>GBP'000</b>	<b>GBP'000</b>
<i>Securities lending transactions</i>		
AUD	-	8
CAD	-	4
CHF	-	45
DKK	-	3
EUR	-	1,178
GBP	-	508
JPY	-	871
NOK	-	5
SEK	-	7
USD	-	1,446
<b>Total</b>	<b>-</b>	<b>4,075</b>
<b>iShares MSCI USA Small Cap ESG Enhanced UCITS ETF</b>		
	<b>USD'000</b>	<b>USD'000</b>
<i>Securities lending transactions</i>		
AUD	-	2,732
CAD	-	2,000
CHF	-	10,886
DKK	-	85
EUR	-	79,928
GBP	-	18,493
JPY	-	106,082
NOK	-	242
SEK	-	601
USD	-	186,720
<b>Total</b>	<b>-</b>	<b>407,769</b>
<b>iShares MSCI USA UCITS ETF</b>		
	<b>USD'000</b>	<b>USD'000</b>
<i>Securities lending transactions</i>		
AUD	-	69
CAD	-	1,344
CHF	-	11
DKK	-	6
EUR	-	1,256
GBP	-	1,239
JPY	-	1,209
USD	-	7,132
<b>Total</b>	<b>-</b>	<b>12,266</b>

# iSHARES VII PLC

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

### Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
<b>iShares NASDAQ 100 UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Securities lending transactions</i>		
AUD	-	692
CAD	-	200
CHF	-	70
DKK	-	334
EUR	-	22,184
GBP	-	13,569
JPY	-	68,306
USD	-	81,282
<b>Total</b>	<b>-</b>	<b>186,637</b>
<b>iShares Nikkei 225 UCITS ETF</b>	<b>JPY'000</b>	<b>JPY'000</b>
<i>Securities lending transactions</i>		
AUD	-	52,708
CAD	-	45,685
CHF	-	699,487
DKK	-	23,005
EUR	-	3,741,962
GBP	-	1,155,669
JPY	-	2,830,356
NOK	-	85,104
SEK	-	123,933
USD	-	5,850,820
<b>Total</b>	<b>-</b>	<b>14,608,729</b>
<b>iShares S&amp;P 500 Paris-Aligned Climate UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Securities lending transactions</i>		
AUD	-	30
CAD	-	290
CHF	-	5
EUR	-	365
GBP	-	236
JPY	-	1,303
USD	-	1,820
<b>Total</b>	<b>-</b>	<b>4,049</b>

# iSHARES VII PLC

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

### Analysis of collateral type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 July 2023.

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	-	50,190	-	50,190
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	78,927	78,927
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	443	443
Non-UCITS	-	-	-	-	-	-	453	453
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,190</b>	<b>79,823</b>	<b>130,013</b>
<b>iShares \$ Treasury Bond 3-7yr UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	5,112	185,390	-	190,502
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	4,155,758	4,155,758
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	18,501	18,501
Non-UCITS	-	-	-	-	-	-	52,992	52,992
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,112</b>	<b>185,390</b>	<b>4,227,251</b>	<b>4,417,753</b>
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	63,615	222,525	-	286,140
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	1,949,101	1,949,101
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	60,332	60,332
Non-UCITS	-	-	-	-	-	-	60,552	60,552
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63,615</b>	<b>222,525</b>	<b>2,069,985</b>	<b>2,356,125</b>



# iSHARES VII PLC

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

### Analysis of collateral type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	117	5,339	22,912	530,857	-	559,225
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	280,858	280,858
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	2	2
<b>Total</b>	<b>-</b>	<b>-</b>	<b>117</b>	<b>5,339</b>	<b>22,912</b>	<b>530,857</b>	<b>280,860</b>	<b>840,085</b>
<b>iShares € Govt Bond 3-7yr UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	346	1,183	6,270	101,481	-	109,280
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	84,315	84,315
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	73	73
<b>Total</b>	<b>-</b>	<b>-</b>	<b>346</b>	<b>1,183</b>	<b>6,270</b>	<b>101,481</b>	<b>84,388</b>	<b>193,668</b>
<b>iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	2	651	1,078	88,417	-	90,148
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	69,092	69,092
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	661	661
Non-UCITS	-	-	-	-	-	-	893	893
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>651</b>	<b>1,078</b>	<b>88,417</b>	<b>70,646</b>	<b>160,794</b>
<b>iShares Core EURO STOXX 50 UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	1,285	-	5,421	94,973	-	101,679
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	138,582	138,582
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	4	4
Non-UCITS	-	-	-	-	-	-	4,922	4,922
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,285</b>	<b>-</b>	<b>5,421</b>	<b>94,973</b>	<b>143,508</b>	<b>245,187</b>

# iSHARES VII PLC

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

### Analysis of collateral type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares Core FTSE 100 UCITS ETF GBP (Acc)</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	531	892	108	990	27,992	-	30,513
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	47,235	47,235
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	463	463
Non-UCITS	-	-	-	-	-	-	2,064	2,064
<b>Total</b>	<b>-</b>	<b>531</b>	<b>892</b>	<b>108</b>	<b>990</b>	<b>27,992</b>	<b>49,762</b>	<b>80,275</b>
<b>iShares Core MSCI EMU UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	5,802	10,164	1,039	12,051	176,855	-	205,911
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	170,695	170,695
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	4,257	4,257
Non-UCITS	-	-	-	-	-	-	11,654	11,654
<b>Total</b>	<b>-</b>	<b>5,802</b>	<b>10,164</b>	<b>1,039</b>	<b>12,051</b>	<b>176,855</b>	<b>186,606</b>	<b>392,517</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	-	3,212	4,749	559	5,984	42,030	-	56,534
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	182,309	182,309
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	2,134	2,134
Non-UCITS	-	-	-	-	-	-	2,042	2,042
<b>Total</b>	<b>-</b>	<b>3,212</b>	<b>4,749</b>	<b>559</b>	<b>5,984</b>	<b>42,030</b>	<b>186,485</b>	<b>243,019</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	-	-	-	643	11,636	602,278	-	614,557
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	1,842,314	1,842,314
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	6	6
Non-UCITS	-	-	-	-	-	-	179,906	179,906
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>643</b>	<b>11,636</b>	<b>602,278</b>	<b>2,022,226</b>	<b>2,636,783</b>

# iSHARES VII PLC

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

### Analysis of collateral type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares Dow Jones Industrial Average UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	64	-	39,475	-	39,539
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	3,580	3,580
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	136	136
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64</b>	<b>-</b>	<b>39,475</b>	<b>3,716</b>	<b>43,255</b>
<b>iShares FTSE MIB UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	167	225	29	1,541	15,830	-	17,792
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	3,390	3,390
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	239	239
Non-UCITS	-	-	-	-	-	-	520	520
<b>Total</b>	<b>-</b>	<b>167</b>	<b>225</b>	<b>29</b>	<b>1,541</b>	<b>15,830</b>	<b>4,149</b>	<b>21,941</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	-	5,270	7,320	917	6,481	38,215	-	58,203
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	165,621	165,621
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	3,839	3,839
Non-UCITS	-	-	-	-	-	-	6,812	6,812
<b>Total</b>	<b>-</b>	<b>5,270</b>	<b>7,320</b>	<b>917</b>	<b>6,481</b>	<b>38,215</b>	<b>176,272</b>	<b>234,475</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	-	7,412	10,574	1,290	10,046	95,589	-	124,911
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	136,054	136,054
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	2,724	2,724
Non-UCITS	-	-	-	-	-	-	6,874	6,874
<b>Total</b>	<b>-</b>	<b>7,412</b>	<b>10,574</b>	<b>1,290</b>	<b>10,046</b>	<b>95,589</b>	<b>145,652</b>	<b>270,563</b>

# iSHARES VII PLC

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

### Analysis of collateral type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares MSCI EMU CHF Hedged UCITS ETF (Acc)</b>	<b>CHF'000</b>	<b>CHF'000</b>	<b>CHF'000</b>	<b>CHF'000</b>	<b>CHF'000</b>	<b>CHF'000</b>	<b>CHF'000</b>	<b>CHF'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	101	158	18	130	1,380	-	1,787
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	4,495	4,495
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	30	30
Non-UCITS	-	-	-	-	-	-	17	17
<b>Total</b>	<b>-</b>	<b>101</b>	<b>158</b>	<b>18</b>	<b>130</b>	<b>1,380</b>	<b>4,542</b>	<b>6,329</b>
<b>iShares MSCI EMU Paris-Aligned Climate UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	4	22,439	-	22,443
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	87,366	87,366
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>22,439</b>	<b>87,366</b>	<b>109,809</b>
<b>iShares MSCI EMU Small Cap UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	2,116	4,173	372	3,499	79,962	-	90,122
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	93,547	93,547
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	2,129	2,129
Non-UCITS	-	-	-	-	-	-	4,546	4,546
<b>Total</b>	<b>-</b>	<b>2,116</b>	<b>4,173</b>	<b>372</b>	<b>3,499</b>	<b>79,962</b>	<b>100,222</b>	<b>190,344</b>
<b>iShares MSCI EMU USD Hedged UCITS ETF (Acc)</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	51	204	10	121	12,423	-	12,809
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	21,043	21,043
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	99	99
Non-UCITS	-	-	-	-	-	-	2,091	2,091
<b>Total</b>	<b>-</b>	<b>51</b>	<b>204</b>	<b>10</b>	<b>121</b>	<b>12,423</b>	<b>23,233</b>	<b>36,042</b>

# iSHARES VII PLC

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

### Analysis of collateral type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares MSCI Japan UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	1,140	-	186	35,517	-	36,843
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	98,535	98,535
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	2,185	2,185
Non-UCITS	-	-	-	-	-	-	6,900	6,900
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,140</b>	<b>-</b>	<b>186</b>	<b>35,517</b>	<b>107,620</b>	<b>144,463</b>
<b>iShares MSCI Korea UCITS ETF USD (Acc)</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	171	231	30	218	1,473	-	2,123
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	11,207	11,207
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	50	50
Non-UCITS	-	-	-	-	-	-	86	86
<b>Total</b>	<b>-</b>	<b>171</b>	<b>231</b>	<b>30</b>	<b>218</b>	<b>1,473</b>	<b>11,343</b>	<b>13,466</b>
<b>iShares MSCI UK IMI ESG Leaders UCITS ETF</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<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	-	-	-	-	-	603	-	603
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	2,029	2,029
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>603</b>	<b>2,029</b>	<b>2,632</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>	<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	-	1,940	2,675	344	2,254	17,711	-	24,924
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	14,680	14,680
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	647	647
Non-UCITS	-	-	-	-	-	-	558	558
<b>Total</b>	<b>-</b>	<b>1,940</b>	<b>2,675</b>	<b>344</b>	<b>2,254</b>	<b>17,711</b>	<b>15,885</b>	<b>40,809</b>

# iSHARES VII PLC

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

### Analysis of collateral type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares MSCI 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	-	28	38	8	43	2,192	-	2,309
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	1,638	1,638
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	46	46
Non-UCITS	-	-	-	-	-	-	82	82
<b>Total</b>	<b>-</b>	<b>28</b>	<b>38</b>	<b>8</b>	<b>43</b>	<b>2,192</b>	<b>1,766</b>	<b>4,075</b>
<b>iShares MSCI USA Small Cap ESG Enhanced UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	1	50,711	-	50,712
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	357,057	357,057
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>50,711</b>	<b>357,057</b>	<b>407,769</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	-	-	-	3	110	3,686	-	3,799
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	8,415	8,415
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	52	52
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>110</b>	<b>3,686</b>	<b>8,467</b>	<b>12,266</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	-	-	182	-	4,144	62,567	-	66,893
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	116,740	116,740
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	3,004	3,004
<b>Total</b>	<b>-</b>	<b>-</b>	<b>182</b>	<b>-</b>	<b>4,144</b>	<b>62,567</b>	<b>119,744</b>	<b>186,637</b>

# iSHARES VII PLC

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

### Analysis of collateral type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares Nikkei 225 UCITS ETF</b>	<b>JPY'000</b>	<b>JPY'000</b>	<b>JPY'000</b>	<b>JPY'000</b>	<b>JPY'000</b>	<b>JPY'000</b>	<b>JPY'000</b>	<b>JPY'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	-	3,878	93,636	674	35,877	2,428,900	-	2,562,965
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	10,387,748	10,387,748
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	619,593	619,593
Non-UCITS	-	-	-	-	-	-	1,038,423	1,038,423
<b>Total</b>	<b>-</b>	<b>3,878</b>	<b>93,636</b>	<b>674</b>	<b>35,877</b>	<b>2,428,900</b>	<b>12,045,764</b>	<b>14,608,729</b>
<b>iShares S&amp;P 500 Paris-Aligned Climate UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<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	-	-	-	-	-	588	-	588
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	3,461	3,461
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>588</b>	<b>3,461</b>	<b>4,049</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.

# iSHARES VII PLC

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

### Safekeeping of collateral received

The following table provides an analysis of the amounts of non-cash collateral received by each Fund in respect of securities lending transactions and held through a securities settlement system, as at 31 July 2023.

<b>Custodian</b>	<b>Non-cash collateral received</b>
	<b>Securities lending</b>
<b>iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>
Euroclear SA/NV	445,565
<b>Total</b>	<b>445,565</b>
<b>iShares € Govt Bond 3-7yr UCITS ETF</b>	<b>EUR'000</b>
Euroclear SA/NV	86,143
<b>Total</b>	<b>86,143</b>
<b>iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>
Euroclear SA/NV	42,021
<b>Total</b>	<b>42,021</b>



## iSHARES VII PLC

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

#### Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund by way of title transfer collateral arrangement across securities lending transactions as at 31 July 2023.

Issuer	Value
<b>iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B</b>	<b>USD'000</b>
State of Japan	15,144
Republic of Germany	11,470
French Republic	11,470
United Kingdom	11,470
LVMH Moet Hennessy Louis Vuitton SE	2,468
NVIDIA Corp	2,401
Alphabet Inc	1,921
Workday Inc	1,782
Walmart Inc	1,664
SAP SE	1,638

Issuer	Value
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)</b>	<b>USD'000</b>
State of Japan	222,644
NVIDIA Corp	76,990
Apple Inc	47,165
SoftBank Group Corp	45,244
Microsoft Corp	43,397
Alphabet Inc	38,365
Fast Retailing Co Ltd	36,803
Keyence Corp	29,830
National Grid Plc	29,411
Meta Platforms Inc	24,107

Issuer	Value
<b>iShares € Govt Bond 3-7yr UCITS ETF</b>	<b>EUR'000</b>
French Republic	32,000
United States Treasury	11,004
Kingdom of Belgium	9,005
United Kingdom	8,619
Kreditanstalt Fuer Wiederaufbau	8,522
Republic of Germany	8,483
Republic of Austria	7,452
State of Japan	7,152
Republic of Finland	4,884
European Investment Bank	4,868

Issuer	Value
<b>iShares \$ Treasury Bond 3-7yr UCITS ETF</b>	<b>USD'000</b>
NVIDIA Corp	166,746
Apple Inc	118,432
Microsoft Corp	108,863
Alphabet Inc	107,019
State of Japan	79,103
Meta Platforms Inc	69,450
Adobe Inc	55,118
PDD Holdings Inc	54,663
UniCredit SpA	47,437
Amazon.com Inc	43,654

Issuer	Value
<b>iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>
French Republic	143,438
United Kingdom	64,605
United States Treasury	56,680
Kreditanstalt Fuer Wiederaufbau	51,163
Kingdom of Belgium	51,051
State of Japan	46,303
Republic of Austria	39,776
Republic of Germany	39,282
Amazon.com Inc	23,683
Republic of Finland	19,312

Issuer	Value
<b>iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>
French Republic	23,648
State of Japan	16,606
United Kingdom	14,637
Amazon.com Inc	7,684
Republic of Austria	7,366
Republic of Germany	6,972
European Investment Bank	5,740
Republic of Finland	4,896
Shopify Inc	4,116
NVIDIA Corp	3,909

# iSHARES VII PLC

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

### Concentration of collateral received (continued)

Issuer	Value
<b>iShares Core EURO STOXX 50 UCITS ETF</b>	<b>EUR'000</b>
United States Treasury	23,155
United Kingdom	21,244
State of Japan	17,735
French Republic	14,141
Kingdom of the Netherlands	10,001
Amazon.com Inc	7,122
Microsoft Corp	6,628
Elevance Health Inc	5,311
Alphabet Inc	4,614
Kingdom of Belgium	4,402

Issuer	Value
<b>iShares Core MSCI EMU UCITS ETF</b>	<b>EUR'000</b>
United Kingdom	48,086
United States Treasury	40,760
State of Japan	38,247
French Republic	34,659
Republic of Germany	14,546
Kingdom of the Netherlands	10,372
Amazon.com Inc	9,948
Taiwan Semiconductor Manufacturing Co Ltd	7,175
Tokyo Electron Ltd	6,953
Republic of Finland	6,729

Issuer	Value
<b>iShares Core S&amp;P 500 UCITS ETF</b>	<b>USD'000</b>
United States Treasury	219,654
Johnson & Johnson	114,329
United Kingdom	99,764
State of Japan	92,906
Apple Inc	91,031
French Republic	81,379
Republic of Germany	74,542
Financial Select Sector SPDR Fund	69,026
Microsoft Corp	55,908
Horizon Therapeutics Plc	55,390

Issuer	Value
<b>iShares Core FTSE 100 UCITS ETF GBP (Acc)</b>	<b>GBP'000</b>
United States Treasury	9,362
United Kingdom	7,142
State of Japan	5,129
French Republic	3,823
Tokyo Electron Ltd	2,958
Republic of Germany	2,734
Amazon.com Inc	1,845
Microsoft Corp	1,511
Daiichi Sankyo Co Ltd	1,218
Republic of Austria	1,182

Issuer	Value
<b>iShares Core MSCI Pacific ex-Japan UCITS ETF</b>	<b>USD'000</b>
State of Japan	13,269
French Republic	12,471
United Kingdom	11,429
United States Treasury	8,390
Alphabet Inc	6,892
Apple Inc	6,656
Oracle Corp	6,463
RTX Corp	6,463
NVIDIA Corp	5,680
Cognizant Technology Solutions Corp	5,294

Issuer	Value
<b>iShares Dow Jones Industrial Average UCITS ETF</b>	<b>USD'000</b>
United Kingdom	7,683
United States Treasury	7,683
French Republic	7,523
Republic of Germany	7,392
State of Japan	4,667
Republic of Austria	3,752
Kingdom of the Netherlands	583
Kingdom of Belgium	257
National Grid Plc	231
Dollar Tree Inc	162

# iSHARES VII PLC

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

### Concentration of collateral received (continued)

Issuer	Value
<b>iShares FTSE MIB UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>
United Kingdom	3,553
United States Treasury	3,469
State of Japan	3,277
French Republic	3,118
Kingdom of the Netherlands	2,727
Kingdom of Belgium	1,003
Republic of Germany	368
Amazon.com Inc	265
Taiwan Semiconductor Manufacturing Co Ltd	206
Tokyo Electron Ltd	193

Issuer	Value
<b>iShares MSCI EM Asia UCITS ETF</b>	<b>USD'000</b>
State of Japan	52,048
United Kingdom	21,903
French Republic	20,168
United States Treasury	18,998
Taiwan Semiconductor Manufacturing Co Ltd	9,166
Republic of Germany	7,777
Vale SA	7,318
Apple Inc	4,313
Johnson & Johnson	3,474
NVIDIA Corp	3,121

Issuer	Value
<b>iShares MSCI EMU Paris-Aligned Climate UCITS ETF</b>	<b>EUR'000</b>
Amazon.com Inc	6,092
NIKE Inc	4,881
Cognizant Technology Solutions Corp	4,746
French Republic	4,404
Horizon Therapeutics Plc	4,253
Republic of Germany	4,041
United States Treasury	3,986
United Kingdom	3,796
Province of Quebec Canada	3,468
Oracle Corp	2,959

Issuer	Value
<b>iShares MSCI Canada UCITS ETF</b>	<b>USD'000</b>
State of Japan	14,267
French Republic	13,076
United Kingdom	13,052
United States Treasury	11,619
Microsoft Corp	10,768
Alphabet Inc	10,693
Elevance Health Inc	10,450
Amazon.com Inc	7,319
Taiwan Semiconductor Manufacturing Co Ltd	6,517
Vale SA	5,203

Issuer	Value
<b>iShares MSCI EMU CHF Hedged UCITS ETF (Acc)</b>	<b>CHF'000</b>
State of Japan	378
United Kingdom	372
French Republic	356
United States Treasury	350
Republic of Germany	183
Tokyo Electron Ltd	174
Walmart Inc	161
Mitsubishi Corp	137
Shin-Etsu Chemical Co Ltd	137
Daikin Industries Ltd	137

Issuer	Value
<b>iShares MSCI EMU Small Cap UCITS ETF</b>	<b>EUR'000</b>
State of Japan	36,898
United Kingdom	15,153
United States Treasury	12,322
French Republic	10,992
Republic of Germany	5,425
Tokyo Electron Ltd	5,172
Republic of Finland	3,801
Mitsubishi Corp	2,983
Daikin Industries Ltd	2,981
Shin-Etsu Chemical Co Ltd	2,979

# iSHARES VII PLC

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

### Concentration of collateral received (continued)

Issuer	Value
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	USD'000
United States Treasury	4,599
United Kingdom	4,422
Amazon.com Inc	2,165
State of Japan	1,946
Tokyo Electron Ltd	1,833
Cognizant Technology Solutions Corp	1,169
KDDI Corp	865
Cisco Systems Inc	722
Comcast Corp	689
French Republic	635

Issuer	Value
iShares MSCI Korea UCITS ETF USD (Acc)	USD'000
State of Japan	730
Walmart Inc	605
United States Treasury	440
French Republic	402
United Kingdom	402
Microsoft Corp	374
Elevance Health Inc	305
Sony Group Corp	285
Alphabet Inc	256
Taiwan Semiconductor Manufacturing Co Ltd	211

Issuer	Value
iShares MSCI UK Small Cap UCITS ETF	GBP'000
United Kingdom	6,213
French Republic	5,514
State of Japan	5,448
United States Treasury	4,387
Republic of Germany	2,571
Taiwan Semiconductor Manufacturing Co Ltd	2,400
Vale SA	1,916
Itau Unibanco Holding SA	796
Petroleo Brasileiro SA	653
Tokyo Electron Ltd	538

Issuer	Value
iShares MSCI Japan UCITS ETF	USD'000
United Kingdom	9,909
United States Treasury	8,309
State of Japan	5,856
Amazon.com Inc	5,291
Tokyo Electron Ltd	4,027
French Republic	3,801
Microsoft Corp	3,327
Republic of Finland	3,287
Alphabet Inc	3,171
Elevance Health Inc	3,000

Issuer	Value
iShares MSCI UK IMI ESG Leaders UCITS ETF	GBP'000
French Republic	194
Canadian Pacific Kansas City Ltd	107
Manulife Financial Corp	106
Brookfield Corp	104
Canadian Imperial Bank of Commerce	104
Pembina Pipeline Corp	103
McDonald's Corp	102
National Grid Plc	102
Diageo Plc	102
TC Energy Corp	101

Issuer	Value
iShares MSCI UK UCITS ETF	GBP'000
United States Treasury	546
United Kingdom	462
French Republic	403
Republic of Germany	361
State of Japan	329
Republic of Austria	171
Tokyo Electron Ltd	84
Microsoft Corp	49
Mitsubishi Corp	43
Shin-Etsu Chemical Co Ltd	43

# iSHARES VII PLC

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

### Concentration of collateral received (continued)

Issuer	Value
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	USD'000
Amazon.com Inc	36,559
Alphabet Inc	27,141
French Republic	18,777
State of Japan	11,932
Nippon Steel Corp	11,152
Intesa Sanpaolo SpA	9,831
CVS Health Corp	9,174
Pinterest Inc	9,097
Apple Inc	8,339
Republic of Germany	8,334

Issuer	Value
iShares NASDAQ 100 UCITS ETF	USD'000
United States Treasury	23,613
United Kingdom	13,048
State of Japan	12,310
Tokyo Electron Ltd	9,145
French Republic	6,832
Kingdom of the Netherlands	6,247
Mitsubishi Corp	4,901
Shin-Etsu Chemical Co Ltd	4,900
Daikin Industries Ltd	4,900
Nintendo Co Ltd	4,900

Issuer	Value
iShares S&P 500 Paris-Aligned Climate UCITS ETF	USD'000
Alphabet Inc	377
Amazon.com Inc	346
French Republic	257
State of Japan	153
Nippon Steel Corp	143
Pinterest Inc	117
CVS Health Corp	116
Republic of Germany	93
Olympus Corp	83
United States Treasury	73

Issuer	Value
iShares MSCI USA UCITS ETF	USD'000
United States Treasury	1,608
State of Japan	627
French Republic	503
Microsoft Corp	481
United Kingdom	472
Republic of Germany	363
Johnson & Johnson	360
Tokyo Electron Ltd	231
Wells Fargo & Co	211
Bristol-Myers Squibb Co	199

Issuer	Value
iShares Nikkei 225 UCITS ETF	JPY'000
United States Treasury	579,971
United Kingdom	533,355
Sea Ltd	522,864
iShares Core EUR Corp Bond UCITS ETF	502,344
State of Japan	443,168
Nestle SA	403,581
Tokyo Electron Ltd	308,828
French Republic	304,104
Microsoft Corp	274,007
Republic of Finland	255,090

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

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED)

### Glossary and key definitions

The periodic report disclosures set out below are presented for the financial year ended 31 July 2023, the “reference period”.

All data presented for the Fund’s investments and other quantitative measures disclosed has been calculated based on an average of the value of investments traded and held on or around each applicable rebalance date of the Fund’s benchmark index within the reference period for which the relevant Funds met the criteria of an Article 8 fund. For metrics that are presented with sustainability indicators, the relevant metric calculation relates to the investments for which the underlying ESG data is available, rather than all investments held by the Fund.

All such data presented is unaudited and was not subject to an assurance provided by the Fund’s auditor or a review by a third party.

The term “Assets” shall be deemed to mean the total value investments held by the Fund throughout the reference period.

Investments shall include cash and cash equivalents as set out by Article 53 of the regulatory technical standards under the Delegated Regulation (EU) 2022/1288. However, FRS102 requires cash and cash equivalents to be treated separately. Therefore, there will be a difference in presentation for the purposes of the overall annual report.

**Sustainable Investments:** BlackRock defines Sustainable Investments as investments in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and where investee companies follow good governance practices. BlackRock refers to relevant sustainability frameworks to identify the alignment of the investment to environmental or social objectives.

**Do no significant harm (“DNSH”):** The assessment undertaken by BlackRock to determine whether an investment does no significant harm to any environmental or social objective under SFDR. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an investment does significant harm, which considers both third party data points as well as fundamental insights. Investments are screened against these criteria using system-based controls and any which are considered to be causing significant harm do not qualify as Sustainable Investments.

**Sustainability Factors:** Environmental, social and employee matters, respect for human rights, anti-corruption and antibribery matters

### Disclaimer

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# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
iShares MSCI EMU Paris-Aligned Climate UCITS ETF

**Legal entity identifier:**  
549300Y1LT74Z0VNE181

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.60% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### iShares MSCI EMU Paris-Aligned Climate UCITS ETF (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### **Environmental and social characteristics promoted by the Fund**

Exposure to investments qualifying as Sustainable Investments

Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal mining, oil and gas, oil sands, power generation (relating to thermal coal-based power generation, liquid fuel-based power generation and natural gas based power generation)

Exclusion of issuers with a zero MSCI controversy score

Improvement (20%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years relative to the Parent Index

Exclusion of issuers with an MSCI Environmental controversy score of zero or one

Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index

Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index

Improvement in weighted average green revenue relative to the Parent Index

Improvement of weighted average low carbon transition score relative to the Parent Index

Reduction (50%) in portfolio weighted average potential GHG emissions per \$million of EVIC

Annualised reduction (10%) in GHG intensity

Reduction (50%) in GHG intensity relative to the Parent Index

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# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### iShares MSCI EMU Paris-Aligned Climate UCITS ETF (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### ● How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance for the reference period
Reduction (50%) in GHG intensity relative to the Parent Index	Portfolio weighted average Scope 1,2,3 GHG emissions per \$million of EVIC	67.39%
Improvement in weighted average green revenue relative to the Parent Index	Improvement in weighted average green revenue versus Parent Index	2.00
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	% market value exposure to high impact climate change sectors	0.65%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%
Reduction (50%) in portfolio weighted average potential GHG emissions per \$million of Enterprise Value including Cash(EVIC)	% reduction in portfolio weighted average potential GHG emissions per \$million of EVIC	99.93% <sup>1</sup>
Improvement of weighted average low carbon transition score relative to the Parent Index	% improvement of weighted average Low Carbon Transition score versus the Parent Index	10.00%
Improvement (20%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years relative to the Parent Index	% increase in exposure to companies that have set corporate targets relating to climate change, published their emissions and also had reduced their carbon intensity by 7% over the last 3 years, relative to the Parent Index	24.03%
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%
Annualised reduction (10%) in GHG intensity	Annualised reduction in GHG intensity since base date	12.75%
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	Weighted average green revenue to fossil fuels-based revenue	8.41
Exclusion of issuers with an MSCI Environmental controversy score of zero or one	% market value exposure to issuers with an MSCI Environmental controversy score of zero or one	0.00%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	61.60%

<sup>1</sup>MSCI collects fossil fuel reserves data, where relevant, for companies which have reserves, typically in the oil and gas, coal mining and electric utilities industries and only fossil fuel reserves used for energy are taken into account. For newly added companies where data is not yet available, MSCI uses zero fossil fuel reserves. The size of a company's reserves is normalised by MSCI for size by dividing the potential carbon emissions of the company by its market capitalisation. Whilst the reduction in potential emissions shown in the table above is significantly higher than the target, this is primarily due to a relatively small number of companies for which data is available.

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### iShares MSCI EMU Paris-Aligned Climate UCITS ETF (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

● **...and compared to previous periods?**

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Fund invested 61.60% of its holdings in Sustainable Investments in pursuit of its investment objective.

***Environmental and social objectives***

An investment was assessed as contributing to an environmental and/or social objective where:  
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or  
(ii) the issuer's business practices contributed to an environmental and/or social objective.

***Economic activity assessment***

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments held by the Fund during the reference period met the do no significant harm (“DNSH”) requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards (“RTS”) under the SFDR) were considered at each index rebalance through the assessment of the Fund’s investments qualifying as Sustainable Investments.

As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with an MSCI ESG controversy score of 1 or below that have been deemed to be involved in severe or very severe ESG related controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters), and (3) companies with an MSCI ESG rating of B or below, which were deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

The benchmark index also excluded: (1) companies with a “red” MSCI ESG controversy flag which included companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Fund’s benchmark index excluded companies with a “red” ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### iShares MSCI EMU Paris-Aligned Climate UCITS ETF (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria in the methodology of its benchmark index. The Investment Manager has determined that those PAIs marked in the table below as “F” are fully considered or “P” are partially considered, as part of the investment selection criteria of the benchmark index at each index rebalance. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicator				
	Minimum % reduction of GHG emissions and carbon intensity	Exclusion of issuers based on certain environmental screens (listed above)	Exclusion of issuers based on an MSCI ESG Controversy Score	Exclusion of issuers determined to have any tie to controversial weapons	Minimum weighted green to fossil-fuel based ratio
Greenhouse gas (GHG) emissions	P				
Carbon footprint	P				
GHG intensity of investee companies	P				
Exposure to companies active in the fossil fuel sector		P			
Non-Renewable / Renewable %					P
Activities negatively affecting biodiversity-sensitive areas			P		
Emissions to water			P		
Hazardous waste and radioactive waste ratio			P		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises			F		
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)				F	

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### iShares MSCI EMU Paris-Aligned Climate UCITS ETF (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



#### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 August 2022 to 31 July 2023.

Largest investments	Sector	% Assets	Country
Asml Holding Nv	Information Technology	6.05%	Netherlands
LVMH	Consumer Discretionary	5.36%	France
Schneider Electric	Industrials	3.80%	France
SAP	Information Technology	2.95%	Germany
Siemens N Ag	Industrials	2.55%	Germany
Sanofi Sa	Health Care	2.42%	France
Loreal Sa	Consumer Staples	2.30%	France
Allianz	Financials	2.03%	Germany
Vinci Sa	Industrials	1.92%	France
Red Electrica Sa	Utilities	1.87%	Spain
AXA Sa	Financials	1.77%	France
Muenchener Rueckversicherungs-Gese	Financials	1.73%	Germany
Terna Rete Elettrica Nazionale	Utilities	1.62%	Italy
Hermes International	Consumer Discretionary	1.54%	France
Pernod Ricard Sa	Consumer Staples	1.45%	France

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### iShares MSCI EMU Paris-Aligned Climate UCITS ETF (continued)

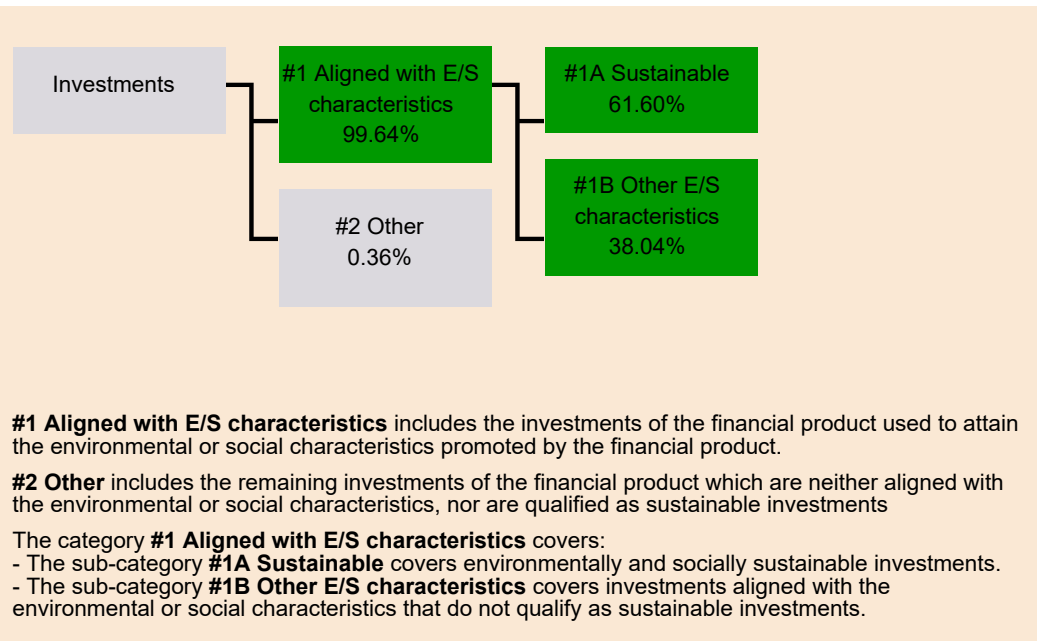
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



What was the proportion of sustainability-related investments?

● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### iShares MSCI EMU Paris-Aligned Climate UCITS ETF (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### ● In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or over that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	16.91%
Utilities	Utilities	9.71%
Consumer Discretionary	Consumer Durables	9.26%
Information Technology	Semiconductors & Semiconductor Equipment	8.07%
Financials	Insurance	7.77%
Health Care	Pharma, Biotech & Life Sciences	5.42%
Information Technology	Software & Services	5.01%
Financials	Banks	4.70%
Financials	Financial Services	4.15%
Consumer Staples	Food Beverage Tobacco	3.62%
Consumer Staples	Household & Personal Products	3.12%
Health Care	Health Care Equipment & Services	2.76%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.67%
Consumer Discretionary	Consumer Services	2.56%
Materials	Materials	2.54%
Industrials	Transportation	2.48%
Communication	Telecom	1.92%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.56%
Consumer Discretionary	Autos & Components	1.32%
Communication	Media & Entertainment	1.11%
Consumer Staples	Consumer Staples Distribution & Retail	1.04%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment services or coal and consumable fuels.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

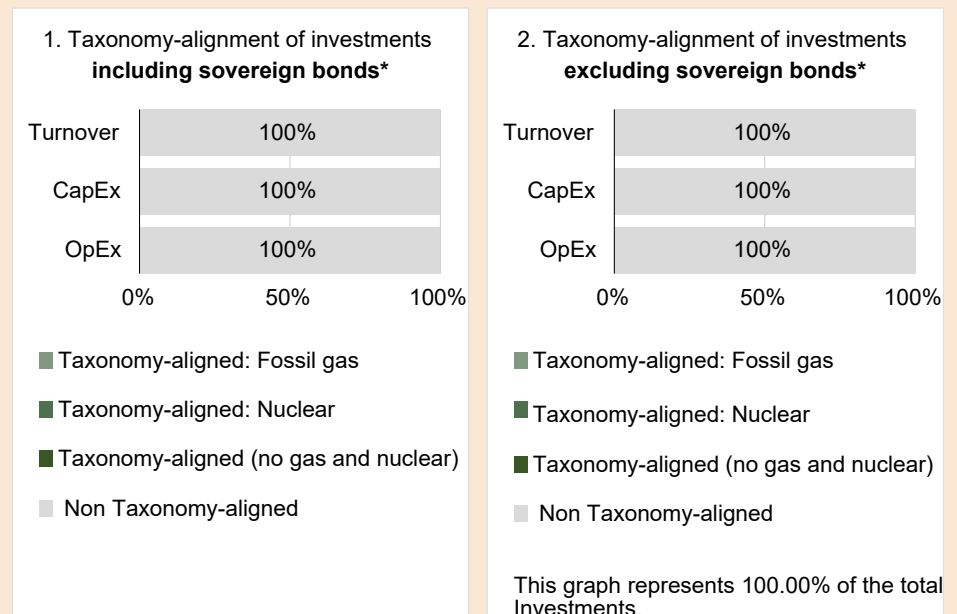
Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

For the reference period, 61.60% of the Fund's investments were classified as Sustainable Investments. These Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



**What was the share of socially sustainable investments?**

For the reference period, 61.60% of the Fund's investments were classified as Sustainable Investments. These Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



**What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### iShares MSCI EMU Paris-Aligned Climate UCITS ETF (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

#### ● How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the MSCI EMU Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at <https://www.msci.com/index-methodology>.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

#### ● How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	61.60%	61.83%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Improvement (20%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years relative to the Parent Index	% increase in exposure to companies that have set corporate targets relating to climate change, published their emissions and also had reduced their carbon intensity by 7% over the last 3 years, relative to the Parent Index	24.03%	24.75%
Exclusion of issuers with an MSCI Environmental controversy score of zero or one	% market value exposure to issuers with an MSCI Environmental controversy score of zero or one	0.00%	0.00%
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	Weighted average green revenue to fossil fuels-based revenue	8.41	8.55
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	% market value exposure to high impact climate change sectors	0.65%	0.67%
Improvement in weighted average green revenue relative to the Parent Index	Improvement in weighted average green revenue versus Parent Index	2.00	1.99
Improvement of weighted average low carbon transition score	% improvement of weighted average low carbon transition	10.00%	10.01%

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### iShares MSCI EMU Paris-Aligned Climate UCITS ETF (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

relative to the Parent Index	score versus the Parent Index		
Reduction (50%) in portfolio weighted average potential GHG emissions per \$million of EVIC	% reduction in portfolio weighted average potential GHG emissions per \$million of EVIC	99.93%	99.93%
Annualised reduction (10%) in GHG intensity	Annualised reduction in GHG intensity since base date	12.75%	9.01%
Reduction (50%) in GHG intensity relative to the Parent Index	Portfolio Weighted average Scope 1,2,3 GHG emissions per \$million of EVIC	67.39%	67.43%

#### How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	61.60%	47.74%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	14.99%
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	1.04%
Improvement (20%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years relative to the Parent Index	% increase in exposure to companies that have set corporate targets relating to climate change, published their emissions and also had reduced their carbon intensity by 7% over the last 3 years, relative to the Parent Index	24.03%	N/A <sup>1</sup>
Exclusion of issuers with an MSCI Environmental controversy score of zero or one	% market value exposure to issuers with an MSCI Environmental controversy score of zero or one	0.00%	5.37%
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	Weighted average green revenue to fossil fuels-based revenue	8.41	N/A <sup>1</sup>
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	% market value exposure to high impact climate change sectors	0.65%	N/A <sup>1</sup>
Improvement in weighted average green revenue relative to the Parent Index	Improvement in weighted average green revenue versus Parent Index	2.00	N/A <sup>1</sup>
Improvement of weighted average low carbon transition score relative to the Parent Index	% improvement of weighted average low carbon transition score versus the Parent Index	10.00%	N/A <sup>1</sup>
Reduction (50%) in portfolio weighted average potential GHG emissions per \$million of EVIC	% reduction in portfolio weighted average potential GHG emissions per \$million of EVIC	99.93%	N/A <sup>1</sup>
Annualised reduction (10%) in GHG intensity	Annualised reduction in GHG intensity since base date	12.75%	-6.41%
Reduction (50%) in GHG intensity relative to the Parent Index	Portfolio weighted average Scope 1,2,3 GHG emissions per \$million of EVIC	67.39%	N/A <sup>1</sup>

<sup>1</sup>Where a sustainability indicator is a comparison with the parent index, performance of that indicator relative to the broad market index is shown as 'N/A'

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

iShares MSCI UK IMI ESG Leaders UCITS ETF

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
iShares MSCI UK IMI ESG Leaders UCITS ETF

**Legal entity identifier:**  
549300QQJPPKUPN3NP48

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

### **Environmental and social characteristics promoted by the Fund**

- Exclusion of issuers with a zero MSCI controversy score
- Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, conventional weapons, civilian firearms, alcohol, gambling, tobacco, nuclear power, thermal coal power, thermal coal extraction, unconventional oil and gas extraction
- Exclusion of issuers with an MSCI ESG rating below BB

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### iShares MSCI UK IMI ESG Leaders UCITS ETF (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### ● How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance for the reference period
Exclusion of issuers with an MSCI ESG rating below BB	% market value exposure to issuers with an MSCI ESG rating below BB	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%

#### ● ...and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

#### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

#### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

##### - How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

##### - Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### iShares MSCI UK IMI ESG Leaders UCITS ETF (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria in the methodology of its benchmark index. The Investment Manager has determined that those PAIs marked in the table below as “F” are fully considered or “P” are partially considered, as part of the investment selection criteria of the benchmark index at each index rebalance. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicator		
	Exclusion of issuers based on certain environmental screens (listed above)	Exclusion of issuers based on an MSCI ESG Controversy Score	Exclusion of issuers determined to have any tie to controversial weapons
Exposure to companies active in the fossil fuel sector	P		
Activities negatively affecting biodiversity-sensitive areas		P	
Emissions to water		P	
Hazardous waste and radioactive waste ratio		P	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises		F	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)			F

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### iShares MSCI UK IMI ESG Leaders UCITS ETF (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



#### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 August 2022 to 31 July 2023.

Largest investments	Sector	% Assets	Country
HSBC Holdings Plc	Financials	4.57%	United Kingdom
Relx Plc	Industrials	4.53%	United Kingdom
Reckitt Benckiser Group Plc	Consumer Staples	4.48%	United Kingdom
Unilever Plc	Consumer Staples	4.44%	United Kingdom
Astrazeneca Plc	Health Care	4.41%	United Kingdom
National Grid Plc	Utilities	4.40%	United Kingdom
Anglo American Plc	Materials	4.33%	United Kingdom
Lloyds Banking Group Plc	Financials	4.27%	United Kingdom
Prudential Plc	Financials	4.10%	United Kingdom
Vodafone Group Plc	Communication	3.25%	United Kingdom
Ashtead Group Plc	Industrials	3.05%	United Kingdom
Sse Plc	Utilities	2.60%	United Kingdom
Legal And General Group Plc	Financials	2.07%	United Kingdom
Rentokil Initial Plc	Industrials	1.85%	United Kingdom
Segro Reit Plc	Real Estate	1.40%	United Kingdom

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### iShares MSCI UK IMI ESG Leaders UCITS ETF (continued)

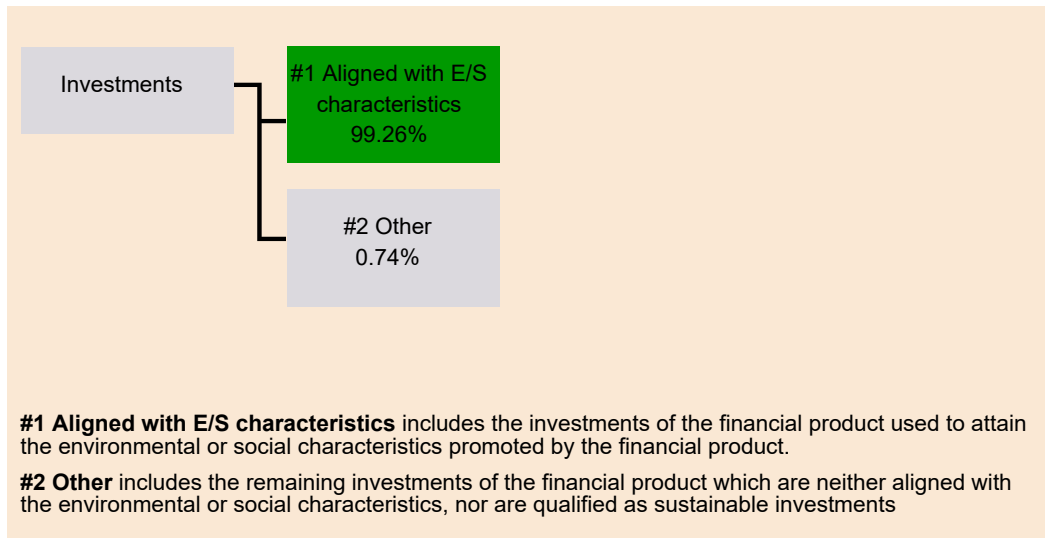
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



What was the proportion of sustainability-related investments?

● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.





# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### iShares MSCI UK IMI ESG Leaders UCITS ETF (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### ● In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Materials	Materials	9.92%
Financials	Banks	9.10%
Consumer Staples	Household & Personal Products	8.98%
Industrials	Capital Goods	8.29%
Industrials	Commercial & Professional Services	7.65%
Financials	Insurance	7.09%
Utilities	Utilities	6.99%
Health Care	Pharma, Biotech & Life Sciences	4.96%
Communication	Telecom	4.65%
Financials	Financial Services	4.56%
Consumer Discretionary	Consumer Durables	4.16%
Real Estate	Equity Real Estate Investment Trusts (REITs)	4.03%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.38%
Consumer Discretionary	Consumer Services	3.32%
Consumer Staples	Food Beverage Tobacco	2.82%
Communication	Media & Entertainment	2.35%
Information Technology	Software & Services	1.75%
Consumer Staples	Consumer Staples Distribution & Retail	1.43%
Information Technology	Tech Hardware & Equipment	1.19%
Health Care	Health Care Equipment & Services	1.05%
Energy	Oil & Gas Exploration & Production	0.90%
Energy	Oil & Gas Equipment & Services	0.24%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing or coal and consumable fuels.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

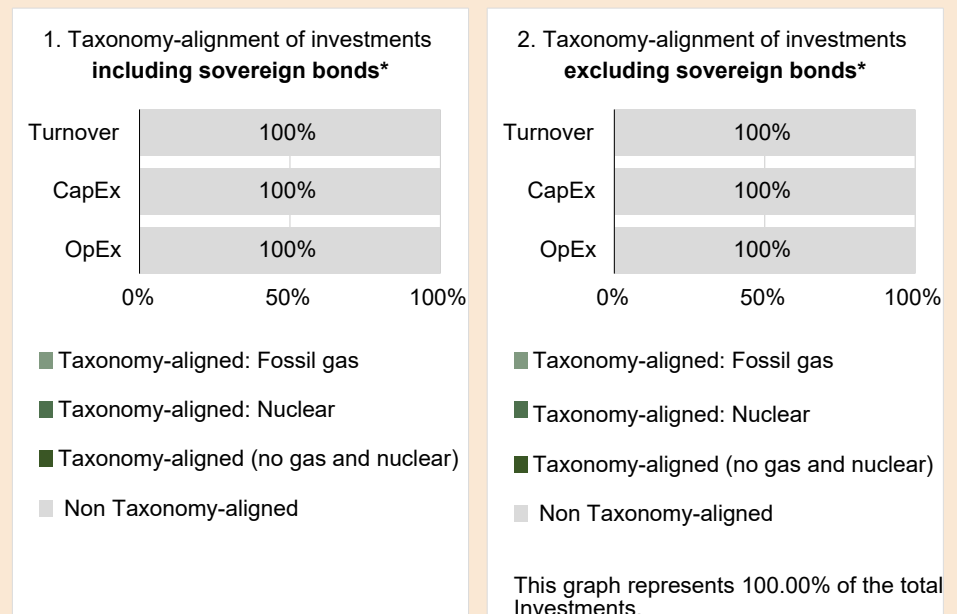
Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### iShares MSCI UK IMI ESG Leaders UCITS ETF (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



● **What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



● **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### iShares MSCI UK IMI ESG Leaders UCITS ETF (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

#### ● How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the MSCI United Kingdom IMI Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at <https://www.msci.com/index-methodology>.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

#### ● How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exclusion of issuers with an MSCI ESG rating below BB	% market value exposure to issuers with an MSCI ESG rating below BB	0.00%	0.00%

#### ● How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	2.32%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	9.84%
Exclusion of issuers with an MSCI ESG rating below BB	% market value exposure to issuers with an MSCI ESG rating below BB	0.00%	0.61%

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

iShares MSCI USA Small Cap ESG Enhanced UCITS ETF

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF

**Legal entity identifier:**  
5493007M90335V57KF91

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.24% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### iShares MSCI USA Small Cap ESG Enhanced UCITS ETF (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### **Environmental and social characteristics promoted by the Fund**

Exposure to investments qualifying as Sustainable Investments

Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score

Improvement (10%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years, compared to the Parent Index

Exclusion of issuers with an MSCI Environmental controversy score of zero or one

Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, conventional weapons, unconventional oil and gas

Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index

Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index

Exclusion of companies classified as violating United Nations Global Compact principles

Improvement of weighted average ESG score versus the Parent Index

Reduction (30%) in portfolio weighted average potential GHG emissions per \$million of EVIC

Annualised reduction (7%) in GHG intensity

Reduction (30%) in GHG intensity relative to the Parent Index

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# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### iShares MSCI USA Small Cap ESG Enhanced UCITS ETF (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### ● How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance for the reference period
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	% market value exposure to high impact climate change sectors	1.05%
Improvement (10%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years, compared to the Parent Index	% increase in exposure to companies that have set corporate targets relating to climate change, published their emissions and also had reduced their carbon intensity by 7% over the last 3 years, relative to the Parent Index	46.78%
Reduction (30%) in portfolio weighted average potential GHG emissions per \$million of EVIC	% reduction in portfolio weighted average potential GHG emissions per \$million of EVIC	90.84% <sup>1</sup>
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	24.15%
Exclusion of issuers with an MSCI Environmental controversy score of zero or one	% market value exposure to issuers with an MSCI Environmental controversy score of zero or one	0.00%
Reduction (30%) in GHG intensity relative to the Parent Index	Portfolio weighted average Scope 1,2,3 GHG emissions per \$million of EVIC	48.32%
Annualised reduction (7%) in GHG intensity	Annualised reduction in GHG intensity since base date	7.98%
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	Weighted average green revenue to fossil fuels-based revenue	3.22
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	17.24%

<sup>1</sup>MSCI collects fossil fuel reserves data, where relevant, for companies which have reserves, typically in the oil and gas, coal mining and electric utilities industries and only fossil fuel reserves used for energy are taken into account. For newly added companies where data is not yet available, MSCI uses zero fossil fuel reserves. The size of a company's reserves is normalised by MSCI for size by dividing the potential carbon emissions of the company by its market capitalisation. Whilst the reduction in potential emissions shown in the table above is significantly higher than the target, this is primarily due to a relatively small number of companies for which data is available.

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### iShares MSCI USA Small Cap ESG Enhanced UCITS ETF (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

● **...and compared to previous periods?**

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Fund invested 17.24% of its holdings in Sustainable Investments in pursuit of its investment objective.

***Environmental and social objectives***

An investment was assessed as contributing to an environmental and/or social objective where:  
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or  
(ii) the issuer's business practices contributed to an environmental and/or social objective.

***Economic activity assessment***

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").



# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### iShares MSCI USA Small Cap ESG Enhanced UCITS ETF (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the assessment of the Fund's investments qualifying as Sustainable Investments.

As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with an MSCI ESG controversy score of 1 or below that have been deemed to be involved in severe or very severe ESG related controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters), and (3) companies with an MSCI ESG rating of B or below, which were deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

The benchmark index also excluded: (1) companies with a "red" MSCI ESG controversy flag which included companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Fund's benchmark index excluded companies with a "red" ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### iShares MSCI USA Small Cap ESG Enhanced UCITS ETF (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria in the methodology of its benchmark index. The Investment Manager has determined that those PAIs marked in the table below as “F” are fully considered or “P” are partially considered, as part of the investment selection criteria of the benchmark index at each index rebalance. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicator				
	Minimum % reduction of carbon emission intensity and potential carbon emissions targets	Exclusion of issuers deriving % revenue from thermal coal and unconventional oil and gas	Exclusion of issuers based on an MSCI ESG Controversy Score	Exclusion of issuers classified as violating United Nations Global Compact principles	Exclusion of issuers determined to have any tie to controversial weapons
Greenhouse gas (GHG) emissions	F				
Carbon footprint	F				
GHG intensity of investee companies	F				
Exposure to companies active in the fossil fuel sector		P			
Activities negatively affecting biodiversity-sensitive areas			P		
Emissions to water			P		
Hazardous waste and radioactive waste ratio			P		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises			F	F	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)					F

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### iShares MSCI USA Small Cap ESG Enhanced UCITS ETF (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



#### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 August 2022 to 31 July 2023.

Largest investments	Sector	% Assets	Country
DT Midstream Inc	Energy	0.66%	United States
Comerica Inc	Financials	0.56%	United States
Emcor Group Inc	Industrials	0.53%	United States
Federal Realty Investment Trust Re	Real Estate	0.50%	United States
Synovus Financial Corp	Financials	0.48%	United States
Janus Henderson Group Plc	Financials	0.46%	United Kingdom
Flex Ltd	Information Technology	0.45%	Singapore
Axalta Coating Systems Ltd	Materials	0.45%	United States
Badger Meter Inc	Information Technology	0.44%	United States
Kosmos Energy Ltd	Energy	0.40%	United States
Hexcel Corp	Industrials	0.40%	United States
Acuity Brands Inc	Industrials	0.39%	United States
Mdu Resources Group Inc	Industrials	0.39%	United States
Ingredion Inc	Consumer Staples	0.38%	United States
Sprouts Farmers Market Inc	Consumer Staples	0.38%	United States

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### iShares MSCI USA Small Cap ESG Enhanced UCITS ETF (continued)

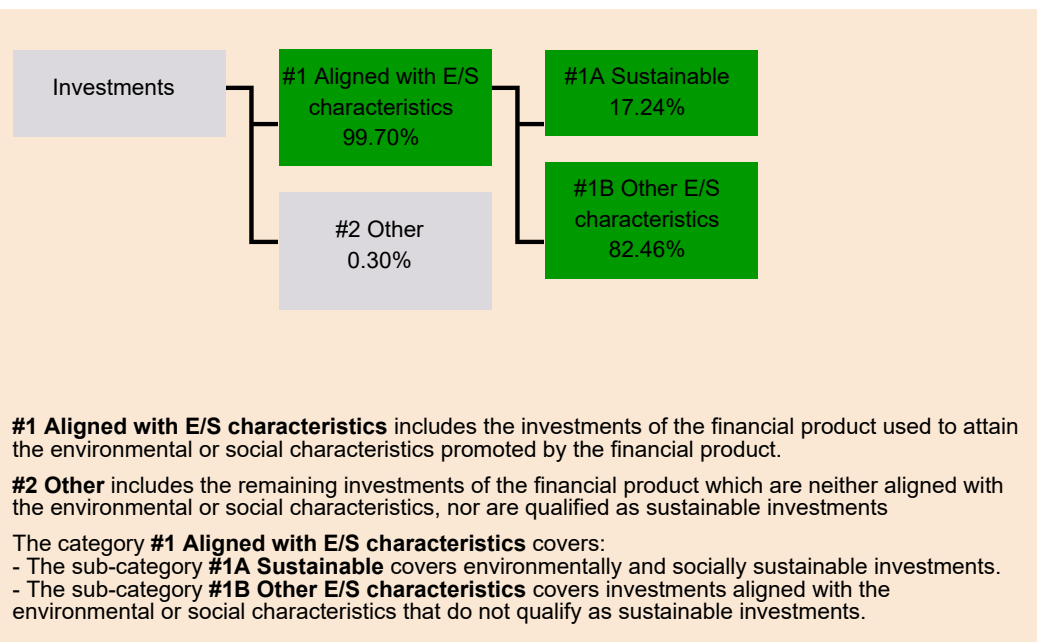
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



What was the proportion of sustainability-related investments?

● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### iShares MSCI USA Small Cap ESG Enhanced UCITS ETF (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### ● In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	13.04%
Financials	Banks	7.25%
Health Care	Health Care Equipment & Services	7.04%
Health Care	Pharma, Biotech & Life Sciences	6.98%
Information Technology	Software & Services	6.26%
Real Estate	Equity Real Estate Investment Trusts (REITs)	5.83%
Financials	Financial Services	4.92%
Information Technology	Tech Hardware & Equipment	4.87%
Materials	Materials	4.86%
Consumer Discretionary	Consumer Services	4.36%
Consumer Discretionary	Consumer Durables	4.24%
Industrials	Commercial & Professional Services	3.83%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.83%
Utilities	Utilities	2.63%
Financials	Insurance	2.58%
Information Technology	Semiconductors & Semiconductor Equipment	2.26%
Industrials	Transportation	2.06%
Energy	Oil & Gas Equipment & Services	1.79%
Communication	Media & Entertainment	1.61%
Consumer Staples	Food Beverage Tobacco	1.60%
Consumer Discretionary	Autos & Components	1.57%
Energy	Oil & Gas Storage & Transportation	1.44%
Energy	Oil & Gas Exploration & Production	1.23%
Consumer Staples	Consumer Staples Distribution & Retail	1.14%
Energy	Oil & Gas Refining & Marketing	0.33%
Energy	Oil & Gas Drilling	0.22%
Energy	Coal & Consumable Fuels	0.08%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

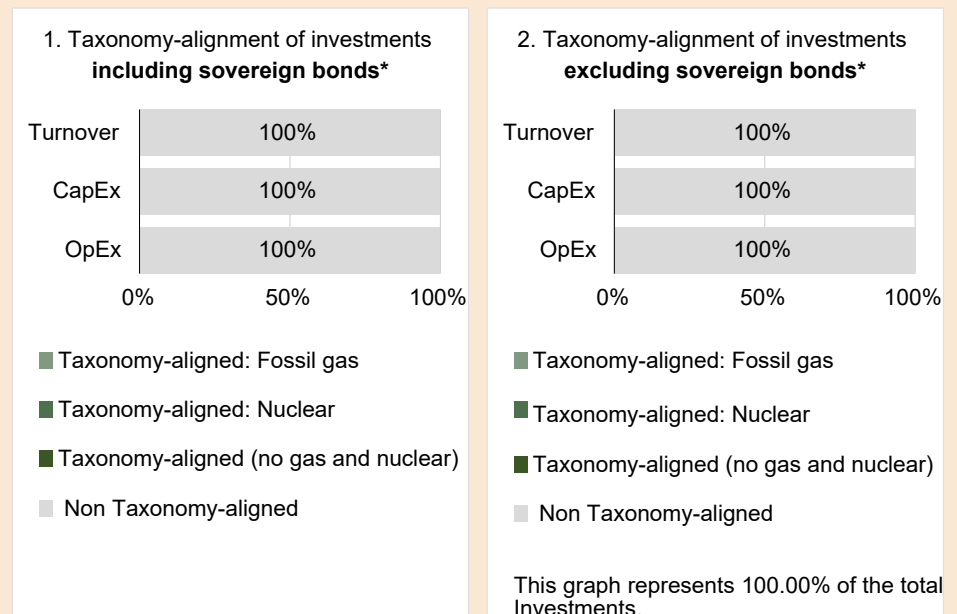
Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

# ISHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### iShares MSCI USA Small Cap ESG Enhanced UCITS ETF (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

For the reference period, 17.24% of the Fund's investments were classified as Sustainable Investments. These Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



**What was the share of socially sustainable investments?**

For the reference period, 17.24% of the Fund's investments were classified as Sustainable Investments. These Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



**What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 10%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### iShares MSCI USA Small Cap ESG Enhanced UCITS ETF (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

#### ● How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the MSCI USA Small Cap Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at <https://www.msci.com/index-methodology>.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

#### ● How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	17.24%	17.28%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Improvement (10%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years, compared to the Parent Index	% increase in exposure to companies that have set corporate targets relating to climate change, published their emissions and also had reduced their carbon intensity by 7% over the last 3 years, relative to the Parent Index	46.78%	48.32%
Exclusion of issuers with an MSCI Environmental controversy score of zero or one	% market value exposure to issuers with an MSCI Environmental controversy score of zero or one	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	Weighted average green revenue to fossil fuels-based revenue	3.22	3.22
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	% market value exposure to high impact climate change sectors	1.05%	1.01%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%



# ISHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### iShares MSCI USA Small Cap ESG Enhanced UCITS ETF (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	24.15%	24.38%
Reduction (30%) in portfolio weighted average potential GHG emissions per \$million of EVIC	% reduction in portfolio weighted average potential GHG emissions per \$million of EVIC	90.84%	91.20%
Annualised reduction (7%) in GHG intensity	Annualised reduction in GHG intensity since base date	7.98%	10.41%
Reduction (30%) in GHG intensity relative to the Parent Index	Portfolio weighted average Scope 1,2,3 GHG emissions per \$million of EVIC	48.32%	48.71%

### How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	17.24%	12.84%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.36%
Improvement (10%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years, compared to the Parent Index	% increase in exposure to companies that have set corporate targets relating to climate change, published their emissions and also had reduced their carbon intensity by 7% over the last 3 years, relative to the Parent Index	46.78%	N/A <sup>1</sup>
Exclusion of issuers with an MSCI Environmental controversy score of zero or one	% market value exposure to issuers with an MSCI Environmental controversy score of zero or one	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	6.13%
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	Weighted average green revenue to fossil fuels-based revenue	3.22	N/A <sup>1</sup>
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	% market value exposure to high impact climate change sectors	1.05%	N/A <sup>1</sup>
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.06%
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	24.15%	N/A <sup>1</sup>
Reduction (30%) in portfolio weighted average potential GHG emissions per \$million of EVIC	% reduction in portfolio weighted average potential GHG emissions per \$million of EVIC	90.84%	N/A <sup>1</sup>
Annualised reduction (7%) in GHG intensity	Annualised reduction in GHG intensity since base date	7.98%	-8.95%
Reduction (30%) in GHG intensity relative to the Parent Index	Portfolio weighted average Scope 1,2,3 GHG emissions per \$million of EVIC	48.32%	N/A <sup>1</sup>

<sup>1</sup>Where a sustainability indicator is a comparison with the parent index, performance of that indicator relative to the broad market index is shown as 'N/A'

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
iShares S&P 500 Paris-Aligned Climate UCITS ETF

**Legal entity identifier:**  
5493001V8UB7HN5I374

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.20% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### **Environmental and social characteristics promoted by the Fund**

The alignment to a 1.5°C global warming scenario (a value of zero or below represents alignment)  
Improvement in exposure to sectors with a high impact on climate change relative to the Parent Index  
The capped exposure to companies that have insufficiently disclosed their GHG emissions  
Reduction (80%) in exposure to fossil fuel reserves relative to the Parent Index  
Reduction (50%) in GHG intensity relative to the Parent Index  
Improvement in the green-to-brown revenue share relative to the Parent Index  
Reduction (10%) in weighted average physical risk score relative to the Parent Index  
S&P DJI environmental score relative to the Parent Index  
Decarbonisation rate of GHG intensity per year  
Improvement (20%) in exposure to companies with credible carbon reduction targets relative to the Parent Index  
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, small arms, tobacco, oil sands, shale energy, fossil fuel operations and power generation (including coal exploration or processing, oil exploration or processing, natural gas exploration or processing and power generation relating to coal, petroleum, natural gas and biomass power generation)  
Exclusion of companies classified as violating United Nations Global Compact principles  
Exposure to investments qualifying as Sustainable Investments

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# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### ● How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance for the reference period
Decarbonisation rate of GHG intensity per year	The decarbonisation rate of GHG intensity per year	Fund met target <sup>1</sup>
Reduction (50%) in GHG intensity relative to the Parent Index	Portfolio weighted average Scope 1,2,3 GHG emissions per \$million of EVIC	Fund met target <sup>1</sup>
S&P DJI environmental score relative to the Parent Index	The S&P DJI environmental score relative to the Parent Index	Fund met target <sup>2</sup>
Reduction (80%) in exposure to fossil fuel reserves relative to the Parent Index	Exposure to fossil fuel reserves relative to the Parent Index	Fund met target <sup>2</sup>
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%
Improvement (20%) in exposure to companies with credible carbon reduction targets relative to the Parent Index	Exposure to companies with credible carbon reduction targets	Fund met target <sup>1</sup>
Improvement in the green-to-brown revenue share relative to the Parent Index	The green-to-brown revenue share relative to the Parent Index	Fund met target <sup>1</sup>
The alignment to a 1.5°C global warming scenario	Difference between a company's projected emissions pathway and the required pathway to reach 1.5°C alignment over the time horizon assessed	Fund met target <sup>1</sup>
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	33.20%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%
Reduction (10%) in weighted average physical risk score relative to the Parent Index	The physical risk scores relative to the Parent Index	Fund met target <sup>2</sup>
Capped exposure to companies that have insufficiently disclosed their GHG emissions	The capped exposure to companies that have insufficiently disclosed their GHG emissions	Fund met target <sup>2</sup>
Improvement in exposure to sectors with a high impact on climate change relative to the Parent Index	The exposure to sectors with a high impact on climate change	Fund met target <sup>1</sup>

<sup>1</sup>The Fund follows a replicating investment strategy, and as a result, held all of the constituents of the benchmark index in similar proportions. On that basis, the Fund met the targets in respect of these sustainable indicators. BlackRock continues to engage with index providers to continuously improve the transparency of third party data disclosures.

<sup>2</sup>The data license agreements between BlackRock and the index provider currently do not permit the publication of the Fund performance data for these sustainable indicators. BlackRock continues to engage with index providers to continuously improve the transparency of third party data disclosures.

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

● **...and compared to previous periods?**

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Fund invested 33.20% of its holdings in Sustainable Investments in pursuit of its investment objective.

***Environmental and social objectives***

An investment was assessed as contributing to an environmental and/or social objective where:  
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or  
(ii) the issuer's business practices contributed to an environmental and/or social objective.

***Economic activity assessment***

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the assessment of the Fund's investments qualifying as Sustainable Investments.

As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with an MSCI ESG controversy score of 1 or below that have been deemed to be involved in severe or very severe ESG related controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters), and (3) companies with an MSCI ESG rating of B or below, which were deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

The benchmark index also excluded: (1) companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Fund's benchmark index excluded companies which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria in the methodology of its benchmark index. The Investment Manager has determined that those PAIs marked in the table below as “F” are fully considered or “P” are partially considered, as part of the investment selection criteria of the benchmark index at each index rebalance. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicator					
	Minimum % reduction of weight-average carbon intensity	Exclusion of issuers based on certain environmental screens (listed above)	Exclusion of issuers deemed to be involved in serious ESG related controversies	Exclusion of issuers classified as violating United Nations Global Compact principles	Exclusion of issuers determined to have any tie to controversial weapons	Green to brown revenue share
Greenhouse gas (GHG) emissions	P					
Carbon footprint	P					
GHG intensity of investee companies	P					
Exposure to companies active in the fossil fuel sector		P				
Non-Renewable / Renewable %						P
Activities negatively affecting biodiversity-sensitive areas			P			
Emissions to water			P			
Hazardous waste and radioactive waste ratio			P			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				P		

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	F
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# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



#### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 August 2022 to 31 July 2023.

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	7.90%	United States
Apple Inc	Information Technology	7.14%	United States
Amazon Com Inc	Consumer Discretionary	4.26%	United States
Nvidia Corp	Information Technology	2.49%	United States
Alphabet Inc Class A	Communication	2.39%	United States
Alphabet Inc Class C	Communication	2.12%	United States
Jpmorgan Chase & Co	Financials	1.75%	United States
Visa Inc Class A	Financials	1.50%	United States
Tesla Inc	Consumer Discretionary	1.50%	United States
Unitedhealth Group Inc	Health Care	1.47%	United States
Procter & Gamble	Consumer Staples	1.37%	United States
Abbvie Inc	Health Care	1.29%	United States
Mastercard Inc Class A	Financials	1.28%	United States
Meta Platforms Inc Class A	Communication	1.25%	United States
Merck & Co Inc	Health Care	1.19%	United States

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

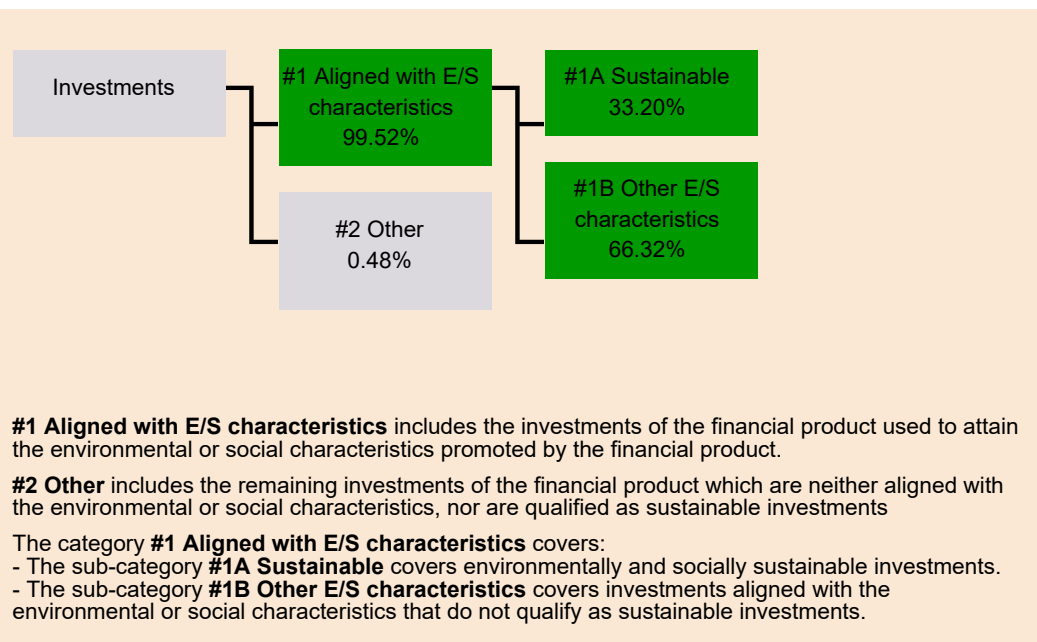
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



What was the proportion of sustainability-related investments?

● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### ● In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or over that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	12.64%
Health Care	Pharma, Biotech & Life Sciences	9.48%
Information Technology	Tech Hardware & Equipment	8.92%
Financials	Financial Services	8.47%
Communication	Media & Entertainment	7.93%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	7.23%
Health Care	Health Care Equipment & Services	6.06%
Information Technology	Semiconductors & Semiconductor Equipment	5.88%
Industrials	Capital Goods	4.58%
Financials	Banks	4.41%
Consumer Staples	Food Beverage Tobacco	3.84%
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.86%
Industrials	Transportation	2.35%
Consumer Staples	Household & Personal Products	2.20%
Materials	Materials	2.18%
Financials	Insurance	2.05%
Consumer Discretionary	Consumer Services	1.82%
Industrials	Commercial & Professional Services	1.75%
Consumer Discretionary	Autos & Components	1.59%
Consumer Staples	Consumer Staples Distribution & Retail	1.09%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment services or coal and consumable fuels.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

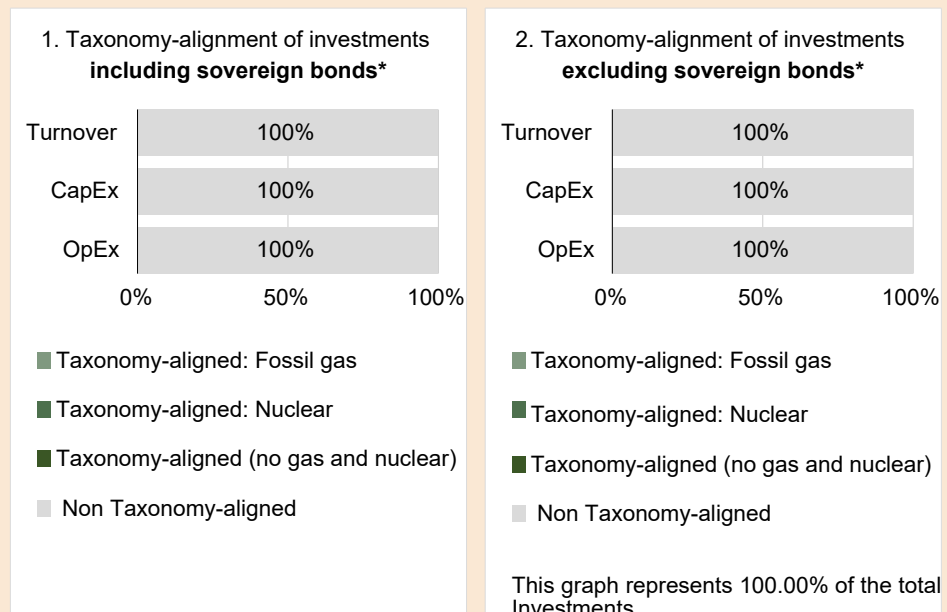
Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

 Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

For the reference period, 33.20% of the Fund's investments were classified as Sustainable Investments. These Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



**What was the share of socially sustainable investments?**

For the reference period, 33.20% of the Fund's investments were classified as Sustainable Investments. These Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



**What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

# ISHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

#### How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the S&P 500 Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at <https://www.spglobal.com/spdji/en/indices/esg/sp-500-esg-index/#overview>.

#### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

#### How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
The alignment to a 1.5°C global warming scenario	Difference between a company's projected emissions pathway and the required pathway to reach 1.5°C alignment over the time horizon assessed	Fund met target <sup>1</sup>	-17.58
Improvement in exposure to sectors with a high impact on climate change relative to the Parent Index	The exposure to sectors with a high impact on climate change	Fund met target <sup>1</sup>	0.00%
The capped exposure to companies that have insufficiently disclosed their GHG emissions	The capped exposure to companies that have insufficiently disclosed their GHG emissions	Fund met target <sup>2</sup>	47.01%
Reduction (80%) in exposure to fossil fuel reserves relative to the Parent Index	Exposure to fossil fuel reserves relative to the Parent Index	Fund met target <sup>2</sup>	100.00%
Reduction (50%) in GHG intensity relative to the Parent Index	The GHG intensity relative to the Parent Index	Fund met target <sup>1</sup>	58.56%
Improvement in the green-to-brown revenue share relative to the Parent Index	The green-to-brown revenue share relative to the Parent Index	Fund met target <sup>1</sup>	4.21
Reduction (10%) in weighted average physical risk score relative to the Parent Index	The physical risk scores relative to the Parent Index	Fund met target <sup>2</sup>	10.71%
S&P DJI environmental score relative to the Parent Index	The S&P DJI environmental score relative to the Parent Index	Fund met target <sup>2</sup>	9.20%
Decarbonisation rate of GHG intensity per year	The decarbonisation rate of GHG intensity per year	Fund met target <sup>2</sup>	8.31%
Improvement (20%) in exposure to companies with credible carbon reduction targets relative to the Parent Index	Exposure to companies with credible carbon reduction targets	Fund met target <sup>1</sup>	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.61%
Exclusion of companies classified as violating United Nations Global	% market value exposure to companies classified as violating	0.00%	0.00%

# ISHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Compact principles	United Nations Global Compact principles		
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	33.20%	33.38%

<sup>1</sup>The Fund follows a replicating investment strategy, and as a result, held all of the constituents of the benchmark index in similar proportions. On that basis, the Fund met the targets in respect of these sustainable indicators. BlackRock continues to engage with index providers to continuously improve the transparency of third party data disclosures.

<sup>2</sup>The data license agreements between BlackRock and the index provider currently do not permit the publication of the Fund performance data for these sustainable indicators. BlackRock continues to engage with index providers to continuously improve the transparency of third party data disclosures.

#### How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
The alignment to a 1.5°C global warming scenario	Difference between a company's projected emissions pathway and the required pathway to reach 1.5°C alignment over the time horizon assessed	Fund met target <sup>1</sup>	209.12
Improvement in exposure to sectors with a high impact on climate change relative to the Parent Index	The exposure to sectors with a high impact on climate change	Fund met target <sup>1</sup>	N/A <sup>3</sup>
The capped exposure to companies that have insufficiently disclosed their GHG emissions	The capped exposure to companies that have insufficiently disclosed their GHG emissions	Fund met target <sup>2</sup>	N/A <sup>3</sup>
Reduction (80%) in exposure to fossil fuel reserves relative to the Parent Index	Exposure to fossil fuel reserves relative to the Parent Index	Fund met target <sup>2</sup>	N/A <sup>3</sup>
Reduction (50%) in GHG intensity relative to the Parent Index	The GHG intensity relative to the Parent Index	Fund met target <sup>1</sup>	N/A <sup>3</sup>
Improvement in the green-to-brown revenue share relative to the Parent Index	The green-to-brown revenue share relative to the Parent Index	Fund met target <sup>1</sup>	N/A <sup>3</sup>
Reduction (10%) in weighted average physical risk score relative to the Parent Index	The physical risk scores relative to the Parent Index	Fund met target <sup>2</sup>	N/A <sup>3</sup>
S&P DJI environmental score relative to the Parent Index	S&P DJI environmental score relative to the Parent Index	Fund met target <sup>2</sup>	N/A <sup>3</sup>
Decarbonisation rate of GHG intensity per year	The decarbonisation rate of GHG intensity per year	Fund met target <sup>2</sup>	1.80%
Improvement (20%) in exposure to companies with credible carbon reduction targets relative to the Parent Index	Exposure to companies with credible carbon reduction targets	Fund met target <sup>1</sup>	N/A <sup>3</sup>
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	7.07%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	1.27%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	33.20%	27.13%

<sup>1</sup>The Fund follows a replicating investment strategy, and as a result, held all of the constituents of the benchmark index in similar proportions. On that basis, the Fund met the targets in respect of these sustainable indicators. BlackRock continues to engage with index providers to continuously improve the transparency of third party data disclosures.

<sup>2</sup>The data license agreements between BlackRock and the index provider currently do not permit the publication of the Fund performance data for these sustainable indicators. BlackRock continues to engage with index providers to continuously improve the transparency of third party data disclosures.

<sup>3</sup>Where a sustainability indicator is a comparison with the parent index, performance of that indicator relative to the broad market index is shown as 'N/A'



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