

# **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>

Manuela Sperandeo (Italian)<sup>1,2</sup>

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

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

### Audit Committee Members

Deirdre Somers (Chair)

Padraig Kenny

Ros O'Shea

### Nominations Committee Members

William McKechnie (Chair)

Ros O'Shea

Deirdre Somers

### Manager

BlackRock Asset Management Ireland Limited

3rd Floor

Glencar House

20 Merrion Road

Dublin 4

D04 C9E2

Ireland

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

State Street Bank & Trust Company

London Branch

20 Churchill Place

London E14 SHJ

England

### Administrator

BNY Mellon Fund Services (Ireland)

Designated Activity Company

The Shipping Office

20-26 Sir Rogerson's Quay

Dublin 2

Ireland

### Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin 2

D02 HD32

Ireland

### Depository

The Bank of New York Mellon SA/NV,

Dublin Branch

The Shipping Office

20-26 Sir Rogerson's Quay

Dublin 2

Ireland

### Secretary

Apex Group Corporate Administration Services Ireland Limited

4th Floor

76 Baggot Street Lower

Dublin 2

D02 EK81

Ireland

### Entity's registered office

J.P. Morgan

200 Capital Dock

79 Sir John Rogerson's Quay

Dublin 2

D02 RK57

Ireland

### Promoter, Investment Manager and Securities Lending Agent

BlackRock Advisors (UK) Limited

12 Throgmorton Avenue

London EC2N 2DL

England

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

BlackRock Financial Management Inc.

40 East 52nd Street

New York

NY 10022

United States

BlackRock (Singapore) Limited

20 Anson Road

#18-01

Singapore 079912

Singapore

BlackRock Asset Management North Asia Limited

16/F Champion Tower

Three Garden Road

Central

Hong Kong

# iSHARES VII PLC

## GENERAL INFORMATION (continued)

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

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

### Independent Auditor

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

### Legal Advisors as to Irish Law

William Fry LLP  
2 Grand Canal Square  
Dublin 2  
D08 A06T  
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 Information Documents ("KID"), 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 period 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 Information Agent in Germany.

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

### Paying Agent in Switzerland

State Street Bank International GmbH  
Munich  
Zurich Branch  
Kalanderplatz 5  
Postfach  
CH-8027 Zurich  
Switzerland

### Representative in Switzerland

BlackRock Asset Management Schweiz AG  
Bahnhofstrasse 39  
8001 Zurich  
Switzerland

# iSHARES VII PLC

## CHAIR'S STATEMENT

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

### Overview of the Entity

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

The Entity is structured as an umbrella fund and comprises of separate Funds ("Funds") 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 and the relevant supplemental 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 BlackRock Advisors (UK) Limited (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 BNY Mellon Fund Services (Ireland) Designated Activity Company (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 The Bank of New York Mellon SA/NV, Dublin Branch (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. 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. Manuela Sperandeo has considerable experience in asset management, particularly in the index business. I have expertise on the subjects of corporate governance, corporate law investments and EU law.

Manuela Sperandeo was appointed as non-executive Director on 22 November 2024.

Peter Vivian resigned as non-executive Director on 30 September 2024.

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 36 Funds in operation as at 31 July 2025.

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.

**William McKechnie**

**Chair**

**28 October 2025**

# iSHARES VII PLC

## BACKGROUND

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

The Entity is constituted as an umbrella fund and comprises 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 36 Funds in operation as at 31 July 2025.

The iShares MSCI Russia ADR/GDR UCITS ETF terminated operations in a prior year and is pending revocation by the CBI. Financial statements continue to be prepared as the Fund still holds financial assets at the balance sheet date.

These Funds are Exchange Traded Funds (“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 period

On 21 August 2024, iShares FTSE Italia Mid-Small Cap UCITS ETF ceased operations.

On 30 September 2024, Peter Vivian resigned as a non-executive Director.

On 10 October 2024, an updated prospectus was issued for the Entity.

On 22 November 2024, Manuela Sperandeo was appointed as a non-executive Director.

iShares MSCI Europe - B UCITS ETF (Acc) ceased operations in the prior year. Subsequently, the Manager applied to the CBI to initiate revocation from authorisation due to the termination of this Fund. On 10 February 2025 the revocation was granted by the CBI.

On 1 April 2025, an updated prospectus was issued by the Entity to reflect Fund name and benchmark index name changes listed in the following table.

On 21 July 2025, the Manager's address was changed from 1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4, D04 YW83, Ireland to 3rd Floor, Glencar House, 20 Merrion Road, Dublin 4, D04 C9E2, Ireland.

During the financial year, supplements were issued for new Funds.



# iSHARES VII PLC

## BACKGROUND (continued)

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

The following funds were launched during the financial year:

Fund name	Launch date
iShares S&P 500 Top 20 UCITS ETF USD (Acc)	13 November 2024
iShares NASDAQ 100 ex-Top 30 UCITS ETF	28 January 2025
iShares NASDAQ 100 Top 30 UCITS ETF	28 January 2025
iShares S&P 500 3% Capped UCITS ETF	11 April 2025

The following share classes were launched during the financial year:

Fund name	Share class	Launch date
iShares S&P 500 Top 20 UCITS ETF	USD (Acc)	13 November 2024
iShares NASDAQ 100 ex-Top 30 UCITS ETF	USD (Acc)	28 January 2025
iShares NASDAQ 100 Top 30 UCITS ETF	USD (Acc)	28 January 2025
iShares S&P 500 3% Capped UCITS ETF	USD (Acc)	11 April 2025
iShares S&P 500 3% Capped UCITS ETF	USD (Dist)	11 April 2025

The Fund name and benchmark name has changed for the following Funds during the financial year:

Previous Fund Name	New Fund Name	Previous benchmark Index name	Updated benchmark Index name	Date of update
iShares MSCI UK IMI ESG Leaders UCITS ETF	iShares MSCI UK IMI Leaders UCITS ETF	MSCI UK IMI Country ESG Leaders 5% Issuer Capped Index (GBP)	MSCI UK IMI Country Selection Leaders 5% Issuer Capped Index (GBP)	1 April 2025
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF	MSCI USA Small Cap ESG Enhanced Focus CTB Index	No change	1 April 2025

### 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 EU Sustainable Finance Disclosure Regulation ("SFDR"). Further detail around how Article 8 Funds have achieved these characteristics and objectives is included in the SFDR 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 <sup>1</sup>	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 Leaders UCITS ETF	MSCI UK IMI Country Selection 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 CTB 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 ex-Top 30 UCITS ETF <sup>2</sup>	Nasdaq-100 ex Top 30 UCITS™ Index	Index tracking - replicating	Other
iShares NASDAQ 100 Top 30 UCITS ETF <sup>2</sup>	Nasdaq-100 Top 30 UCITS™ 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	Russell 1000 Growth UCITS 30/18 Capped Net Tax 15% Index	Index tracking - replicating	Other
iShares Russell 1000 Value UCITS ETF	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 Net Zero 2050 Paris-Aligned Sustainability Screened Index	Index tracking - replicating	Article 8
iShares S&P 500 Top 20 UCITS ETF <sup>3</sup>	S&P 500 Top 20 Select 35/20 Capped Index	Index tracking - replicating	Other
iShares S&P 500 3% Capped UCITS ETF <sup>4</sup>	S&P 500 3% Capped Index	Index tracking - replicating	Other

<sup>1</sup>The Fund terminated on 21 August 2024.

<sup>2</sup>The Fund launched on 28 January 2025.

<sup>3</sup>The Fund launched on 13 November 2024.

<sup>4</sup>The Fund launched on 11 April 2025.

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 relevant benchmark index during the 12 month period ended 31 July 2025. It also discloses the anticipated tracking error of the index tracking Funds (disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Funds as at 31 July 2025.

## 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:

- The Fund's returns disclosed are the performance returns for the primary share class for each Fund, net of fees and expenses charged directly within the relevant share class, 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. The return of the primary share class disclosed may differ to the aggregate Fund performance for all share classes as reported in the financial statements primarily due to the impact of foreign currency translation and share class specific expenses. Performance returns for any other share class can be made available on request.
- For Funds that commenced trading and/or fully redeemed during the financial year, returns are shown from the date the Fund commenced trading and/or to the date the Fund fully redeemed, and the total expense ratio ("TER") is the effective TER from the date the Fund commenced trading and/or to the date the Fund fully redeemed.
- The 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(s) 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 measures 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 difference in a positive or negative manner depending on the performance in the market and the TER rate applied. The impact on performance measurement depends on the timing of market performance relative to the Fund's performance period. It can exceed the headline TER in a positive market and be 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 2025.
- 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, 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 and tracking error 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 and tax <sup>1</sup>	Securities lending	Investment technique <sup>2</sup>			
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	4.46	4.43	0.07	0.10		✓	✓	Up to 0.15	0.05	
iShares \$ Treasury Bond 3-7yr UCITS ETF	4.17	4.10	0.07	0.14		✓	✓	Up to 0.10	0.13	c
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	2.77	2.69	0.07	0.15		✓	✓	Up to 0.20	0.27	c
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	3.42	3.55	0.15	0.02		✓	✓	Up to 0.05	0.02	
iShares € Govt Bond 3-7yr UCITS ETF	3.55	3.68	0.15	0.02		✓	✓	Up to 0.05	0.03	
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	2.14	2.27	0.15	0.02		✓	✓	Up to 0.10	0.06	
iShares Core EURO STOXX 50 UCITS ETF	12.32	11.81	0.10	0.61	✓	✓	✓	Up to 0.35	0.22	
iShares Core FTSE 100 UCITS ETF GBP (Acc)	13.06	13.20	0.07	(0.07)	✓		✓	Up to 0.10	0.02	
iShares Core MSCI EMU UCITS ETF	15.19	14.70	0.12	0.61	✓	✓	✓	Up to 0.25	0.21	
iShares Core MSCI Pacific ex-Japan UCITS ETF	18.42	18.59	0.20	0.03	✓	✓	✓	Up to 0.15	0.05	
iShares Core S&P 500 UCITS ETF	16.03	15.87	0.07	0.23	✓		✓	Up to 0.10	0.02	
iShares Dow Jones Industrial Average UCITS ETF	9.30	9.37	0.33	0.26	✓	✓	✓	Up to 0.15	0.05	
iShares FTSE MIB UCITS ETF EUR (Acc)	27.19	26.08	0.33	1.44	✓	✓		Up to 0.30	0.42	a,d

# 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 and tax <sup>1</sup>	Securities lending	Investment technique <sup>2</sup>			
iShares MSCI Canada UCITS ETF	21.04	21.45	0.48	0.07	✓	✓	✓	Up to 0.10	0.02	a
iShares MSCI EM Asia UCITS ETF	18.23	18.03	0.18	0.38	✓	✓		Up to 1.00	0.30	a
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	12.09	11.92	0.38	0.55	✓	✓	✓	Up to 0.35	0.21	
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	10.26	9.85	0.15	0.56	✓	✓	✓	Up to 0.30	0.19	
iShares MSCI EMU Small Cap UCITS ETF	16.20	16.06	0.58	0.72	✓	✓	✓	Up to 0.90	0.25	a
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	16.90	16.81	0.38	0.47	✓	✓	✓	Up to 0.35	0.20	a,b
iShares MSCI Japan UCITS ETF	6.07	6.13	0.12	0.06	✓	✓	✓	Up to 0.15	0.41	e
iShares MSCI Korea UCITS ETF USD (Acc)	11.91	12.26	0.65	0.30	✓	✓	✓	Up to 0.30	0.32	a,d,e
iShares MSCI Mexico Capped UCITS ETF	11.38	12.10	0.65	(0.07)	✓		✓	Up to 0.10	0.03	a
iShares MSCI UK IMI Leaders UCITS ETF	10.20	10.49	0.15	(0.14)	✓	✓	✓	Up to 0.10	0.07	
iShares MSCI UK Small Cap UCITS ETF	5.67	6.44	0.58	(0.19)	✓	✓	✓	Up to 0.20	0.08	a
iShares MSCI UK UCITS ETF	12.26	12.70	0.33	(0.11)			✓	Up to 0.10	0.03	a
iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF	0.99	1.17	0.43	0.25	✓	✓	✓	Up to 0.20	0.07	
iShares MSCI USA UCITS ETF	16.63	16.51	0.07	0.19	✓		✓	Up to 0.10	0.03	
iShares NASDAQ 100 ex-Top 30 UCITS ETF <sup>3</sup>	4.79	4.90	0.30	0.04	✓		✓	Up to 0.20	0.03	
iShares NASDAQ 100 Top 30 UCITS ETF <sup>3</sup>	9.65	9.75	0.30	0.05	✓			Up to 0.10	0.02	
iShares NASDAQ 100 UCITS ETF	20.32	20.55	0.31	0.08	✓		✓	Up to 0.10	0.02	
iShares Nikkei 225 UCITS ETF	6.33	6.67	0.48	0.14	✓	✓	✓	Up to 0.20	0.43	e

# 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 and tax <sup>1</sup>	Securities lending	Investment technique <sup>2</sup>			
iShares Russell 1000 Growth UCITS ETF	23.49	23.74	0.18	(0.07)			✓	Up to 0.15	0.03	
iShares Russell 1000 Value UCITS ETF	8.24	8.46	0.18	(0.04)			✓	Up to 0.15	0.04	
iShares S&P 500 Paris-Aligned Climate UCITS ETF	14.85	14.73	0.07	0.19	✓		✓	Up to 0.10	0.03	
iShares S&P 500 Top 20 UCITS ETF <sup>3</sup>	10.90	10.99	0.20	0.05	✓			Up to 0.15	0.01	
iShares S&P 500 3% Capped UCITS ETF <sup>3</sup>	15.33	15.33	0.20	0.06	✓			Up to 0.10	0.03	

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

<sup>2</sup> 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 tracking difference was also driven by the compounding impact of the daily accrued TER on the Fund's assets under management.

<sup>b</sup> The tracking difference was also driven by the impact of currency hedging.

<sup>c</sup> The realised tracking error was driven by the difference between the valuation point of the Fund and the benchmark index.

<sup>d</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 benchmark index.

<sup>e</sup> The realised tracking error was driven by a difference in valuation between the Fund and the benchmark index, caused by a differing holiday treatment.

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 the Distributor.

## INVESTMENT MANAGER'S REPORT (continued)

### Global Economic Overview

Global equities, as represented by the MSCI All Country World Index, returned 15.87% (in USD terms) during the twelve months ended 31 July 2025. Equities gained amid cooling inflation (the rate of increase in the prices of goods and services) and investor optimism as the world's largest central banks started to relax monetary policy. However, geopolitical tensions, including conflict in the Middle East and Europe as well as the introduction of protectionist trade policies in the US, raised the prospect of disruption to the global economy.

The US economy remained resilient throughout much of the twelve-month period, posting stronger growth than other developed nations in 2024 as consumer spending stayed robust. While figures for the first quarter of 2025 indicated a downturn caused by a surge in imports ahead of the anticipated introduction of tariffs, there was a recovery in the second quarter of 2025. In Japan, gross domestic product ("GDP") expanded by just 0.10% over 2024 as a whole and contracted by 0.20% in the first quarter of 2025. UK economic output was broadly flat in the second half of 2024 but rose by 0.70% in the first quarter of 2025. Eurozone GDP recovered over the course of 2024 and accelerated at the start of 2025 before slowing between April and June 2025.

Major emerging market economies continued to grow. Although the ongoing impact of the period of high interest rates presented economic challenges, the resilience of the US economy provided support. China's announcement of a new round of stimulus measures in September 2024 was received positively by investors, and Chinese GDP grew more quickly than expected in the first half of 2025 despite concerns about the impact of US tariffs. The Indian economy expanded at a robust pace, recording strong growth in both the last quarter of 2024 and the first quarter of 2025. Growth in Brazil cooled in the last quarter of 2024 but accelerated in early 2025 as a result of rising household demand and farm output.

Most of the world's largest central banks started to loosen monetary policy in response to moderating inflation. The US Federal Reserve ("the Fed") reduced interest rates for the first time in over four years in September 2024. The Fed made further cuts in November and December 2024 but signalled a slower pace of reductions in 2025. The Bank of England ("BoE") began cutting interest rates in August 2024 after inflation in the UK had fallen to the BoE's 2.0% target. The European Central Bank ("ECB") reduced interest rates on seven occasions between September 2024 and June 2025. In a notable shift, the Bank of Japan ("BoJ") responded to rising domestic inflation by increasing interest rates twice in 2024, before doing so again at the start of 2025.

Global equity performance was positive overall during the twelve-month period, as the ongoing strength of the world economy averted concerns about a possible recession. Investors initially reacted positively to Donald Trump's victory in the US presidential election in November 2024. However, at the start of 2025, concerns arose that the new administration's economic policies, in particular the introduction of tariffs on major trading partners, could lead to higher inflation and lower global growth. As a result, markets were particularly volatile in spring 2025. Major technology stocks advanced early in the twelve months on hopes that artificial intelligence ("AI") would deliver significant productivity gains, but concerns grew about the scale of infrastructure investment needed to support AI platforms.

Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced positive inflows overall in 2024. The early months of 2025 saw significant outflows, but net positive inflows were recorded in the second quarter of the year. In both the US and Europe, regulators proposed new rules to ensure investment companies were able to substantiate claims related to sustainability.

Yields (which move inversely to bond prices) on the 10 year US Treasury, a benchmark lending rate for the global bond market, finished the twelve-month period higher. Over summer 2024, yields dipped on expectations of lower interest rates but rose again around the start of 2025 due to concerns that President's economic policies could lead to higher inflation and increased government borrowing. In the UK, gilt yields ended higher, rising especially sharply in autumn 2024 and at the start of 2025 on expectations that the UK government would increase taxes and state spending. Eurozone bond yields ended higher over the twelve-month period, and there was a sharp but short-lived increase in March 2025 following the German government's announcement of plans to increase borrowing to fund higher levels of defence and infrastructure spending. Yields in Japan rose as investors anticipated further interest rate increases.

Global corporate bonds posted solid gains overall as markets reassessed credit in light of declining inflation and interest rates. Increased bond yields attracted investors, and continued resilience in the global economy alleviated credit concerns, particularly for high-yield bonds.



# iSHARES VII PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Global Economic Overview (continued)

Equities in emerging markets also gained, benefiting from the relatively stable global economic environment and the respite from tighter monetary policy. Emerging market bonds posted a positive return overall as investors reacted to less restrictive monetary policy in developed economies.

Commodities markets were disrupted by rising geopolitical tensions and concerns about the impacts of US tariffs. Brent crude oil prices declined as global oil production increased, with the US and Canada making particularly large contributions to overall output. There were further sharp falls in early 2025 on fears of disruption to global trade, although attacks on Iran by the US and Israel in June 2025 caused prices to spike briefly. Natural gas prices rose sharply at the start of 2025 as cold weather returned, and investors braced for the impact of tariffs on US imports. Gold prices rose to record highs as a result of geopolitical concerns and the possibility that American trade policy could lead to volatility in equity and bond markets.

In foreign exchange markets, the US dollar's performance was largely negative against other major global currencies. It fell against the euro, sterling and the Chinese yuan. However, it rose slightly against the Japanese yen.

**BlackRock Advisors (UK) Limited**  
**August 2025**

# 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 the Bank of Montreal (Europe), 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 of Euronext Dublin and Group Head of Debt, Funds & ETFs in late 2018. She currently serves as independent non-executive director of Cancer Trials Ireland, 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 and resigned on 30 September 2024):** 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.

Mr. Kenny graduated in Law from University College Dublin; qualified professionally in Ireland as a Solicitor; received a Professional

# iSHARES VII PLC

## BOARD OF DIRECTORS (continued)

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 and resigned on 30 September 2024):** Mr.

Vivian, CFA, Director, formerly a member of the BlackRock ETF and Index Investments ("EII") team. He led the Product Delivery and Product Integrity teams within EMEA Product Engineering and was 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-focused projects. Peter has a BSc (Hons) Degree in Computer Science.

### **Manuela Sperandeo (Italian) - Non-executive Director (appointed**

**22 November 2024):** Ms. Sperandeo is Head of Europe & Middle East iShares Product at BlackRock and is responsible for driving the product innovation agenda for the index business and developing new product opportunities. Previously, Ms. Sperandeo was Global Head of Sustainable Indexing, responsible for driving the sustainable strategy for BlackRock's indexing business including product innovation, research and client engagement. Prior to this, she was Head of Factor, Sustainable and Thematic ETFs, in charge of these product segments for the EMEA region. Manuela joined Blackrock in April 2014 from Barclays, where she spent 6 years working across several roles in the Investment Bank and the Wealth and Investment Management divisions. Most recently she was a Director at Barclays Capital Fund Solutions, an asset management business specializing in absolute return and alternative indexation strategies. Prior to Barclays she worked as an investment analyst at Alpstar, a credit hedge fund and as a Structured Derivatives Sales at Credit Suisse. Ms. Sperandeo has been a founding board member of the European chapter of Women in ETFs. She earned an Economics Degree, with distinction, from Bocconi University in Milan and an MBA from Harvard Business School.

## CORPORATE GOVERNANCE STATEMENT

### Introduction

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

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

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

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

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

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

### Complying with the Code and Irish Funds Code

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

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

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

- (i) the appointment and role of the Chief Executive (provision 14 of the Code);
- (ii) executive Directors' remuneration (part 5 of the Code on remuneration);
- (iii) the gender balance of those in the senior management and their direct reports (provision 23 of the Code), as there are no employees and an external corporate entity has been appointed as company secretary;
- (iv) the need for an internal audit function (provision 25 and 26 of the Code);
- (v) the need to establish a Remuneration Committee (provision 32 of the Code). Please see the "Report on Remuneration" on page 315 for details of remuneration governance for the BlackRock Group;
- (vi) the need to assess and monitor culture and the approach to investing in and rewarding the workforce (provision 2 of the Code); and

## CORPORATE GOVERNANCE STATEMENT (continued)

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

(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.

Mr Peter Vivian was an employee of BlackRock Group, he served as non-executive Director during the financial year under review and resigned as Director, and employee of BlackRock Group on 30 September 2024. Ms Manuela Sperandeo is an employee of BlackRock Group, she is a non-executive Director and she was appointed on 22 November 2024.

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.

### Delegation of responsibilities

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

#### Management and administration

The Directors of the Entity have delegated the investment management, distribution and administration of the Entity and its Funds to the Manager.

# iSHARES VII PLC

## CORPORATE GOVERNANCE STATEMENT (continued)

### Management and administration (continued)

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

The Manager has delegated the administration of the Entity and its Funds to the Administrator including the calculation of the daily net asset value, and the preparation of the financial statements of the Entity subject to the overall supervision of the Directors and the Manager.

The Entity has appointed 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 financial year.

### Culture

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

### Board's responsibilities

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

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

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

## CORPORATE GOVERNANCE STATEMENT (continued)

### Board's responsibilities (continued)

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

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

### Director's induction and training

Following 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 2024 was completed in 2025 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.



## 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 60% of the Board are women. The current Board composition reflects diverse age, gender, educational and professional backgrounds.

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

### Committees of the Board

#### Nominations Committee

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

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

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

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

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

Based on its assessment for the year, 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.



# iSHARES VII PLC

## CORPORATE GOVERNANCE STATEMENT (continued)

### Committees of the Board (continued)

#### Nominations Committee (continued)

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

Annually, as part of the Board effectiveness review, the Committee also undertakes a review of its own effectiveness. The Board discussed the results of annual Board evaluation, culture and succession planning and the findings of this review were considered at a meeting in April 2025.

The Nominations Committee meets at least annually 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.

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 2024 to 31 July 2025		Audit Committee <sup>2</sup> of the Entity 1 August 2024 to 31 July 2025		Nominations Committee of the Entity 1 August 2024 to 31 July 2025	
	A*	B*	A*	B*	A*	B*
Ros O'Shea	12	12	10	10	1	1
Deirdre Somers	12	12	10	10	1	1
William McKechnie	12	12	N/A	N/A	1	1
Padraig Kenny	12	12	10	10	N/A	N/A
Peter Vivian	2	2	N/A	N/A	N/A	N/A
Manuela Sperandeo	9	8	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 no ad-hoc Board meetings held during the financial year.

<sup>2</sup>There were ten 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.

## CORPORATE GOVERNANCE STATEMENT (continued)

### Internal control and risk management (continued)

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 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.

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

### Monitoring and review activities

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

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

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

### Review of effectiveness

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

### Going concern and viability statement

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

### Remuneration

The Entity is an investment company and has no employees or executive Directors. The Board believes that the principles of Section 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.

# iSHARES VII PLC

## CORPORATE GOVERNANCE STATEMENT (continued)

### Remuneration (continued)

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

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

No remuneration consultant has been appointed by the Entity.

### Communication with shareholders

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

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

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

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

General meetings are managed and run by the 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.

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.

## CORPORATE GOVERNANCE STATEMENT (continued)

### 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 our reputation for high standards of business conduct. It may not always be possible to provide a positive outcome for all stakeholders and the Board frequently has to make difficult decisions based on competing priorities. However, comprehensive engagement enables informed decision making taking into account the consequences for different stakeholders. To enable and ensure stakeholder considerations are at the heart of all corporate decision making, a wide range of papers relating to different stakeholder groups are presented and discussed regularly by the Board. The Entity engages in many different ways and this section outlines the key stakeholder groups, how the Entity interacts with them and how they inform strategic decision making. It also provides examples of key strategic decisions made during the year and the Board engagement involved. This section acts as the Section 172(1) statement in accordance with the UK Companies Act 2006, which applies to non-UK companies that report on their compliance with the Code.

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

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

### Financial statements

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

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

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

#### 1. Valuation

The Board has in place a hierarchical structure for the pricing of every asset class of the Entity which details the primary, secondary and tertiary pricing sources (the "Pricing Hierarchy"). The Administrator has been appointed for the purposes of valuing each asset class of the Entity. The Administrator follows the Pricing Hierarchy in this regard. During the year under review, monthly reporting was provided by the Investment Manager in which any exceptions to this process were identified and investigated and referred to the Board. The Audit Committee considers that the procedures that the Board has in place to monitor the Administrator and Investment Manager are adequate and appropriate. The Audit Committee discussed with the external auditor the results of the 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 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.

## AUDIT COMMITTEE REPORT (continued)

### Financial statements (continued)

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

##### 3. Risk of management override

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

##### Fair, balanced and understandable

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

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

As a result of the work performed, the Audit Committee has concluded that the financial statements for the year ended 31 July 2025 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 2024 took place in 2025 with no material issues identified.

**Deirdre Somers**

**Chair of the Audit Committee**

**28 October 2025**



# iSHARES VII PLC

## DIRECTORS' REPORT

The Directors present their report and audited financial statements for the financial year ended 31 July 2025.

### Statement of Directors' responsibilities

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

Under Irish law, the Directors shall not approve the 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 judgments 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.

In order to secure compliance with the Entity's obligation to keep adequate accounting records, the Directors have appointed the Manager who in turn has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address on behalf of the Administrator:

BNY Mellon Fund Services (Ireland) Designated Activity Company  
The Shipping Office  
20-26 Sir Rogerson's Quay  
Dublin 2  
Ireland

The Directors are also responsible for safeguarding the assets of the Entity and hence for taking reasonable steps for the prevention and detection of 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 The Bank of New York Mellon SA/NV, Dublin Branch as Depositary pursuant to the terms of the Depositary Agreement. The address at which this business is conducted is as follows:

The Bank of New York Mellon SA/NV, Dublin Branch  
The Shipping Office  
20-26 Sir 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 in this website. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.



## 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 2025, 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 and market review can be found in the Background section and the Investment Manager's report. The performance review encompasses tracking error and tracking difference disclosures which are key metrics as to how well the Fund has been managed against their benchmark indices.

### 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 notes to the audited financial statements.

### Directors' and Company Secretary's interests

The Directors and Company Secretary had no interest in the shares of the Entity during the financial year (2024: Nil).

The Directors and Company Secretary had no interests in the debentures of the Entity during or at the end of the financial year (2024: Nil).

Manuela Sperandeo is a non-executive Director and also employee of the BlackRock Group. With effect from 22 November 2024, Manuela Sperandeo was appointed as a non-executive Director. With effect from 30 September 2024, Peter Vivian resigned as a non-executive Director.

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 (2024: Nil).

With effect from 30 September 2024, Peter Vivian resigned as a non-executive Director.

# iSHARES VII PLC

## DIRECTORS' REPORT (continued)

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

With effect from 22 November 2024, Manuela Sperandeo was appointed as a non-executive Director.

### 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 updated Code includes a proposal for companies to include a "Viability Statement" addressed to shareholders with the intention of providing an improved and broader assessment of long-term solvency and liquidity. The Code does not define "long term" but expects the period to be longer than 12 months with individual companies choosing a financial period appropriate to the nature of their own business. The Directors conducted this review for the financial period up to the AGM in 2028, being a three-year period from the date this annual report will be approved by Shareholders. The reason the Directors consider three years to be an appropriate period to review is that they do not expect there to be any significant change in the Entity's current principal risks and adequacy of the mitigating controls during that financial period. Furthermore, the Directors do not envisage any change in the objective of the Entity, as disclosed in the Background section of the annual report and audited financial statements, or any other events that would prevent the Entity from continuing to operate over that 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 Directors have also considered a number of financial metrics in its assessment, including:

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

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

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

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 auditors, Deloitte, will be re-appointed in accordance with section 383 of the Companies Act 2014 (as amended).

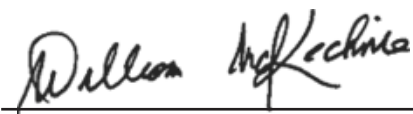
iSHARES VII PLC

DIRECTORS' REPORT (continued)

Statement of relevant audit information

So far as the Directors are aware, there is no relevant audit information of which the Entity's auditors are unaware. 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.

On behalf of the Directors



Director

28 October 2025



Director

28 October 2025

## REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 01 August 2024 to 31 July 2025 (the “Period”)

The Bank of New York Mellon SA/NV, Dublin Branch (the “**Depository**” “us”, “we”, or “our”) has enquired into the conduct of iShares VII plc (the “Entity”) for the Period, in its capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depository to the Company 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 Depository

Our duties and responsibilities are outlined in Regulation 34 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “Regulations”).

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depository must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

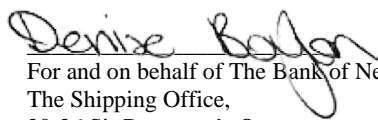
### Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.



For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch  
The Shipping Office,  
20-26 Sir Rogerson's Quay,  
Dublin 2,  
Ireland.

Date: 28 October 2025

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium and regulated by the Central Bank of Ireland for conduct of business rules.

The Bank of New York Mellon SA/NV, Boulevard Anspachlaan 1, B-1000 Brussels Belgium – Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159-RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

## 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<sup>st</sup> July 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Income Statement;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders;
- the Balance Sheet;
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 2; and
- the Schedules of Investments.

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

Key audit matters	The key audit matters that we identified in the current year were: <ul style="list-style-type: none"><li>• Valuation of financial assets and liabilities at fair value through profit or loss</li><li>• Existence of financial assets and liabilities at fair value through profit or loss</li></ul>
Materiality	The materiality that we used in the current year was 0.5% of the average net assets for each Fund, with the exception of iShares MSCI Russia ADR/GDR UCITS ETF for which we have selected 4% of the year-end cash balance.

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

## Conclusions relating to going concern

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

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

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

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




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

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

## Key Audit Matters

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

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Financial Assets and Liabilities at Fair Value Through Profit or Loss	
<b>Key audit matter description</b>  	<p>For the financial year ended, the financial assets and liabilities at fair value through profit or loss of the entity is €176,545m representing 99.68% of total net assets € 177,108m. While the nature of the financial assets and liabilities at fair value through profit or loss do not require significant levels of judgment their valuation is considered a key audit matter as it comprises the most 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 notes 2.2, 3 and 4 in the financial statements.</p>
<b>How the scope of our audit responded to the key audit matter</b>  	<p>We have performed the following procedures to address the key audit matter:</p> <ul style="list-style-type: none"> <li>• We obtained the BNY Mellon Fund Services (Ireland) Limited (“BNYM”) SOC 1 Report in order to gain an understanding and evaluate the design and implementation of key controls over the valuation process for financial assets and liabilities at fair value through profit or loss;</li> <li>• We independently valued financial assets and liabilities at fair value through profit or loss by using independent market feeds. We compared the prices published by independent pricing sources to the investment portfolio; and</li> <li>• We independently valued forward currency contracts by obtaining forward rates from third party pricing vendors and comparing these rates to the forwards rates recorded in the investment portfolio.</li> </ul>
Existence of Financial Assets and Liabilities at Fair Value Through Profit or Loss	
<b>Key audit matter description</b>  	<p>For the financial year ended, the financial assets and liabilities at fair value through profit or loss of the entity is €176,545m representing 99.68% of total net assets € 177,108m.</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 and involves a significant audit effort in performing audit procedures. There is a risk that the financial assets and financial liabilities may not exist at year end.</p> <p>Refer also to notes 2.2, 3 and 4 in the financial statements.</p>
<b>How the scope of our audit responded to the key audit matter</b>	<p>We have performed the following procedures to address the key audit matter:</p> <ul style="list-style-type: none"> <li>• We obtained the BNYM SOC 1 Reports in order to gain an understanding and evaluate the design and implementation 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 custodians and counterparties at the financial year end and agreed the amounts held to the investment portfolio.</li> </ul>

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

### Our application of materiality

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

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

We 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 80% of materiality for the 2025 audit (2024: 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 BNY Mellon Fund Services (Ireland) Limited at The Shipping Office, 20-26 Sir Rogerson’s Quay, 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 auditor's 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, control environment and business performance;
- the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including 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, 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. These included the applicable Listing Rules.

### 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;
- in addressing the risk of fraud in revenue recognition, independently valuing all securities using our own market feed and completing an unrealised gain/loss reconciliation; 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 33;
- 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 31;
- 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 25;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 25; and
- the section describing the work of the audit committee set out on page 28 to 30.

## 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 7 years, covering the years ending 31 July 2019 to 31 July 2025.

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.



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

Date: 31<sup>st</sup> October 2025

# iSHARES VII PLC

## INCOME STATEMENT

For the financial year ended 31 July 2025

		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)	
	Note	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Operating income	5	2,894,161	2,385,834	29,737	22,523	316,410	246,723	175,204	151,335
Net gains/(losses) on financial instruments	7	20,226,509	18,338,500	786	7,047	71,009	71,983	(34,749)	47,202
<b>Total investment income/(loss)</b>		<b>23,120,670</b>	<b>20,724,334</b>	<b>30,523</b>	<b>29,570</b>	<b>387,419</b>	<b>318,706</b>	<b>140,455</b>	<b>198,537</b>
Operating expenses	6	(192,925)	(149,097)	(480)	(375)	(6,090)	(5,183)	(2,892)	(2,676)
<b>Net operating income/(expenses)</b>		<b>22,927,744</b>	<b>20,575,237</b>	<b>30,043</b>	<b>29,195</b>	<b>381,329</b>	<b>313,523</b>	<b>137,563</b>	<b>195,861</b>
<b>Finance costs:</b>									
Interest expense or similar charges	8	(167)	(356)	-	(6)	(23)	(50)	(5)	(27)
Distributions to redeemable shareholders	9	(111,977)	(100,513)	-	-	(59,638)	(56,167)	-	-
<b>Total finance costs</b>		<b>(112,144)</b>	<b>(100,869)</b>	<b>-</b>	<b>(6)</b>	<b>(59,661)</b>	<b>(56,217)</b>	<b>(5)</b>	<b>(27)</b>
<b>Net profit/(loss) before taxation</b>		<b>22,815,601</b>	<b>20,474,368</b>	<b>30,043</b>	<b>29,189</b>	<b>321,668</b>	<b>257,306</b>	<b>137,558</b>	<b>195,834</b>
Taxation	10	(284,990)	(242,843)	-	-	-	-	-	-
<b>Net profit/(loss) after taxation</b>		<b>22,530,610</b>	<b>20,231,526</b>	<b>30,043</b>	<b>29,189</b>	<b>321,668</b>	<b>257,306</b>	<b>137,558</b>	<b>195,834</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>22,530,610</b>	<b>20,231,526</b>	<b>30,043</b>	<b>29,189</b>	<b>321,668</b>	<b>257,306</b>	<b>137,558</b>	<b>195,834</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 2025

		iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)		iShares € Govt Bond 3-7yr UCITS ETF		iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)		iShares Core EURO STOXX 50 UCITS ETF	
	Note	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Operating income	5	48,253	42,594	23,002	19,233	20,081	13,327	147,330	137,033
Net gains/(losses) on financial instruments	7	13,612	14,667	8,121	16,241	(2,615)	17,783	405,596	336,956
<b>Total investment income/(loss)</b>		<b>61,865</b>	<b>57,261</b>	<b>31,123</b>	<b>35,474</b>	<b>17,466</b>	<b>31,110</b>	<b>552,926</b>	<b>473,989</b>
Operating expenses	6	(2,787)	(2,115)	(1,302)	(1,163)	(1,027)	(704)	(4,662)	(3,916)
<b>Net operating income/(expenses)</b>		<b>59,078</b>	<b>55,146</b>	<b>29,821</b>	<b>34,311</b>	<b>16,439</b>	<b>30,406</b>	<b>548,264</b>	<b>470,073</b>
<b>Finance costs:</b>									
Interest expense or similar charges	8	(1)	(49)	-	(2)	-	(3)	(1)	-
<b>Total finance costs</b>		<b>(1)</b>	<b>(49)</b>	<b>-</b>	<b>(2)</b>	<b>-</b>	<b>(3)</b>	<b>(1)</b>	<b>-</b>
<b>Net profit/(loss) before taxation</b>		<b>59,077</b>	<b>55,097</b>	<b>29,821</b>	<b>34,309</b>	<b>16,439</b>	<b>30,403</b>	<b>548,263</b>	<b>470,073</b>
Taxation	10	-	-	-	-	-	-	(7,771)	(7,771)
<b>Net profit/(loss) after taxation</b>		<b>59,077</b>	<b>55,097</b>	<b>29,821</b>	<b>34,309</b>	<b>16,439</b>	<b>30,403</b>	<b>540,492</b>	<b>462,302</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>59,077</b>	<b>55,097</b>	<b>29,821</b>	<b>34,309</b>	<b>16,439</b>	<b>30,403</b>	<b>540,492</b>	<b>462,302</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 2025

		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	
	Note	2025 GBP'000	2024 GBP'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Operating income	5	83,404	83,022	189,306	152,904	113,319	110,561	1,463,585	1,146,776
Net gains/(losses) on financial instruments	7	206,506	180,966	641,457	373,968	401,408	(7,142)	15,428,103	14,897,501
<b>Total investment income/(loss)</b>		<b>289,910</b>	<b>263,988</b>	<b>830,763</b>	<b>526,872</b>	<b>514,727</b>	<b>103,419</b>	<b>16,891,688</b>	<b>16,044,277</b>
Operating expenses	6	(1,609)	(1,441)	(7,169)	(5,636)	(5,843)	(5,189)	(77,689)	(54,264)
<b>Net operating income/(expenses)</b>		<b>288,301</b>	<b>262,547</b>	<b>823,594</b>	<b>521,236</b>	<b>508,884</b>	<b>98,230</b>	<b>16,813,999</b>	<b>15,990,013</b>
<b>Finance costs:</b>									
Interest expense or similar charges	8	(6)	-	(3)	-	-	(1)	(2)	(83)
Distributions to redeemable shareholders	9	-	-	(29,026)	(21,598)	-	-	(28,688)	(27,514)
<b>Total finance costs</b>		<b>(6)</b>	<b>-</b>	<b>(29,029)</b>	<b>(21,598)</b>	<b>-</b>	<b>(1)</b>	<b>(28,690)</b>	<b>(27,597)</b>
<b>Net profit/(loss) before taxation</b>		<b>288,295</b>	<b>262,547</b>	<b>794,565</b>	<b>499,638</b>	<b>508,884</b>	<b>98,229</b>	<b>16,785,309</b>	<b>15,962,416</b>
Taxation	10	(246)	(119)	(10,843)	(9,534)	(866)	(578)	(204,953)	(161,565)
<b>Net profit/(loss) after taxation</b>		<b>288,049</b>	<b>262,428</b>	<b>783,722</b>	<b>490,104</b>	<b>508,018</b>	<b>97,651</b>	<b>16,580,356</b>	<b>15,800,851</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>288,049</b>	<b>262,428</b>	<b>783,722</b>	<b>490,104</b>	<b>508,018</b>	<b>97,651</b>	<b>16,580,356</b>	<b>15,800,851</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 2025

		iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF <sup>1</sup>		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Canada UCITS ETF	
	Note	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
Operating income	5	24,847	21,973	15	1,055	13,612	10,864	35,824	33,883
Net gains/(losses) on financial instruments	7	92,296	153,090	(493)	2,694	46,000	17,186	215,243	70,982
<b>Total investment income/(loss)</b>		<b>117,143</b>	<b>175,063</b>	<b>(478)</b>	<b>3,749</b>	<b>59,612</b>	<b>28,050</b>	<b>251,067</b>	<b>104,865</b>
Operating expenses	6	(4,663)	(3,563)	(4)	(98)	(760)	(620)	(5,734)	(4,792)
<b>Net operating income/(expenses)</b>		<b>112,480</b>	<b>171,500</b>	<b>(482)</b>	<b>3,651</b>	<b>58,852</b>	<b>27,430</b>	<b>245,333</b>	<b>100,073</b>
<b>Finance costs:</b>									
Interest expense or similar charges	8	-	(1)	-	-	(1)	-	-	-
<b>Total finance costs</b>		<b>-</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net profit/(loss) before taxation</b>		<b>112,480</b>	<b>171,499</b>	<b>(482)</b>	<b>3,651</b>	<b>58,851</b>	<b>27,430</b>	<b>245,333</b>	<b>100,073</b>
Taxation	10	(3,681)	(3,266)	(1)	(1)	(104)	(243)	(8,615)	(7,834)
<b>Net profit/(loss) after taxation</b>		<b>108,799</b>	<b>168,233</b>	<b>(483)</b>	<b>3,650</b>	<b>58,747</b>	<b>27,187</b>	<b>236,718</b>	<b>92,239</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>108,799</b>	<b>168,233</b>	<b>(483)</b>	<b>3,650</b>	<b>58,747</b>	<b>27,187</b>	<b>236,718</b>	<b>92,239</b>

<sup>1</sup>The Fund ceased operations during the 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 2025

		iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Paris- Aligned Climate UCITS ETF		iShares MSCI EMU Small Cap UCITS ETF	
	Note	2025 USD'000	2024 USD'000	2025 CHF'000	2024 CHF'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Operating income	5	76,487	56,242	3,265	2,790	43,970	31,206	29,969	27,699
Net gains/(losses) on financial instruments	7	463,015	127,307	8,574	3,579	102,612	91,128	103,254	17,337
<b>Total investment income/(loss)</b>		<b>539,502</b>	<b>183,549</b>	<b>11,839</b>	<b>6,369</b>	<b>146,582</b>	<b>122,334</b>	<b>133,223</b>	<b>45,036</b>
Operating expenses	6	(6,272)	(4,371)	(391)	(313)	(1,994)	(1,589)	(4,956)	(3,911)
<b>Net operating income/(expenses)</b>		<b>533,230</b>	<b>179,178</b>	<b>11,448</b>	<b>6,056</b>	<b>144,588</b>	<b>120,745</b>	<b>128,267</b>	<b>41,125</b>
<b>Finance costs:</b>									
Interest expense or similar charges	8	(13)	(19)	-	-	(95)	(98)	-	(1)
Distributions to redeemable shareholders	9	-	-	-	-	(1,024)	(17)	-	-
<b>Total finance costs</b>		<b>(13)</b>	<b>(19)</b>	<b>-</b>	<b>-</b>	<b>(1,119)</b>	<b>(115)</b>	<b>-</b>	<b>(1)</b>
<b>Net profit/(loss) before taxation</b>		<b>533,217</b>	<b>179,159</b>	<b>11,448</b>	<b>6,056</b>	<b>143,469</b>	<b>120,630</b>	<b>128,267</b>	<b>41,124</b>
Taxation	10	(34,142)	(38,918)	(187)	(177)	(2,770)	(1,856)	(1,800)	(1,769)
<b>Net profit/(loss) after taxation</b>		<b>499,075</b>	<b>140,241</b>	<b>11,261</b>	<b>5,879</b>	<b>140,699</b>	<b>118,774</b>	<b>126,467</b>	<b>39,355</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>499,075</b>	<b>140,241</b>	<b>11,261</b>	<b>5,879</b>	<b>140,699</b>	<b>118,774</b>	<b>126,467</b>	<b>39,355</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 2025

		iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF		iShares MSCI Korea UCITS ETF USD (Acc)		iShares MSCI Mexico Capped UCITS ETF	
	Note	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Operating income	5	6,563	6,136	19,317	12,064	3,542	5,623	3,148	3,453
Net gains/(losses) on financial instruments	7	26,231	16,568	41,248	73,229	22,070	(3,664)	3,627	(5,570)
<b>Total investment income/(loss)</b>		<b>32,794</b>	<b>22,704</b>	<b>60,565</b>	<b>85,293</b>	<b>25,612</b>	<b>1,959</b>	<b>6,775</b>	<b>(2,117)</b>
Operating expenses	6	(791)	(727)	(942)	(1,308)	(1,036)	(1,756)	(465)	(581)
<b>Net operating income/(expenses)</b>		<b>32,003</b>	<b>21,977</b>	<b>59,623</b>	<b>83,985</b>	<b>24,576</b>	<b>203</b>	<b>6,310</b>	<b>(2,698)</b>
<b>Finance costs:</b>									
Interest expense or similar charges	8	-	-	(1)	(2)	-	(3)	-	-
<b>Total finance costs</b>		<b>-</b>	<b>-</b>	<b>(1)</b>	<b>(2)</b>	<b>-</b>	<b>(3)</b>	<b>-</b>	<b>-</b>
<b>Net profit/(loss) before taxation</b>		<b>32,003</b>	<b>21,977</b>	<b>59,622</b>	<b>83,983</b>	<b>24,576</b>	<b>200</b>	<b>6,310</b>	<b>(2,698)</b>
Taxation	10	(375)	(378)	(2,832)	(1,770)	(490)	(871)	(300)	(343)
<b>Net profit/(loss) after taxation</b>		<b>31,628</b>	<b>21,599</b>	<b>56,790</b>	<b>82,213</b>	<b>24,086</b>	<b>(671)</b>	<b>6,010</b>	<b>(3,041)</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>31,628</b>	<b>21,599</b>	<b>56,790</b>	<b>82,213</b>	<b>24,086</b>	<b>(671)</b>	<b>6,010</b>	<b>(3,041)</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 2025

		iShares MSCI Russia ADR/GDR UCITS ETF <sup>1</sup>		iShares MSCI UK IMI Leaders UCITS ETF		iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF	
	Note	2025 USD'000	2024 USD'000	2025 GBP'000	2024 GBP'000	2025 GBP'000	2024 GBP'000	2025 GBP'000	2024 GBP'000
Operating income	5	9	41	1,123	1,045	5,886	6,059	3,348	4,317
Net gains/(losses) on financial instruments	7	(1)	10,721	2,249	2,658	(356)	18,121	7,574	7,637
<b>Total investment income/(loss)</b>		<b>8</b>	<b>10,762</b>	<b>3,372</b>	<b>3,703</b>	<b>5,530</b>	<b>24,180</b>	<b>10,922</b>	<b>11,954</b>
Operating expenses	6	-	(347)	(48)	(39)	(894)	(990)	(301)	(337)
<b>Net operating income/(expenses)</b>		<b>8</b>	<b>10,415</b>	<b>3,324</b>	<b>3,664</b>	<b>4,636</b>	<b>23,190</b>	<b>10,621</b>	<b>11,617</b>
<b>Finance costs:</b>									
Distributions to redeemable shareholders	9	-	-	(935)	(969)	-	-	-	-
<b>Total finance costs</b>		<b>-</b>	<b>-</b>	<b>(935)</b>	<b>(969)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net profit/(loss) before taxation</b>		<b>8</b>	<b>10,415</b>	<b>2,389</b>	<b>2,695</b>	<b>4,636</b>	<b>23,190</b>	<b>10,621</b>	<b>11,617</b>
Taxation	10	-	-	(12)	(7)	(148)	(119)	(7)	-
<b>Net profit/(loss) after taxation</b>		<b>8</b>	<b>10,415</b>	<b>2,377</b>	<b>2,688</b>	<b>4,488</b>	<b>23,071</b>	<b>10,614</b>	<b>11,617</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>8</b>	<b>10,415</b>	<b>2,377</b>	<b>2,688</b>	<b>4,488</b>	<b>23,071</b>	<b>10,614</b>	<b>11,617</b>

<sup>1</sup>The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

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 2025

		iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 ex-Top 30 UCITS ETF <sup>1</sup>	iShares NASDAQ 100 Top 30 UCITS ETF <sup>1</sup>
	Note	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2025 USD'000
Operating income	5	29,602	23,525	24,707	14,603	30	17
Net gains/(losses) on financial instruments	7	(98,077)	133,872	223,282	212,819	634	812
<b>Total investment income/(loss)</b>		<b>(68,475)</b>	<b>157,397</b>	<b>247,989</b>	<b>227,422</b>	<b>664</b>	<b>829</b>
Operating expenses	6	(8,621)	(6,419)	(1,297)	(705)	(11)	(6)
<b>Net operating income/(expenses)</b>		<b>(77,096)</b>	<b>150,978</b>	<b>246,692</b>	<b>226,717</b>	<b>653</b>	<b>823</b>
<b>Finance costs:</b>							
Interest expense or similar charges	8	(15)	(15)	-	-	-	-
<b>Total finance costs</b>		<b>(15)</b>	<b>(15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net profit/(loss) before taxation</b>		<b>(77,111)</b>	<b>150,963</b>	<b>246,692</b>	<b>226,717</b>	<b>653</b>	<b>823</b>
Taxation	10	(3,799)	(2,988)	(3,446)	(2,033)	(4)	(3)
<b>Net profit/(loss) after taxation</b>		<b>(80,910)</b>	<b>147,975</b>	<b>243,246</b>	<b>224,684</b>	<b>649</b>	<b>820</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>(80,910)</b>	<b>147,975</b>	<b>243,246</b>	<b>224,684</b>	<b>649</b>	<b>820</b>

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

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

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

# iSHARES VII PLC

## INCOME STATEMENT (continued)

For the financial year ended 31 July 2025

		iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF		iShares Russell 1000 Growth UCITS ETF		iShares Russell 1000 Value UCITS ETF	
	Note	2025 USD'000	2024 USD'000	2025 JPY'000	2024 JPY'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Operating income	5	134,769	117,136	1,056,548	912,115	1,500	221	2,157	274
Net gains/(losses) on financial instruments	7	3,316,518	2,634,471	2,619,413	7,860,638	68,338	7,397	6,941	2,022
<b>Total investment income/(loss)</b>		<b>3,451,287</b>	<b>2,751,607</b>	<b>3,675,961</b>	<b>8,772,753</b>	<b>69,838</b>	<b>7,618</b>	<b>9,098</b>	<b>2,296</b>
Operating expenses	6	(54,064)	(41,650)	(253,164)	(235,541)	(434)	(57)	(188)	(22)
<b>Net operating income/(expenses)</b>		<b>3,397,223</b>	<b>2,709,957</b>	<b>3,422,797</b>	<b>8,537,212</b>	<b>69,404</b>	<b>7,561</b>	<b>8,910</b>	<b>2,274</b>
<b>Finance costs:</b>									
Interest expense or similar charges	8	(4)	(4)	(184)	(1,246)	-	-	-	-
<b>Total finance costs</b>		<b>(4)</b>	<b>(4)</b>	<b>(184)</b>	<b>(1,246)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net profit/(loss) before taxation</b>		<b>3,397,219</b>	<b>2,709,953</b>	<b>3,422,613</b>	<b>8,535,966</b>	<b>69,404</b>	<b>7,561</b>	<b>8,910</b>	<b>2,274</b>
Taxation	10	(19,133)	(16,719)	(154,699)	(133,589)	(219)	(32)	(300)	(38)
<b>Net profit/(loss) after taxation</b>		<b>3,378,086</b>	<b>2,693,234</b>	<b>3,267,914</b>	<b>8,402,377</b>	<b>69,185</b>	<b>7,529</b>	<b>8,610</b>	<b>2,236</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>3,378,086</b>	<b>2,693,234</b>	<b>3,267,914</b>	<b>8,402,377</b>	<b>69,185</b>	<b>7,529</b>	<b>8,610</b>	<b>2,236</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 2025

		iShares S&P 500 Paris-Aligned Climate UCITS ETF	iShares S&P 500 Top 20 UCITS ETF <sup>1</sup>	iShares S&P 500 3% Capped UCITS ETF <sup>1</sup>
	Note	2025 USD'000	2024 USD'000	2025 USD'000
Operating income	5	10,313	4,615	477
Net gains/(losses) on financial instruments	7	92,828	76,065	19,263
<b>Total investment income/(loss)</b>		<b>103,141</b>	<b>80,680</b>	<b>19,740</b>
Operating expenses	6	(597)	(250)	(160)
<b>Net operating income/(expenses)</b>		<b>102,544</b>	<b>80,430</b>	<b>19,580</b>
<b>Finance costs:</b>				
Distributions to redeemable shareholders	9	(205)	(305)	-
<b>Total finance costs</b>		<b>(205)</b>	<b>(305)</b>	<b>-</b>
<b>Net profit/(loss) before taxation</b>		<b>102,339</b>	<b>80,125</b>	<b>19,580</b>
Taxation	10	(1,473)	(664)	(71)
<b>Net profit/(loss) after taxation</b>		<b>100,866</b>	<b>79,461</b>	<b>19,509</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>100,866</b>	<b>79,461</b>	<b>19,509</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 2025

	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)	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net assets at the beginning of the financial year	142,730,805	101,504,376	713,260	548,062	7,534,072	6,080,072	4,734,609	2,969,478
Increase/(decrease) in net assets attributable to redeemable shareholders	22,530,610	20,231,526	30,043	29,189	321,668	257,306	137,558	195,834
<b>Share transactions:</b>								
Issue of redeemable shares	44,006,747	37,441,802	210,805	419,269	5,244,914	5,751,956	1,845,178	2,246,387
Redemption of redeemable shares	(23,603,523)	(18,051,496)	(383,626)	(283,260)	(4,813,163)	(4,555,262)	(2,342,706)	(677,090)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>20,403,224</b>	<b>19,390,306</b>	<b>(172,821)</b>	<b>136,009</b>	<b>431,751</b>	<b>1,196,694</b>	<b>(497,528)</b>	<b>1,569,297</b>
Notional foreign exchange adjustment*	(8,556,893)	1,604,597	-	-	-	-	-	-
<b>Net assets at the end of the financial year</b>	<b>177,107,746</b>	<b>142,730,805</b>	<b>570,482</b>	<b>713,260</b>	<b>8,287,491</b>	<b>7,534,072</b>	<b>4,374,639</b>	<b>4,734,609</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 2025 and the retranslation of the income statement items and share transactions using the average exchange rate to the exchange rate as at 31 July 2025.

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 2025

	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	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Net assets at the beginning of the financial year	1,444,123	1,557,261	897,188	671,699	525,751	406,613	4,361,220	3,562,231
Increase/(decrease) in net assets attributable to redeemable shareholders	59,077	55,097	29,821	34,309	16,439	30,403	540,492	462,302
<b>Share transactions:</b>								
Issue of redeemable shares	1,660,132	508,188	378,983	396,359	551,797	419,903	722,221	431,630
Redemption of redeemable shares	(1,296,038)	(676,423)	(382,682)	(205,179)	(259,769)	(331,168)	(235,929)	(94,943)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>364,094</b>	<b>(168,235)</b>	<b>(3,699)</b>	<b>191,180</b>	<b>292,028</b>	<b>88,735</b>	<b>486,292</b>	<b>336,687</b>
<b>Net assets at the end of the financial year</b>	<b>1,867,294</b>	<b>1,444,123</b>	<b>923,310</b>	<b>897,188</b>	<b>834,218</b>	<b>525,751</b>	<b>5,388,004</b>	<b>4,361,220</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 2025

	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	
	2025 GBP'000	2024 GBP'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net assets at the beginning of the financial year	2,278,832	1,839,373	5,068,030	4,131,464	2,758,603	2,724,003	93,739,889	64,581,230
Increase/(decrease) in net assets attributable to redeemable shareholders	288,049	262,428	783,722	490,104	508,018	97,651	16,580,356	15,800,851
<b>Share transactions:</b>								
Issue of redeemable shares	-	210,426	2,247,333	1,276,969	424,825	327,447	22,696,509	19,789,893
Redemption of redeemable shares	(94,322)	(33,395)	(1,275,899)	(830,507)	(393,222)	(390,498)	(7,321,226)	(6,432,085)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>(94,322)</b>	<b>177,031</b>	<b>971,434</b>	<b>446,462</b>	<b>31,603</b>	<b>(63,051)</b>	<b>15,375,283</b>	<b>13,357,808</b>
<b>Net assets at the end of the financial year</b>	<b>2,472,559</b>	<b>2,278,832</b>	<b>6,823,186</b>	<b>5,068,030</b>	<b>3,298,224</b>	<b>2,758,603</b>	<b>125,695,528</b>	<b>93,739,889</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 2025

	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF <sup>1</sup>		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Canada UCITS ETF	
	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
Net assets at the beginning of the financial year	1,179,638	1,012,805	25,937	32,138	254,059	190,367	1,087,335	1,064,159
Increase/(decrease) in net assets attributable to redeemable shareholders	108,799	168,233	(483)	3,650	58,747	27,187	236,718	92,239
<b>Share transactions:</b>								
Issue of redeemable shares	424,777	159,171	-	-	162,173	115,376	428,108	246,771
Redemption of redeemable shares	(181,082)	(160,571)	(25,454)	(9,851)	(181,207)	(78,871)	(376,764)	(315,834)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>243,695</b>	<b>(1,400)</b>	<b>(25,454)</b>	<b>(9,851)</b>	<b>(19,034)</b>	<b>36,505</b>	<b>51,344</b>	<b>(69,063)</b>
<b>Net assets at the end of the financial year</b>	<b>1,532,132</b>	<b>1,179,638</b>	<b>-</b>	<b>25,937</b>	<b>293,772</b>	<b>254,059</b>	<b>1,375,397</b>	<b>1,087,335</b>

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

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

## iSHARES VII PLC

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

For the financial year ended 31 July 2025

	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	
	2025 USD'000	2024 USD'000	2025 CHF'000	2024 CHF'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Net assets at the beginning of the financial year	2,589,317	2,376,307	96,264	75,298	1,057,031	1,038,898	867,654	544,107
Increase/(decrease) in net assets attributable to redeemable shareholders	499,075	140,241	11,261	5,879	140,699	118,774	126,467	39,355
<b>Share transactions:</b>								
Issue of redeemable shares	848,042	242,823	12,820	15,087	623,827	145,092	101,755	370,924
Redemption of redeemable shares	(147,165)	(170,054)	(3,807)	-	(192,172)	(245,733)	(128,028)	(86,732)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>700,877</b>	<b>72,769</b>	<b>9,013</b>	<b>15,087</b>	<b>431,655</b>	<b>(100,641)</b>	<b>(26,273)</b>	<b>284,192</b>
<b>Net assets at the end of the financial year</b>	<b>3,789,269</b>	<b>2,589,317</b>	<b>116,538</b>	<b>96,264</b>	<b>1,629,385</b>	<b>1,057,031</b>	<b>967,848</b>	<b>867,654</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 2025

	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	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net assets at the beginning of the financial year	195,013	196,415	675,861	497,353	190,883	163,881	87,689	81,196
Increase/(decrease) in net assets attributable to redeemable shareholders	31,628	21,599	56,790	82,213	24,086	(671)	6,010	(3,041)
<b>Share transactions:</b>								
Issue of redeemable shares	21,847	10,209	407,931	138,244	63,922	575,454	22,197	52,125
Redemption of redeemable shares	(26,512)	(33,210)	(134,561)	(41,949)	(30,798)	(547,781)	(30,764)	(42,591)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>(4,665)</b>	<b>(23,001)</b>	<b>273,370</b>	<b>96,295</b>	<b>33,124</b>	<b>27,673</b>	<b>(8,567)</b>	<b>9,534</b>
<b>Net assets at the end of the financial year</b>	<b>221,976</b>	<b>195,013</b>	<b>1,006,021</b>	<b>675,861</b>	<b>248,093</b>	<b>190,883</b>	<b>85,132</b>	<b>87,689</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 2025

	iShares MSCI Russia ADR/GDR UCITS ETF <sup>1</sup>		iShares MSCI UK IMI Leaders UCITS ETF		iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF	
	2025 USD'000	2024 USD'000	2025 GBP'000	2024 GBP'000	2025 GBP'000	2024 GBP'000	2025 GBP'000	2024 GBP'000
Net assets at the beginning of the financial year	-	-	28,848	28,057	185,364	180,931	99,822	117,758
Increase/(decrease) in net assets attributable to redeemable shareholders	8	10,415	2,377	2,688	4,488	23,071	10,614	11,617
<b>Share transactions:</b>								
Issue of redeemable shares	-	-	7,608	9,180	-	21,583	7,974	-
Redemption of redeemable shares	(8)	(10,415)	(5,477)	(11,077)	(50,816)	(40,221)	(18,804)	(29,553)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>(8)</b>	<b>(10,415)</b>	<b>2,131</b>	<b>(1,897)</b>	<b>(50,816)</b>	<b>(18,638)</b>	<b>(10,830)</b>	<b>(29,553)</b>
<b>Net assets at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>33,356</b>	<b>28,848</b>	<b>139,036</b>	<b>185,364</b>	<b>99,606</b>	<b>99,822</b>

<sup>1</sup>The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.  
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 2025

	iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 ex-Top 30 UCITS ETF <sup>1</sup>	iShares NASDAQ 100 Top 30 UCITS ETF <sup>1</sup>
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2025 USD'000
Net assets at the beginning of the financial year	1,861,382	1,686,671	1,599,843	520,981	-	-
Increase/(decrease) in net assets attributable to redeemable shareholders	(80,910)	147,975	243,246	224,684	649	820
<b>Share transactions:</b>						
Issue of redeemable shares	913,613	685,328	938,521	1,058,169	7,604	5,668
Redemption of redeemable shares	(814,359)	(658,592)	(585,195)	(203,991)	-	-
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>99,254</b>	<b>26,736</b>	<b>353,326</b>	<b>854,178</b>	<b>7,604</b>	<b>5,668</b>
<b>Net assets at the end of the financial year</b>	<b>1,879,726</b>	<b>1,861,382</b>	<b>2,196,415</b>	<b>1,599,843</b>	<b>8,253</b>	<b>6,488</b>

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

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

## iSHARES VII PLC

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

For the financial year ended 31 July 2025

	iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF		iShares Russell 1000 Growth UCITS ETF		iShares Russell 1000 Value UCITS ETF	
	2025 USD'000	2024 USD'000	2025 JPY'000	2024 JPY'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net assets at the beginning of the financial year	15,263,214	10,677,913	57,567,107	41,741,260	93,143	7,889	39,002	5,253
Increase/(decrease) in net assets attributable to redeemable shareholders	3,378,086	2,693,234	3,267,914	8,402,377	69,185	7,529	8,610	2,236
<b>Share transactions:</b>								
Issue of redeemable shares	4,874,234	3,747,909	10,569,687	12,447,006	361,132	77,725	173,574	31,513
Redemption of redeemable shares	(2,863,358)	(1,855,842)	(13,308,793)	(5,023,536)	(100,328)	-	(32,837)	-
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>2,010,876</b>	<b>1,892,067</b>	<b>(2,739,106)</b>	<b>7,423,470</b>	<b>260,804</b>	<b>77,725</b>	<b>140,737</b>	<b>31,513</b>
<b>Net assets at the end of the financial year</b>	<b>20,652,176</b>	<b>15,263,214</b>	<b>58,095,915</b>	<b>57,567,107</b>	<b>423,132</b>	<b>93,143</b>	<b>188,349</b>	<b>39,002</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 2025

	iShares S&P 500 Paris-Aligned Climate UCITS ETF		iShares S&P 500 Top 20 UCITS ETF <sup>1</sup>	iShares S&P 500 3% Capped UCITS ETF <sup>1</sup>
	2025 USD'000	2024 USD'000	2025 USD'000	2025 USD'000
Net assets at the beginning of the financial year	592,352	173,130	-	-
Increase/(decrease) in net assets attributable to redeemable shareholders	100,866	79,461	19,509	45,457
<b>Share transactions:</b>				
Issue of redeemable shares	558,313	514,264	250,073	315,260
Redemption of redeemable shares	(563,273)	(174,503)	(44,287)	(120)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>(4,960)</b>	<b>339,761</b>	<b>205,786</b>	<b>315,140</b>
<b>Net assets at the end of the financial year</b>	<b>688,258</b>	<b>592,352</b>	<b>225,295</b>	<b>360,597</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

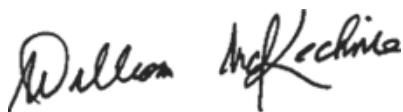
## BALANCE SHEET

As at 31 July 2025

		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)	
	Note	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
<b>CURRENT ASSETS</b>									
Cash		114,745	160,386	64	57	2,188	3,766	359	1,041
Cash equivalents		83,941	46,710	1,392	1,794	23,390	17,442	1,331	2,127
Margin cash		13,501	17,419	-	-	-	-	-	-
Receivables	11	929,732	764,901	28,012	43,986	264,461	216,040	158,949	205,427
Financial assets at fair value through profit or loss	4	176,730,379	142,385,527	566,031	708,118	8,218,046	7,493,345	4,312,366	4,680,256
<b>Total current assets</b>		<b>177,872,298</b>	<b>143,374,943</b>	<b>595,499</b>	<b>753,955</b>	<b>8,508,085</b>	<b>7,730,593</b>	<b>4,473,005</b>	<b>4,888,851</b>
<b>CURRENT LIABILITIES</b>									
Margin cash payable		(1,765)	(677)	-	-	-	-	-	-
Payables	12	(556,209)	(594,786)	(25,017)	(40,695)	(172,679)	(190,784)	(98,366)	(154,242)
Provision for deferred capital gains tax	10	(20,704)	(29,239)	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	4	(185,874)	(19,437)	-	-	(47,915)	(5,737)	-	-
<b>Total current liabilities</b>		<b>(764,552)</b>	<b>(644,139)</b>	<b>(25,017)</b>	<b>(40,695)</b>	<b>(220,594)</b>	<b>(196,521)</b>	<b>(98,366)</b>	<b>(154,242)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>177,107,746</b>	<b>142,730,805</b>	<b>570,482</b>	<b>713,260</b>	<b>8,287,491</b>	<b>7,534,072</b>	<b>4,374,639</b>	<b>4,734,609</b>

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

On behalf of the Board of Directors



Director  
28 October 2025



Director  
28 October 2025



# iSHARES VII PLC

## BALANCE SHEET (continued)

As at 31 July 2025

		iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)		iShares € Govt Bond 3-7yr UCITS ETF		iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)		iShares Core EURO STOXX 50 UCITS ETF	
	Note	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
<b>CURRENT ASSETS</b>									
Cash		433	85	95	94	102	54	7,425	8,914
Cash equivalents		1,332	3,533	2,404	1,029	1,083	740	3,575	1,410
Margin cash		-	-	-	-	-	-	1,080	1,435
Receivables	11	94,815	78,590	45,376	41,040	46,764	26,210	9,739	6,591
Financial assets at fair value through profit or loss	4	1,842,390	1,426,063	918,535	892,660	822,530	520,530	5,366,643	4,343,337
<b>Total current assets</b>		<b>1,938,970</b>	<b>1,508,271</b>	<b>966,410</b>	<b>934,823</b>	<b>870,479</b>	<b>547,534</b>	<b>5,388,462</b>	<b>4,361,687</b>
<b>CURRENT LIABILITIES</b>									
Payables	12	(71,676)	(64,148)	(43,100)	(37,635)	(36,261)	(21,783)	(458)	(373)
Financial liabilities at fair value through profit or loss	4	-	-	-	-	-	-	-	(94)
<b>Total current liabilities</b>		<b>(71,676)</b>	<b>(64,148)</b>	<b>(43,100)</b>	<b>(37,635)</b>	<b>(36,261)</b>	<b>(21,783)</b>	<b>(458)</b>	<b>(467)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>1,867,294</b>	<b>1,444,123</b>	<b>923,310</b>	<b>897,188</b>	<b>834,218</b>	<b>525,751</b>	<b>5,388,004</b>	<b>4,361,220</b>

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

# iSHARES VII PLC

## BALANCE SHEET (continued)

As at 31 July 2025

		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	
	Note	2025 GBP'000	2024 GBP'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
<b>CURRENT ASSETS</b>									
Cash		6,016	4,374	3,927	10,735	14,150	8,426	28,453	76,225
Cash equivalents		9,372	431	10,258	6,525	1,108	-	-	-
Margin cash		860	348	1,341	1,877	1,167	907	5,079	7,453
Receivables	11	3,929	3,769	20,261	8,678	22,469	6,894	239,067	110,126
Financial assets at fair value through profit or loss	4	2,452,527	2,270,041	6,806,265	5,044,742	3,281,513	2,747,612	125,603,157	93,622,002
<b>Total current assets</b>		<b>2,472,704</b>	<b>2,278,963</b>	<b>6,842,052</b>	<b>5,072,557</b>	<b>3,320,407</b>	<b>2,763,839</b>	<b>125,875,756</b>	<b>93,815,806</b>
<b>CURRENT LIABILITIES</b>									
Margin cash payable		-	-	-	-	(363)	(259)	(940)	-
Payables	12	(145)	(131)	(11,740)	(533)	(21,795)	(4,919)	(59,570)	(67,635)
Financial liabilities at fair value through profit or loss	4	-	-	(7,126)	(3,994)	(25)	(58)	(119,718)	(8,282)
<b>Total current liabilities</b>		<b>(145)</b>	<b>(131)</b>	<b>(18,866)</b>	<b>(4,527)</b>	<b>(22,183)</b>	<b>(5,236)</b>	<b>(180,228)</b>	<b>(75,917)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>2,472,559</b>	<b>2,278,832</b>	<b>6,823,186</b>	<b>5,068,030</b>	<b>3,298,224</b>	<b>2,758,603</b>	<b>125,695,528</b>	<b>93,739,889</b>

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

# iSHARES VII PLC

## BALANCE SHEET (continued)

As at 31 July 2025

		iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF <sup>1</sup>		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Canada UCITS ETF	
	Note	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
<b>CURRENT ASSETS</b>									
Cash		1,489	2,460	4	162	690	524	5,246	5,010
Cash equivalents		-	2,466	-	-	1,027	1,740	-	-
Margin cash		96	235	-	8	182	248	243	53
Receivables	11	757	610	-	1,725	597	2	1,564	1,418
Financial assets at fair value through profit or loss	4	1,530,277	1,174,409	-	25,788	292,055	251,653	1,368,908	1,081,266
<b>Total current assets</b>		<b>1,532,619</b>	<b>1,180,180</b>	<b>4</b>	<b>27,683</b>	<b>294,551</b>	<b>254,167</b>	<b>1,375,961</b>	<b>1,087,747</b>
<b>CURRENT LIABILITIES</b>									
Margin cash payable		(48)	(225)	-	-	(76)	(38)	-	-
Payables	12	(439)	(317)	(4)	(1,745)	(703)	(70)	(564)	(412)
Financial liabilities at fair value through profit or loss	4	-	-	-	(1)	-	-	-	-
<b>Total current liabilities</b>		<b>(487)</b>	<b>(542)</b>	<b>(4)</b>	<b>(1,746)</b>	<b>(779)</b>	<b>(108)</b>	<b>(564)</b>	<b>(412)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>1,532,132</b>	<b>1,179,638</b>	<b>-</b>	<b>25,937</b>	<b>293,772</b>	<b>254,059</b>	<b>1,375,397</b>	<b>1,087,335</b>

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

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

# iSHARES VII PLC

## BALANCE SHEET (continued)

As at 31 July 2025

		iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Paris-Aligned Climate UCITS ETF		iShares MSCI EMU Small Cap UCITS ETF	
	Note	2025 USD'000	2024 USD'000	2025 CHF'000	2024 CHF'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
<b>CURRENT ASSETS</b>									
Cash		16,601	12,233	163	194	3,463	1,691	1,316	2,232
Cash equivalents		13,031	-	945	750	11,794	2,643	-	860
Margin cash		374	1,538	74	88	397	379	351	377
Receivables	11	9,213	11,180	235	154	3,474	1,912	9,445	2,404
Financial assets at fair value through profit or loss	4	3,786,541	2,596,605	115,268	95,511	1,611,067	1,051,531	963,404	862,258
<b>Total current assets</b>		<b>3,825,760</b>	<b>2,621,556</b>	<b>116,685</b>	<b>96,697</b>	<b>1,630,195</b>	<b>1,058,156</b>	<b>974,516</b>	<b>868,131</b>
<b>CURRENT LIABILITIES</b>									
Margin cash payable		-	-	-	-	(102)	-	(86)	(53)
Payables	12	(12,794)	(464)	(118)	(412)	(218)	(1,060)	(6,582)	(424)
Provision for deferred capital gains tax	10	(23,697)	(31,640)	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	4	-	(135)	(29)	(21)	(490)	(65)	-	-
<b>Total current liabilities</b>		<b>(36,491)</b>	<b>(32,239)</b>	<b>(147)</b>	<b>(433)</b>	<b>(810)</b>	<b>(1,125)</b>	<b>(6,668)</b>	<b>(477)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>3,789,269</b>	<b>2,589,317</b>	<b>116,538</b>	<b>96,264</b>	<b>1,629,385</b>	<b>1,057,031</b>	<b>967,848</b>	<b>867,654</b>

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

# iSHARES VII PLC

## BALANCE SHEET (continued)

As at 31 July 2025

		iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF		iShares MSCI Korea UCITS ETF USD (Acc)		iShares MSCI Mexico Capped UCITS ETF	
	Note	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
<b>CURRENT ASSETS</b>									
Cash		240	422	4,342	1,513	318	447	152	220
Cash equivalents		190	1,882	-	-	-	-	-	-
Margin cash		44	201	309	145	1,345	1,313	7	22
Receivables	11	558	377	1,169	713	419	588	1	-
Financial assets at fair value through profit or loss	4	224,035	193,797	1,000,522	673,666	246,143	188,643	85,020	87,502
<b>Total current assets</b>		<b>225,067</b>	<b>196,679</b>	<b>1,006,342</b>	<b>676,037</b>	<b>248,225</b>	<b>190,991</b>	<b>85,180</b>	<b>87,744</b>
<b>CURRENT LIABILITIES</b>									
Margin cash payable		-	-	(220)	-	-	-	(1)	-
Payables	12	(2,882)	(62)	(101)	(176)	(132)	(108)	(47)	(51)
Financial liabilities at fair value through profit or loss	4	(209)	(1,604)	-	-	-	-	-	(4)
<b>Total current liabilities</b>		<b>(3,091)</b>	<b>(1,666)</b>	<b>(321)</b>	<b>(176)</b>	<b>(132)</b>	<b>(108)</b>	<b>(48)</b>	<b>(55)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>221,976</b>	<b>195,013</b>	<b>1,006,021</b>	<b>675,861</b>	<b>248,093</b>	<b>190,883</b>	<b>85,132</b>	<b>87,689</b>

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

# iSHARES VII PLC

## BALANCE SHEET (continued)

As at 31 July 2025

		iShares MSCI Russia ADR/GDR UCITS ETF <sup>1</sup>		iShares MSCI UK IMI Leaders UCITS ETF		iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF	
	Note	2025 USD'000	2024 USD'000	2025 GBP'000	2024 GBP'000	2025 GBP'000	2024 GBP'000	2025 GBP'000	2024 GBP'000
<b>CURRENT ASSETS</b>									
Cash		402	393	170	155	408	451	237	472
Cash equivalents		-	-	-	-	-	336	667	369
Margin cash		-	-	8	3	60	-	40	36
Receivables	11	7	7	82	53	436	998	158	166
Financial assets at fair value through profit or loss	4	-	10	33,100	28,640	138,206	183,677	98,531	98,807
<b>Total current assets</b>		<b>409</b>	<b>410</b>	<b>33,360</b>	<b>28,851</b>	<b>139,110</b>	<b>185,462</b>	<b>99,633</b>	<b>99,850</b>
<b>CURRENT LIABILITIES</b>									
Margin cash payable		-	-	-	-	-	(10)	-	-
Payables	12	(409)	(410)	(4)	(3)	(68)	(88)	(27)	(28)
Financial liabilities at fair value through profit or loss	4	-	-	-	-	(6)	-	-	-
<b>Total current liabilities</b>		<b>409</b>	<b>410</b>	<b>(4)</b>	<b>(3)</b>	<b>(74)</b>	<b>(98)</b>	<b>(27)</b>	<b>(28)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>-</b>	<b>-</b>	<b>33,356</b>	<b>28,848</b>	<b>139,036</b>	<b>185,364</b>	<b>99,606</b>	<b>99,822</b>

<sup>1</sup>The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

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

# iSHARES VII PLC

## BALANCE SHEET (continued)

As at 31 July 2025

		iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 ex-Top 30 UCITS ETF <sup>1</sup>	iShares NASDAQ 100 Top 30 UCITS ETF <sup>1</sup>
	Note	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2025 USD'000
<b>CURRENT ASSETS</b>							
Cash		2,030	4,225	2,511	2,893	8	7
Cash equivalents		3,339	2,270	277	-	-	-
Margin cash		508	-	109	197	-	-
Receivables	11	19,663	452	1,002	777	-	1
Financial assets at fair value through profit or loss	4	1,874,033	1,855,191	2,192,646	1,596,069	8,247	6,482
<b>Total current assets</b>		<b>1,899,573</b>	<b>1,862,138</b>	<b>2,196,545</b>	<b>1,599,936</b>	<b>8,255</b>	<b>6,490</b>
<b>CURRENT LIABILITIES</b>							
Margin cash payable		-	(135)	-	-	-	-
Payables	12	(19,781)	(621)	(130)	(93)	(2)	(2)
Financial liabilities at fair value through profit or loss	4	(66)	-	-	-	-	-
<b>Total current liabilities</b>		<b>(19,847)</b>	<b>(756)</b>	<b>(130)</b>	<b>(93)</b>	<b>(2)</b>	<b>(2)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>1,879,726</b>	<b>1,861,382</b>	<b>2,196,415</b>	<b>1,599,843</b>	<b>8,253</b>	<b>6,488</b>

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

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

# iSHARES VII PLC

## BALANCE SHEET (continued)

As at 31 July 2025

		iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF		iShares Russell 1000 Growth UCITS ETF		iShares Russell 1000 Value UCITS ETF	
	Note	2025 USD'000	2024 USD'000	2025 JPY'000	2024 JPY'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
<b>CURRENT ASSETS</b>									
Cash		18,345	16,893	355,898	339,081	809	103	338	47
Cash equivalents		-	-	-	-	1,130	-	303	43
Margin cash		709	1,241	3,204	27,446	62	3	38	-
Receivables	11	41,325	19,394	64,473	49,996	4,181	23	137	24
Financial assets at fair value through profit or loss	4	20,649,437	15,248,258	57,695,491	57,174,385	421,117	93,025	187,562	38,899
<b>Total current assets</b>		<b>20,709,816</b>	<b>15,285,786</b>	<b>58,119,066</b>	<b>57,590,908</b>	<b>427,299</b>	<b>93,154</b>	<b>188,378</b>	<b>39,013</b>
<b>CURRENT LIABILITIES</b>									
Margin cash payable		(71)	-	-	-	-	-	-	(2)
Payables	12	(21,521)	(21,880)	(23,151)	(23,801)	(4,167)	(11)	(28)	(9)
Financial liabilities at fair value through profit or loss	4	(36,048)	(692)	-	-	-	-	(1)	-
<b>Total current liabilities</b>		<b>(57,640)</b>	<b>(22,572)</b>	<b>(23,151)</b>	<b>(23,801)</b>	<b>(4,167)</b>	<b>(11)</b>	<b>(29)</b>	<b>(11)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>20,652,176</b>	<b>15,263,214</b>	<b>58,095,915</b>	<b>57,567,107</b>	<b>423,132</b>	<b>93,143</b>	<b>188,349</b>	<b>39,002</b>

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



# iSHARES VII PLC

## BALANCE SHEET (continued)

As at 31 July 2025

		iShares S&P 500 Paris-Aligned Climate UCITS ETF	iShares S&P 500 Top 20 UCITS ETF <sup>1</sup>	iShares S&P 500 3% Capped UCITS ETF <sup>1</sup>
	Note	2025 USD'000	2024 USD'000	2025 USD'000
<b>CURRENT ASSETS</b>				
Cash		1,446	1,201	129
Cash equivalents		112	213	-
Margin cash		117	83	4
Receivables	11	349	21,877	23
Financial assets at fair value through profit or loss	4	686,346	590,501	225,178
<b>Total current assets</b>		<b>688,370</b>	<b>613,875</b>	<b>225,334</b>
<b>CURRENT LIABILITIES</b>				
Margin cash payable		(70)	-	(3)
Payables	12	(42)	(21,521)	(36)
Financial liabilities at fair value through profit or loss	4	-	(2)	-
<b>Total current liabilities</b>		<b>(112)</b>	<b>(21,523)</b>	<b>(39)</b>
<b>Net assets attributable to redeemable shareholders</b>		<b>688,258</b>	<b>592,352</b>	<b>225,295</b>

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

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

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

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

### 2. Material 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. Amounts which are less than CCY EUR 500 have been rounded down to zero.

#### 2.2 Financial instruments

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

##### 2.2.1 Classification

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

##### 2.2.2 Recognition and derecognition

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

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

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

##### 2.2.3 Measurement

All financial instruments are initially recognised at fair value.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Material accounting policies (continued)

#### 2.2 Financial instruments (continued)

##### 2.2.3 Measurement (continued)

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

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

##### 2.2.4 Fair value estimation

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in orderly transactions between market participants at the measurement date. 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.

###### 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").

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Material accounting policies (continued)

#### 2.2 Financial instruments (continued)

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

###### 2.2.5.3 Swaps (continued)

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.

### 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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Material accounting policies (continued)

#### 2.3 Foreign currency (continued)

##### 2.3.1 Functional and presentation currency (continued)

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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Material 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 year. The equalisation element of the distribution is treated as a repayment of capital.

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Material accounting policies (continued)

#### 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.

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

On 27 March 2024, the Financial Reporting Council issued Amendments to Amend The Financial Reporting Standard applicable in the UK and Republic of Ireland and other FRSs - Periodic Review 2024. The effective date for most amendments is accounting periods beginning on or after 1 January 2026. The most significant amendments are the replacement of Section 23, now renamed Revenue from Contracts with Customers, and Section 20 Leases. These new revenue and leasing requirements seek to provide greater consistency and alignment to IFRS Accounting Standards, i.e., IFRS 15 and IFRS 16. The other less significant changes include a new Section 2A Fair Value Measurement and a revised Section 2 Concepts and Pervasive Principles. These new amendments do not have any significant impact on the Entity's financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Entity.

### 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

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 Committee of the Manager reviews the performance of the Entity's Funds annually and receives any material development of the Entity's Funds' performance and risk profile on a quarterly basis. 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.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk (continued)

Each Fund is exposed to market risk by virtue of their investments in debt instruments, equity instruments, CIS, ETF and derivatives.

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

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one-day period each Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk. 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 Fund's 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	2025 %	2024 %
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	0.28	0.29
iShares \$ Treasury Bond 3-7yr UCITS ETF	0.66	0.71
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	0.99	1.12
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	0.17	0.20
iShares € Govt Bond 3-7yr UCITS ETF	0.51	0.60
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	0.77	0.98
iShares Core EURO STOXX 50 UCITS ETF	2.93	2.22
iShares Core FTSE 100 UCITS ETF GBP (Acc)	2.31	1.77
iShares Core MSCI EMU UCITS ETF	2.78	2.07
iShares Core MSCI Pacific ex-Japan UCITS ETF	2.81	2.15
iShares Core S&P 500 UCITS ETF	3.32	2.81
iShares Dow Jones Industrial Average UCITS ETF	2.78	2.52
iShares FTSE Italia Mid-Small Cap UCITS ETF <sup>1</sup>	-	2.56
iShares FTSE MIB UCITS ETF EUR (Acc)	3.53	2.60
iShares MSCI Canada UCITS ETF	2.85	2.06
iShares MSCI EM Asia UCITS ETF	3.13	2.29
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	2.78	2.09



# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk (continued)

Fund name	2025 %	2024 %
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	2.67	2.02
iShares MSCI EMU Small Cap UCITS ETF	2.78	2.38
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	2.79	2.09
iShares MSCI Japan UCITS ETF	3.66	2.43
iShares MSCI Korea UCITS ETF USD (Acc)	4.22	3.14
iShares MSCI Mexico Capped UCITS ETF	3.51	4.10
iShares MSCI UK IMI Leaders UCITS ETF	2.43	1.90
iShares MSCI UK Small Cap UCITS ETF	2.67	2.26
iShares MSCI UK UCITS ETF	2.32	1.77
iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF	3.18	3.26
iShares MSCI USA UCITS ETF	3.35	2.80
iShares NASDAQ 100 ex-Top 30 UCITS ETF <sup>2</sup>	3.76	-
iShares NASDAQ 100 Top 30 UCITS ETF <sup>2</sup>	4.31	-
iShares NASDAQ 100 UCITS ETF	4.15	3.30
iShares Nikkei 225 UCITS ETF	3.88	2.21
iShares Russell 1000 Growth UCITS ETF	4.15	3.32
iShares Russell 1000 Value UCITS ETF	2.68	2.52
iShares S&P 500 Paris-Aligned Climate UCITS ETF	3.37	2.84
iShares S&P 500 Top 20 UCITS ETF <sup>2</sup>	4.12	-
iShares S&P 500 3% Capped UCITS ETF <sup>2</sup>	3.09	-

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

<sup>2</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.

Each Fund's investment in the underlying CISs is denominated in the same currency as the functional currency of each Fund. Therefore, each Fund was not directly exposed to foreign currency risk as at 31 July 2025 and 31 July 2024. Each Fund has indirect exposure to foreign currency risk through its investment into CISs, as the CISs may invest in financial instruments denominated in currencies other than their functional currency.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk (continued)

##### 3.2.1 Market risk arising from foreign currency risk (continued)

###### Exposure to foreign currency risk (continued)

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 direct and indirect 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.

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

###### Management of direct and indirect interest rate risk

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk (continued)

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

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

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

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

#### 3.3 Liquidity risk

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

##### Exposure to liquidity risk

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

Each Fund's shareholders may redeem their shares on the close of any daily dealing deadline for cash equal to a proportionate share of each 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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### Exposure to counterparty credit risk

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

Each Fund has limited direct counterparty credit risk.

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 ISDA Master Agreement or similar agreement, and netting, which would reduce the overall counterparty credit risk exposure. Each Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. Cash held as security by the counterparty to FDI contracts is subject to the credit risk of the counterparty.

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

##### Management of counterparty credit risk

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

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

There were no past due or impaired balances in relation to transactions with counterparties as at 31 July 2025 and 31 July 2024.

#### 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.

# 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 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 fulfills 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.

The following table details the total number of OTC FDI counterparties each Fund is exposed to, 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).

As at 31 July 2025	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 \$ Treasury Bond 3-7yr UCITS ETF	USD	1	AA-	-	-
iShares Core MSCI EMU UCITS ETF	EUR	1	AA-	10,949	-
iShares Core S&P 500 UCITS ETF	USD	1	AA-	-	-
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	CHF	1	AA-	346	-
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	USD	1	AA-	5,953	-
iShares NASDAQ 100 UCITS ETF	USD	1	AA-	-	-

# 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)

As at 31 July 2024	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 \$ Treasury Bond 3-7yr UCITS ETF	USD	1	AA-	13,498	-
iShares Core MSCI EMU UCITS ETF	EUR	1	AA-	2,413	-
iShares Core S&P 500 UCITS ETF	USD	1	AA-	36,233	-
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	CHF	1	AA-	847	-
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	EUR	1	AA-	-	-
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	USD	1	AA-	-	-
iShares NASDAQ 100 UCITS ETF	USD	1	AA-	6,050	-

##### 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.

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 as at 31 July 2025 is AA- (31 July 2024: A, State Street Corporation) (Standard and Poor's rating).

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

##### 3.4.3 Securities lending

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

All securities lending transactions entered into by each Fund are subject to a written legal agreement between each Fund and the securities lending agent, BlackRock Advisors (UK) Limited, a related party to the Entity, and separately between the securities lending agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the 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 title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		31 July 2025	31 July 2024	31 July 2025	31 July 2024
		'000	'000	'000	'000
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	USD	325,567	354,163	316,429	343,782
iShares \$ Treasury Bond 3-7yr UCITS ETF	USD	5,085,693	5,545,386	6,601,177	7,230,408
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	USD	3,386,013	3,684,114	4,437,678	4,907,890
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	EUR	527,154	576,453	208,068	228,016
iShares € Govt Bond 3-7yr UCITS ETF	EUR	321,182	345,795	294,249	315,462
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	EUR	288,443	311,982	133,747	145,838
iShares Core EURO STOXX 50 UCITS ETF	EUR	74,569	80,516	110,724	125,581
iShares Core FTSE 100 UCITS ETF GBP (Acc)	GBP	85,418	92,943	158,427	173,418
iShares Core MSCI EMU UCITS ETF	EUR	437,838	477,875	278,488	305,855
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	258,402	282,200	254,139	284,373
iShares Core S&P 500 UCITS ETF	USD	3,203,344	3,435,284	3,588,598	3,936,342
iShares Dow Jones Industrial Average UCITS ETF	USD	154,600	170,485	92,857	101,773
iShares FTSE MIB UCITS ETF EUR (Acc)	EUR	20,012	21,841	41,606	46,175
iShares MSCI Canada UCITS ETF	USD	222,303	243,213	129,226	146,856
iShares MSCI EM Asia UCITS ETF	USD	599,719	645,595	267,174	291,845
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	CHF	5,209	5,692	3,361	3,731
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	EUR	60,773	65,239	34,488	37,088
iShares MSCI EMU Small Cap UCITS ETF	EUR	303,854	331,038	276,668	305,204
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	USD	13,429	14,745	7,201	7,983
iShares MSCI Japan UCITS ETF	USD	261,008	284,250	143,755	161,091
iShares MSCI Korea UCITS ETF USD (Acc)	USD	66,791	72,016	8,587	9,648
iShares MSCI UK IMI Leaders UCITS ETF	GBP	374	408	1,882	2,046
iShares MSCI UK Small Cap UCITS ETF	GBP	26,082	28,548	24,831	27,348
iShares MSCI UK UCITS ETF	GBP	1,482	1,633	7,333	8,116

# 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 title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		31 July 2025	31 July 2025	31 July 2024	31 July 2024
		'000	'000	'000	'000
iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF	USD	414,843	454,594	451,169	500,757
iShares MSCI USA UCITS ETF	USD	38,696	42,673	43,774	48,639
iShares NASDAQ 100 UCITS ETF	USD	294,277	319,679	208,790	228,312
iShares Nikkei 225 UCITS ETF	JPY	18,069,650	19,805,230	8,647,203	9,655,990
iShares Russell 1000 Growth UCITS ETF	USD	9,057	10,008	972	1,060
iShares Russell 1000 Value UCITS ETF	USD	2,280	2,508	36	39
iShares S&P 500 Paris-Aligned Climate UCITS ETF	USD	7,990	8,804	8,013	8,857

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 2025 and 31 July 2024, 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 2025	Currency	Investment grade	Non-investment grade	Not rated	Total
		% of debt instruments	% of debt instruments	% of debt instruments	% 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 2024	Currency	Investment grade % of debt instruments	Non- investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	USD	100.00	-	-	100.00
iShares \$ Treasury Bond 3-7yr UCITS ETF	USD	100.00	-	-	100.00
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	USD	100.00	-	-	100.00
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	EUR	100.00	-	-	100.00
iShares € Govt Bond 3-7yr UCITS ETF	EUR	100.00	-	-	100.00
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	EUR	100.00	-	-	100.00

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

### 4. Fair value hierarchy

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

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

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

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

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

- (i) for debt and equity instruments, the use of quoted market prices or dealer quotes for similar instruments;
- (ii) for investments which are a share/unit of participation in an investee, CIS and investments in ETFs where the Fund typically trades the units held at the latest NAV for that ETF, and where available the independently audited NAV, on the valuation date of such share/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/unit 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;

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

- (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 foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date;
- (viii) for foreign currency options, option pricing models; and
- (ix) 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 and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk, or certain CISs which have gates or redemption restrictions imposed or that cannot be redeemed within 90 days, which 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.

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 31 July 2025 and 31 July 2024:

### 31 July 2025

Fund name	Level 1	Level 2	Level 3	Total
	USD'000	USD'000	USD'000	USD'000
<b>iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B</b>				
Financial assets at fair value through profit or loss				
- Government debt instruments	-	566,031	-	566,031
<b>Total</b>	<b>-</b>	<b>566,031</b>	<b>-</b>	<b>566,031</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				
- Government debt instruments	-	8,214,977	-	8,214,977
- Over-the-counter forward currency contracts	-	3,069	-	3,069
<b>Total</b>	<b>-</b>	<b>8,218,046</b>	<b>-</b>	<b>8,218,046</b>
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(47,915)	-	(47,915)
<b>Total</b>	<b>-</b>	<b>(47,915)</b>	<b>-</b>	<b>(47,915)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Government debt instruments	-	4,312,366	-	4,312,366
<b>Total</b>	<b>-</b>	<b>4,312,366</b>	<b>-</b>	<b>4,312,366</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				
- Government debt instruments	-	1,842,390	-	1,842,390
<b>Total</b>	<b>-</b>	<b>1,842,390</b>	<b>-</b>	<b>1,842,390</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				
- Government debt instruments	-	918,535	-	918,535
<b>Total</b>	<b>-</b>	<b>918,535</b>	<b>-</b>	<b>918,535</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				
- Government debt instruments	-	822,530	-	822,530
<b>Total</b>	<b>-</b>	<b>822,530</b>	<b>-</b>	<b>822,530</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	5,366,583	-	-	5,366,583
- Exchange traded futures contracts	60	-	-	60
<b>Total</b>	<b>5,366,643</b>	<b>-</b>	<b>-</b>	<b>5,366,643</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	2,452,046	-	5	2,452,051
- Exchange traded futures contracts	476	-	-	476
<b>Total</b>	<b>2,452,522</b>	<b>-</b>	<b>5</b>	<b>2,452,527</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	6,788,015	-	-	6,788,015
- Exchange traded futures contracts	177	-	-	177
- Over-the-counter forward currency contracts	-	18,073	-	18,073
<b>Total</b>	<b>6,788,192</b>	<b>18,073</b>	<b>-</b>	<b>6,806,265</b>
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(7,126)	-	(7,126)
<b>Total</b>	<b>-</b>	<b>(7,126)</b>	<b>-</b>	<b>(7,126)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
<b>iShares Core MSCI Pacific ex-Japan UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	3,281,144	-	-	3,281,144
- Exchange traded futures contracts	369	-	-	369
<b>Total</b>	<b>3,281,513</b>	<b>-</b>	<b>-</b>	<b>3,281,513</b>
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(25)	-	-	(25)
<b>Total</b>	<b>(25)</b>	<b>-</b>	<b>-</b>	<b>(25)</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	125,597,729	-	-	125,597,729
- Exchange traded futures contracts	675	-	-	675
- Over-the-counter forward currency contracts	-	4,753	-	4,753
<b>Total</b>	<b>125,598,404</b>	<b>4,753</b>	<b>-</b>	<b>125,603,157</b>
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(119,718)	-	(119,718)
<b>Total</b>	<b>-</b>	<b>(119,718)</b>	<b>-</b>	<b>(119,718)</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	1,530,240	-	-	1,530,240
- Exchange traded futures contracts	37	-	-	37
<b>Total</b>	<b>1,530,277</b>	<b>-</b>	<b>-</b>	<b>1,530,277</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	292,009	-	-	292,009
- Exchange traded futures contracts	46	-	-	46
<b>Total</b>	<b>292,055</b>	<b>-</b>	<b>-</b>	<b>292,055</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	1,368,807	-	-	1,368,807
- Exchange traded futures contracts	101	-	-	101
<b>Total</b>	<b>1,368,908</b>	<b>-</b>	<b>-</b>	<b>1,368,908</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
<b>iShares MSCI EM Asia UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	3,608,100	-	-	3,608,100
- Exchange traded funds	178,049	-	-	178,049
- Exchange traded futures contracts	392	-	-	392
<b>Total</b>	<b>3,786,541</b>	<b>-</b>	<b>-</b>	<b>3,786,541</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	114,889	-	-	114,889
- Exchange traded futures contracts	4	-	-	4
- Over-the-counter forward currency contracts	-	375	-	375
<b>Total</b>	<b>114,893</b>	<b>375</b>	<b>-</b>	<b>115,268</b>
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(29)	-	(29)
<b>Total</b>	<b>-</b>	<b>(29)</b>	<b>-</b>	<b>(29)</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	1,611,043	-	-	1,611,043
- Exchange traded futures contracts	24	-	-	24
<b>Total</b>	<b>1,611,067</b>	<b>-</b>	<b>-</b>	<b>1,611,067</b>
Financial liabilities at fair value through profit or loss				
- Over-the-counter total return swaps	-	(490)	-	(490)
<b>Total</b>	<b>-</b>	<b>(490)</b>	<b>-</b>	<b>(490)</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	963,343	-	-	963,343
- Exchange traded futures contracts	61	-	-	61
<b>Total</b>	<b>963,404</b>	<b>-</b>	<b>-</b>	<b>963,404</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	217,864	-	-	217,864
- Exchange traded futures contracts	8	-	-	8
- Over-the-counter forward currency contracts	-	6,163	-	6,163
<b>Total</b>	<b>217,872</b>	<b>6,163</b>	<b>-</b>	<b>224,035</b>
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(209)	-	(209)
<b>Total</b>	<b>-</b>	<b>(209)</b>	<b>-</b>	<b>(209)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
<b>iShares MSCI Japan UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	1,000,234	-	-	1,000,234
- Exchange traded futures contracts	288	-	-	288
<b>Total</b>	<b>1,000,522</b>	<b>-</b>	<b>-</b>	<b>1,000,522</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	245,914	-	-	245,914
- Exchange traded futures contracts	229	-	-	229
<b>Total</b>	<b>246,143</b>	<b>-</b>	<b>-</b>	<b>246,143</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	85,020	-	-	85,020
<b>Total</b>	<b>85,020</b>	<b>-</b>	<b>-</b>	<b>85,020</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	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>iShares MSCI UK IMI 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	33,090	-	5	33,095
- Exchange traded futures contracts	5	-	-	5
<b>Total</b>	<b>33,095</b>	<b>-</b>	<b>5</b>	<b>33,100</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	138,105	-	101	138,206
<b>Total</b>	<b>138,105</b>	<b>-</b>	<b>101</b>	<b>138,206</b>
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(6)	-	-	(6)
<b>Total</b>	<b>(6)</b>	<b>-</b>	<b>-</b>	<b>(6)</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	98,504	-	-	98,504
- Exchange traded futures contracts	27	-	-	27
<b>Total</b>	<b>98,531</b>	<b>-</b>	<b>-</b>	<b>98,531</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
<b>iShares MSCI USA Small Cap ESG Enhanced CTB 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	1,873,630	-	369	1,873,999
- Warrants	34	-	-	34
<b>Total</b>	<b>1,873,664</b>	<b>-</b>	<b>369</b>	<b>1,874,033</b>
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(66)	-	-	(66)
<b>Total</b>	<b>(66)</b>	<b>-</b>	<b>-</b>	<b>(66)</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	2,192,529	-	-	2,192,529
- Exchange traded futures contracts	117	-	-	117
<b>Total</b>	<b>2,192,646</b>	<b>-</b>	<b>-</b>	<b>2,192,646</b>
<b>iShares NASDAQ 100 ex-Top 30 UCITS ETF<sup>1</sup></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	8,247	-	-	8,247
<b>Total</b>	<b>8,247</b>	<b>-</b>	<b>-</b>	<b>8,247</b>
<b>iShares NASDAQ 100 Top 30 UCITS ETF<sup>1</sup></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	6,482	-	-	6,482
<b>Total</b>	<b>6,482</b>	<b>-</b>	<b>-</b>	<b>6,482</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	20,647,448	-	-	20,647,448
- Exchange traded futures contracts	19	-	-	19
- Over-the-counter forward currency contracts	-	1,970	-	1,970
<b>Total</b>	<b>20,647,467</b>	<b>1,970</b>	<b>-</b>	<b>20,649,437</b>
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(36,048)	-	(36,048)
<b>Total</b>	<b>-</b>	<b>(36,048)</b>	<b>-</b>	<b>(36,048)</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	57,668,531	-	-	57,668,531
- Exchange traded futures contracts	26,960	-	-	26,960
<b>Total</b>	<b>57,695,491</b>	<b>-</b>	<b>-</b>	<b>57,695,491</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
<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	421,043	-	-	421,043
- Exchange traded futures contracts	74	-	-	74
<b>Total</b>	<b>421,117</b>	<b>-</b>	<b>-</b>	<b>421,117</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	187,551	-	-	187,551
- Exchange traded futures contracts	11	-	-	11
<b>Total</b>	<b>187,562</b>	<b>-</b>	<b>-</b>	<b>187,562</b>
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(1)	-	-	(1)
<b>Total</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>(1)</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	686,282	-	-	686,282
- Exchange traded futures contracts	64	-	-	64
<b>Total</b>	<b>686,346</b>	<b>-</b>	<b>-</b>	<b>686,346</b>
<b>iShares S&amp;P 500 Top 20 UCITS ETF<sup>1</sup></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	225,175	-	-	225,175
- Exchange traded futures contracts	3	-	-	3
<b>Total</b>	<b>225,178</b>	<b>-</b>	<b>-</b>	<b>225,178</b>
<b>iShares S&amp;P 500 3% Capped UCITS ETF<sup>1</sup></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	360,324	-	-	360,324
- Exchange traded futures contracts	2	-	-	2
<b>Total</b>	<b>360,326</b>	<b>-</b>	<b>-</b>	<b>360,326</b>

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

31 July 2024

Fund name	Level 1	Level 2	Level 3	Total
<b>iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Government debt instruments	-	708,118	-	708,118
<b>Total</b>	<b>-</b>	<b>708,118</b>	<b>-</b>	<b>708,118</b>



# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
<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				
- Government debt instruments	-	7,474,110	-	7,474,110
- Over-the-counter forward currency contracts	-	19,235	-	19,235
<b>Total</b>	<b>-</b>	<b>7,493,345</b>	<b>-</b>	<b>7,493,345</b>
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(5,737)	-	(5,737)
<b>Total</b>	<b>-</b>	<b>(5,737)</b>	<b>-</b>	<b>(5,737)</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				
- Government debt instruments	-	4,680,256	-	4,680,256
<b>Total</b>	<b>-</b>	<b>4,680,256</b>	<b>-</b>	<b>4,680,256</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				
- Government debt instruments	-	1,426,063	-	1,426,063
<b>Total</b>	<b>-</b>	<b>1,426,063</b>	<b>-</b>	<b>1,426,063</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				
- Government debt instruments	-	892,660	-	892,660
<b>Total</b>	<b>-</b>	<b>892,660</b>	<b>-</b>	<b>892,660</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				
- Government debt instruments	-	520,530	-	520,530
<b>Total</b>	<b>-</b>	<b>520,530</b>	<b>-</b>	<b>520,530</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	4,343,337	-	-	4,343,337
<b>Total</b>	<b>4,343,337</b>	<b>-</b>	<b>-</b>	<b>4,343,337</b>
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(94)	-	-	(94)
<b>Total</b>	<b>(94)</b>	<b>-</b>	<b>-</b>	<b>(94)</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	2,269,916	-	5	2,269,921
- Exchange traded futures contracts	120	-	-	120
<b>Total</b>	<b>2,270,036</b>	<b>-</b>	<b>5</b>	<b>2,270,041</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
<b>iShares Core MSCI EMU UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss				
- Equities	5,038,352	-	-	5,038,352
- Exchange traded futures contracts	105	-	-	105
- Over-the-counter forward currency contracts	-	6,285	-	6,285
<b>Total</b>	<b>5,038,457</b>	<b>6,285</b>	<b>-</b>	<b>5,044,742</b>
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(122)	-	-	(122)
- Over-the-counter forward currency contracts	-	(3,872)	-	(3,872)
<b>Total</b>	<b>(122)</b>	<b>(3,872)</b>	<b>-</b>	<b>(3,994)</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	2,747,239	-	-	2,747,239
- Exchange traded futures contracts	373	-	-	373
<b>Total</b>	<b>2,747,612</b>	<b>-</b>	<b>-</b>	<b>2,747,612</b>
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(58)	-	-	(58)
<b>Total</b>	<b>(58)</b>	<b>-</b>	<b>-</b>	<b>(58)</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	93,577,493	-	-	93,577,493
- Over-the-counter forward currency contracts	-	44,509	-	44,509
<b>Total</b>	<b>93,577,493</b>	<b>44,509</b>	<b>-</b>	<b>93,622,002</b>
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(6)	-	-	(6)
- Over-the-counter forward currency contracts	-	(8,276)	-	(8,276)
<b>Total</b>	<b>(6)</b>	<b>(8,276)</b>	<b>-</b>	<b>(8,282)</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	1,174,170	-	-	1,174,170
- Exchange traded futures contracts	239	-	-	239
<b>Total</b>	<b>1,174,409</b>	<b>-</b>	<b>-</b>	<b>1,174,409</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
<b>iShares FTSE Italia Mid-Small Cap UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss				
- Equities	25,783	-	-	25,783
- Warrants	5	-	-	5
<b>Total</b>	<b>25,788</b>	<b>-</b>	<b>-</b>	<b>25,788</b>
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(1)	-	-	(1)
<b>Total</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>(1)</b>
<b>iShares FTSE MIB UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss				
- Equities	251,626	-	-	251,626
- Exchange traded futures contracts	27	-	-	27
<b>Total</b>	<b>251,653</b>	<b>-</b>	<b>-</b>	<b>251,653</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	1,080,932	-	-	1,080,932
- Exchange traded futures contracts	334	-	-	334
<b>Total</b>	<b>1,081,266</b>	<b>-</b>	<b>-</b>	<b>1,081,266</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	2,466,246	-	8	2,466,254
- Exchange traded funds	-	130,305	-	130,305
- Rights	41	-	5	46
<b>Total</b>	<b>2,466,287</b>	<b>130,305</b>	<b>13</b>	<b>2,596,605</b>
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(135)	-	-	(135)
<b>Total</b>	<b>(135)</b>	<b>-</b>	<b>-</b>	<b>(135)</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	94,647	-	-	94,647
- Over-the-counter forward currency contracts	-	864	-	864
<b>Total</b>	<b>94,647</b>	<b>864</b>	<b>-</b>	<b>95,511</b>
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(4)	-	-	(4)
- Over-the-counter forward currency contracts	-	(17)	-	(17)
<b>Total</b>	<b>(4)</b>	<b>(17)</b>	<b>-</b>	<b>(21)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
<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	1,051,531	-	-	1,051,531
<b>Total</b>	<b>1,051,531</b>	<b>-</b>	<b>-</b>	<b>1,051,531</b>
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(23)	-	-	(23)
- Over-the-counter total return swaps	-	(42)	-	(42)
<b>Total</b>	<b>(23)</b>	<b>(42)</b>	<b>-</b>	<b>(65)</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	862,163	-	-	862,163
- Warrants	16	-	-	16
- Exchange traded futures contracts	79	-	-	79
<b>Total</b>	<b>862,258</b>	<b>-</b>	<b>-</b>	<b>862,258</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	193,783	-	-	193,783
- Over-the-counter forward currency contracts	-	14	-	14
<b>Total</b>	<b>193,783</b>	<b>14</b>	<b>-</b>	<b>193,797</b>
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(5)	-	-	(5)
- Over-the-counter forward currency contracts	-	(1,599)	-	(1,599)
<b>Total</b>	<b>(5)</b>	<b>(1,599)</b>	<b>-</b>	<b>(1,604)</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	673,657	-	-	673,657
- Exchange traded futures contracts	9	-	-	9
<b>Total</b>	<b>673,666</b>	<b>-</b>	<b>-</b>	<b>673,666</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	188,615	-	-	188,615
- Exchange traded futures contracts	28	-	-	28
<b>Total</b>	<b>188,643</b>	<b>-</b>	<b>-</b>	<b>188,643</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
<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	87,502	-	-	87,502
<b>Total</b>	<b>87,502</b>	<b>-</b>	<b>-</b>	<b>87,502</b>
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(4)	-	-	(4)
<b>Total</b>	<b>(4)</b>	<b>-</b>	<b>-</b>	<b>(4)</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	-	-	10	10
<b>Total</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>10</b>
<b>iShares MSCI UK IMI 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	28,634	-	-	28,634
- Exchange traded futures contracts	6	-	-	6
<b>Total</b>	<b>28,640</b>	<b>-</b>	<b>-</b>	<b>28,640</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	183,492	-	111	183,603
- Exchange traded futures contracts	74	-	-	74
<b>Total</b>	<b>183,566</b>	<b>-</b>	<b>111</b>	<b>183,677</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	98,787	-	-	98,787
- Exchange traded futures contracts	20	-	-	20
<b>Total</b>	<b>98,807</b>	<b>-</b>	<b>-</b>	<b>98,807</b>
<b>iShares MSCI USA Small Cap ESG Enhanced CTB 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	1,854,514	-	88	1,854,602
- Exchange traded futures contracts	589	-	-	589
<b>Total</b>	<b>1,855,103</b>	<b>-</b>	<b>88</b>	<b>1,855,191</b>
<b>iShares MSCI USA UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	1,596,058	-	-	1,596,058
- Exchange traded futures contracts	11	-	-	11
<b>Total</b>	<b>1,596,069</b>	<b>-</b>	<b>-</b>	<b>1,596,069</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 July 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
<b>iShares NASDAQ 100 UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Financial assets at fair value through profit or loss				
- Equities	15,241,786	-	-	15,241,786
- Over-the-counter forward currency contracts	-	6,472	-	6,472
<b>Total</b>	<b>15,241,786</b>	<b>6,472</b>	<b>-</b>	<b>15,248,258</b>
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(270)	-	-	(270)
- Over-the-counter forward currency contracts	-	(422)	-	(422)
<b>Total</b>	<b>(270)</b>	<b>(422)</b>	<b>-</b>	<b>(692)</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	57,173,783	-	-	57,173,783
- Exchange traded futures contracts	602	-	-	602
<b>Total</b>	<b>57,174,385</b>	<b>-</b>	<b>-</b>	<b>57,174,385</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	93,024	-	-	93,024
- Exchange traded futures contracts	1	-	-	1
<b>Total</b>	<b>93,025</b>	<b>-</b>	<b>-</b>	<b>93,025</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	38,891	-	-	38,891
- Exchange traded futures contracts	8	-	-	8
<b>Total</b>	<b>38,899</b>	<b>-</b>	<b>-</b>	<b>38,899</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	590,501	-	-	590,501
<b>Total</b>	<b>590,501</b>	<b>-</b>	<b>-</b>	<b>590,501</b>
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(2)	-	-	(2)
<b>Total</b>	<b>(2)</b>	<b>-</b>	<b>-</b>	<b>(2)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income

For the financial year ended 31 July 2025

	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)	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest income on cash and cash equivalents	9,293	6,348	77	36	678	493	519	238
Interest income on debt instruments	554,775	456,648	29,220	22,335	308,530	241,648	170,782	148,230
Dividend income	2,304,213	1,902,470	1	49	5	299	28	301
Securities lending income	24,311	19,314	435	101	7,189	4,245	3,873	2,564
Management fee rebate	561	273	-	-	-	-	-	-
Swap interest income	12	14	-	-	-	-	-	-
Other reimbursements	996	767	4	2	8	38	2	2
<b>Total</b>	<b>2,894,161</b>	<b>2,385,834</b>	<b>29,737</b>	<b>22,523</b>	<b>316,410</b>	<b>246,723</b>	<b>175,204</b>	<b>151,335</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	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Interest income on cash and cash equivalents	8	1	6	-	4	-	227	156
Interest income on debt instruments	47,866	42,302	22,753	19,063	19,846	13,223	19	18
Dividend income	-	14	3	-	1	1	146,808	136,592
Securities lending income	376	269	237	167	228	99	231	166
Other reimbursements	3	8	3	3	2	4	45	101
<b>Total</b>	<b>48,253</b>	<b>42,594</b>	<b>23,002</b>	<b>19,233</b>	<b>20,081</b>	<b>13,327</b>	<b>147,330</b>	<b>137,033</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income (continued)

For the financial year ended 31 July 2025 (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	
	2025 GBP'000	2024 GBP'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest income on cash and cash equivalents	233	327	312	176	142	75	5,354	3,742
Interest income on debt instruments	-	20	-	20	-	36	26	192
Dividend income	83,025	82,538	188,310	152,132	112,796	110,097	1,454,705	1,139,709
Securities lending income	97	90	583	468	318	317	3,010	2,916
Other reimbursements	49	47	101	108	63	36	490	217
<b>Total</b>	<b>83,404</b>	<b>83,022</b>	<b>189,306</b>	<b>152,904</b>	<b>113,319</b>	<b>110,561</b>	<b>1,463,585</b>	<b>1,146,776</b>

	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid- Small Cap UCITS ETF <sup>1</sup>		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Canada UCITS ETF	
	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
Interest income on cash and cash equivalents	202	77	14	2	11	10	19	23
Interest income on debt instruments	-	5	-	-	-	1	39	4
Dividend income	24,537	21,804	1	1,053	13,552	10,817	33,869	32,047
Securities lending income	96	84	-	-	40	26	1,887	1,799
Other reimbursements	12	3	-	-	9	10	10	10
<b>Total</b>	<b>24,847</b>	<b>21,973</b>	<b>15</b>	<b>1,055</b>	<b>13,612</b>	<b>10,864</b>	<b>35,824</b>	<b>33,883</b>

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



# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income (continued)

For the financial year ended 31 July 2025 (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	
	2025 USD'000	2024 USD'000	2025 CHF'000	2024 CHF'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Interest income on cash and cash equivalents	347	103	6	4	91	72	59	47
Interest income on debt instruments	-	9	-	1	-	-	-	6
Dividend income	71,157	54,167	3,247	2,774	43,733	30,939	28,827	26,612
Securities lending income	4,339	1,654	9	8	123	150	1,046	984
Management fee rebate	615	295	-	-	-	-	-	-
Swap interest income	-	-	-	-	12	14	-	-
Other reimbursements	29	14	3	3	11	31	37	50
<b>Total</b>	<b>76,487</b>	<b>56,242</b>	<b>3,265</b>	<b>2,790</b>	<b>43,970</b>	<b>31,206</b>	<b>29,969</b>	<b>27,699</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	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest income on cash and cash equivalents	16	10	21	6	8	34	1	4
Interest income on debt instruments	-	2	-	-	-	13	-	1
Dividend income	6,521	6,094	18,879	11,792	3,305	5,410	3,145	3,447
Securities lending income	19	23	417	266	206	150	-	-
Other reimbursements	7	7	-	-	23	16	2	1
<b>Total</b>	<b>6,563</b>	<b>6,136</b>	<b>19,317</b>	<b>12,064</b>	<b>3,542</b>	<b>5,623</b>	<b>3,148</b>	<b>3,453</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income (continued)

For the financial year ended 31 July 2025 (continued)

	iShares MSCI Russia ADR/GDR UCITS ETF <sup>1</sup>		iShares MSCI UK IMI Leaders UCITS ETF		iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF	
	2025 USD'000	2024 USD'000	2025 GBP'000	2024 GBP'000	2025 GBP'000	2024 GBP'000	2025 GBP'000	2024 GBP'000
Interest income on cash and cash equivalents	9	41	9	4	21	12	14	17
Interest income on debt instruments	-	-	-	-	-	1	-	1
Dividend income	-	-	1,110	1,038	5,816	5,987	3,329	4,293
Securities lending income	-	-	3	2	46	56	3	4
Other reimbursements	-	-	1	1	3	3	2	2
<b>Total</b>	<b>9</b>	<b>41</b>	<b>1,123</b>	<b>1,045</b>	<b>5,886</b>	<b>6,059</b>	<b>3,348</b>	<b>4,317</b>

<sup>1</sup>The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

	iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 ex-Top 30 UCITS ETF <sup>1</sup>		iShares NASDAQ 100 Top 30 UCITS ETF <sup>1</sup>	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest income on cash and cash equivalents	295	175	128	49	-	-	-	-
Interest income on debt instruments	8	12	1	2	-	-	-	-
Dividend income	28,336	22,358	24,520	14,434	30	-	17	-
Securities lending income	937	965	48	115	-	-	-	-
Other reimbursements	26	15	10	3	-	-	-	-
<b>Total</b>	<b>29,602</b>	<b>23,525</b>	<b>24,707</b>	<b>14,603</b>	<b>30</b>	<b>-</b>	<b>17</b>	<b>-</b>

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

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income (continued)

For the financial year ended 31 July 2025 (continued)

	iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF		iShares Russell 1000 Growth UCITS ETF		iShares Russell 1000 Value UCITS ETF	
	2025 USD'000	2024 USD'000	2025 JPY'000	2024 JPY'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest income on cash and cash equivalents	1,042	753	524	192	20	2	10	1
Interest income on debt instruments	-	40	-	-	-	-	-	-
Dividend income	133,320	113,503	1,031,335	890,547	1,475	219	2,145	273
Securities lending income	337	2,795	24,689	21,227	4	-	1	-
Other reimbursements	70	45	-	149	1	-	1	-
<b>Total</b>	<b>134,769</b>	<b>117,136</b>	<b>1,056,548</b>	<b>912,115</b>	<b>1,500</b>	<b>221</b>	<b>2,157</b>	<b>274</b>

	iShares S&P 500 Paris-Aligned Climate UCITS ETF		iShares S&P 500 Top 20 UCITS ETF <sup>1</sup>		iShares S&P 500 3% Capped UCITS ETF <sup>1</sup>	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest income on cash and cash equivalents	114	33	3	-	2	-
Interest income on debt instruments	-	1	-	-	-	-
Dividend income	10,164	4,565	474	-	1,275	-
Securities lending income	8	8	-	-	-	-
Other reimbursements	27	8	-	-	-	-
<b>Total</b>	<b>10,313</b>	<b>4,615</b>	<b>477</b>	<b>-</b>	<b>1,277</b>	<b>-</b>

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

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 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, Depositary, Administrator, Transfer Agent and Registrar from the amounts received by the Manager from the TER. Such operational expenses include regulatory and audit fees but exclude transaction costs and extraordinary legal costs. In the event a Fund’s costs and expenses in connection with the operation of the Fund exceed the stated TER, the Manager will discharge any excess amount out of its own assets.

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

The Manager is entitled to an annual fee at rates not exceeding those set out on the following table. These rates are the maximum fee rates as at 31 July 2025:

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 (Acc)	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	TER (%) Unhedged share classes
iShares Dow Jones Industrial Average UCITS ETF	USD (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)	-	0.18
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)	-	0.12
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 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 CTB UCITS ETF	USD (Acc)	-	0.43
iShares MSCI USA UCITS ETF	USD (Acc)	-	0.07
iShares NASDAQ 100 ex-Top 30 UCITS ETF <sup>3</sup>	USD (Acc)	-	0.30
iShares NASDAQ 100 Top 30 UCITS ETF <sup>3</sup>	USD (Acc)	-	0.30
iShares NASDAQ 100 UCITS ETF	USD (Acc)	-	0.30
iShares NASDAQ 100 UCITS ETF <sup>2</sup>	EUR Hedged (Acc)	0.34	-
iShares Nikkei 225 UCITS ETF	JPY (Acc)	-	0.48
iShares Russell 1000 Growth UCITS ETF	USD (Acc)	-	0.18
iShares Russell 1000 Value UCITS ETF	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
iShares S&P 500 Top 20 UCITS ETF <sup>3</sup>	USD (Acc)	-	0.20
iShares S&P 500 3% Capped UCITS ETF <sup>3</sup>	USD (Dist)	-	0.20
iShares S&P 500 3% Capped UCITS ETF <sup>3</sup>	USD (Acc)	-	0.20

<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 launched during the financial year, the fees, operating costs and expenses used to calculate the TER have been annualised.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

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

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

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

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 July 2025

	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)	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net realised gains/(losses) on investments in securities	3,378,672	1,765,486	3,030	(7,233)	(32,708)	(205,414)	(12,249)	(115,014)
Net realised gains/(losses) on financial derivative instruments	(38,366)	459	-	-	(27,091)	(36,803)	-	-
Net change in unrealised gains/(losses) on investments in securities	16,768,867	16,554,465	(2,252)	14,280	36,138	282,883	(22,563)	162,204
Net change in unrealised gains/(losses) on financial derivative instruments	-	(17,462)	-	-	-	(4,041)	-	-
Net gains/(losses) on foreign exchange on other instruments	117,336	35,552	8	-	94,670	35,358	63	12
<b>Total</b>	<b>20,226,509</b>	<b>18,338,500</b>	<b>786</b>	<b>7,047</b>	<b>71,009</b>	<b>71,983</b>	<b>(34,749)</b>	<b>47,202</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	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Net realised gains/(losses) on investments in securities	19,544	(6,575)	5,068	(10,151)	5,130	(6,792)	81,650	61,298
Net realised gains/(losses) on financial derivative instruments	-	-	-	-	-	-	(14)	1,891
Net change in unrealised gains/(losses) on investments in securities	(5,920)	21,235	3,054	26,370	(7,743)	24,574	323,959	274,375
Net change in unrealised gains/(losses) on financial derivative instruments	-	-	-	-	-	-	-	(696)
Net gains/(losses) on foreign exchange on other instruments	(12)	7	(1)	22	(2)	1	1	88
<b>Total</b>	<b>13,612</b>	<b>14,667</b>	<b>8,121</b>	<b>16,241</b>	<b>(2,615)</b>	<b>17,783</b>	<b>405,596</b>	<b>336,956</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 2025 (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	
	2025 GBP'000	2024 GBP'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net realised gains/(losses) on investments in securities	17,290	4,848	35,113	37,388	(12,835)	(33,476)	2,129,239	1,512,050
Net realised gains/(losses) on financial derivative instruments	(7)	2,303	(110)	21,384	(17)	(88)	(14,726)	(20,650)
Net change in unrealised gains/(losses) on investments in securities	189,616	173,231	605,049	289,722	413,767	54,921	13,221,390	13,365,791
Net change in unrealised gains/(losses) on financial derivative instruments	-	(108)	-	896	-	(36)	-	(13,709)
Net gains/(losses) on foreign exchange on other instruments	(393)	692	1,405	24,578	493	(28,463)	92,200	54,019
<b>Total</b>	<b>206,506</b>	<b>180,966</b>	<b>641,457</b>	<b>373,968</b>	<b>401,408</b>	<b>(7,142)</b>	<b>15,428,103</b>	<b>14,897,501</b>

	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF <sup>1</sup>		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Canada UCITS ETF	
	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
Net realised gains/(losses) on investments in securities	52,238	35,527	18	1,266	26,546	9,469	60,670	30,885
Net realised gains/(losses) on financial derivative instruments	(1)	88	-	-	-	105	(1)	197
Net change in unrealised gains/(losses) on investments in securities	40,059	117,378	(511)	1,431	19,454	7,593	154,620	52,775
Net change in unrealised gains/(losses) on financial derivative instruments	-	93	-	(3)	1	18	-	153
Net gains/(losses) on foreign exchange on other instruments	-	4	-	-	(1)	1	(46)	(13,028)
<b>Total</b>	<b>92,296</b>	<b>153,090</b>	<b>(493)</b>	<b>2,694</b>	<b>46,000</b>	<b>17,186</b>	<b>215,243</b>	<b>70,982</b>

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



# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 July 2025 (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	
	2025 USD'000	2024 USD'000	2025 CHF'000	2024 CHF'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Net realised gains/(losses) on investments in securities	(30,022)	(52,874)	1,019	(3,039)	22,584	11,240	20,716	19,497
Net realised gains/(losses) on financial derivative instruments	(9)	734	(1)	3,632	(4)	234	(13)	19
Net change in unrealised gains/(losses) on investments in securities	493,168	190,703	7,585	4,854	80,028	79,876	82,558	(2,173)
Net change in unrealised gains/(losses) on financial derivative instruments	-	(1,172)	-	(571)	-	(268)	-	(71)
Net gains/(losses) on foreign exchange on other instruments	(122)	(10,084)	(29)	(1,297)	4	46	(7)	65
<b>Total</b>	<b>463,015</b>	<b>127,307</b>	<b>8,574</b>	<b>3,579</b>	<b>102,612</b>	<b>91,128</b>	<b>103,254</b>	<b>17,337</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	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net realised gains/(losses) on investments in securities	11,156	8,040	11,332	18,110	(5,887)	6,424	(3,520)	8,094
Net realised gains/(losses) on financial derivative instruments	(1)	3,980	(1)	342	(1)	136	(1)	(10)
Net change in unrealised gains/(losses) on investments in securities	24,682	3,438	30,031	78,932	27,972	(8,134)	7,165	(17,296)
Net change in unrealised gains/(losses) on financial derivative instruments	-	428	-	(8)	-	8	-	(5)
Net gains/(losses) on foreign exchange on other instruments	(9,606)	682	(114)	(24,147)	(14)	(2,098)	(17)	3,647
<b>Total</b>	<b>26,231</b>	<b>16,568</b>	<b>41,248</b>	<b>73,229</b>	<b>22,070</b>	<b>(3,664)</b>	<b>3,627</b>	<b>(5,570)</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 2025 (continued)

	iShares MSCI Russia ADR/GDR UCITS ETF <sup>1</sup>		iShares MSCI UK IMI Leaders UCITS ETF		iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF	
	2025 USD'000	2024 USD'000	2025 GBP'000	2024 GBP'000	2025 GBP'000	2024 GBP'000	2025 GBP'000	2024 GBP'000
Net realised gains/(losses) on investments in securities	-	(15,060)	1,070	(178)	(2,727)	(14,981)	3,323	3,195
Net realised gains/(losses) on financial derivative instruments	-	-	-	19	(1)	56	-	74
Net change in unrealised gains/(losses) on investments in securities	(1)	28,560	1,181	2,812	2,374	33,014	4,269	4,269
Net change in unrealised gains/(losses) on financial derivative instruments	-	-	-	5	-	44	(1)	2
Net gains/(losses) on foreign exchange on other instruments	-	(2,779)	(2)	-	(2)	(12)	(17)	97
<b>Total</b>	<b>(1)</b>	<b>10,721</b>	<b>2,249</b>	<b>2,658</b>	<b>(356)</b>	<b>18,121</b>	<b>7,574</b>	<b>7,637</b>

<sup>1</sup>The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

	iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 ex-Top 30 UCITS ETF <sup>1</sup>		iShares NASDAQ 100 Top 30 UCITS ETF <sup>1</sup>	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net realised gains/(losses) on investments in securities	19,998	27,862	64,522	37,127	73	-	2	-
Net realised gains/(losses) on financial derivative instruments	(5)	80	(1)	240	-	-	-	-
Net change in unrealised gains/(losses) on investments in securities	(118,082)	105,289	158,760	175,478	561	-	810	-
Net change in unrealised gains/(losses) on financial derivative instruments	-	550	-	(52)	-	-	-	-
Net gains/(losses) on foreign exchange on other instruments	12	91	1	26	-	-	-	-
<b>Total</b>	<b>(98,077)</b>	<b>133,872</b>	<b>223,282</b>	<b>212,819</b>	<b>634</b>	<b>-</b>	<b>812</b>	<b>-</b>

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

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 July 2025 (continued)

	iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF		iShares Russell 1000 Growth UCITS ETF		iShares Russell 1000 Value UCITS ETF	
	2025 USD'000	2024 USD'000	2025 JPY'000	2024 JPY'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net realised gains/(losses) on investments in securities	1,081,565	500,587	3,798,850	1,520,360	10,686	131	1,772	227
Net realised gains/(losses) on financial derivative instruments	(4)	18,934	(98)	59,410	-	15	-	(1)
Net change in unrealised gains/(losses) on investments in securities	2,284,915	2,116,315	(1,181,919)	6,282,172	57,652	7,250	5,169	1,787
Net change in unrealised gains/(losses) on financial derivative instruments	-	(207)	-	(1,650)	-	1	-	9
Net gains/(losses) on foreign exchange on other instruments	(49,958)	(1,158)	2,580	346	-	-	-	-
<b>Total</b>	<b>3,316,518</b>	<b>2,634,471</b>	<b>2,619,413</b>	<b>7,860,638</b>	<b>68,338</b>	<b>7,397</b>	<b>6,941</b>	<b>2,022</b>

	iShares S&P 500 Paris-Aligned Climate UCITS ETF		iShares S&P 500 Top 20 UCITS ETF <sup>1</sup>		iShares S&P 500 3% Capped UCITS ETF <sup>1</sup>	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net realised gains/(losses) on investments in securities	67,067	26,965	(4,365)	-	971	-
Net realised gains/(losses) on financial derivative instruments	(2)	210	-	-	-	-
Net change in unrealised gains/(losses) on investments in securities	25,762	48,901	23,628	-	43,573	-
Net change in unrealised gains/(losses) on financial derivative instruments	-	(11)	-	-	-	-
Net gains/(losses) on foreign exchange on other instruments	1	-	-	-	-	-
<b>Total</b>	<b>92,828</b>	<b>76,065</b>	<b>19,263</b>	<b>-</b>	<b>44,544</b>	<b>-</b>

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

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 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)	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Bank interest	(167)	(356)	-	(6)	(23)	(50)	(5)	(27)
<b>Total</b>	<b>(167)</b>	<b>(356)</b>	<b>-</b>	<b>(6)</b>	<b>(23)</b>	<b>(50)</b>	<b>(5)</b>	<b>(27)</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	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Bank interest	(1)	(49)	-	(2)	-	(3)	(1)	-
<b>Total</b>	<b>(1)</b>	<b>(49)</b>	<b>-</b>	<b>(2)</b>	<b>-</b>	<b>(3)</b>	<b>(1)</b>	<b>-</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	
	2025 GBP'000	2024 GBP'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Bank interest	(6)	-	(3)	-	-	(1)	(2)	(83)
<b>Total</b>	<b>(6)</b>	<b>-</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>(2)</b>	<b>(83)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU Paris- Aligned Climate UCITS ETF	
	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000
Bank interest	-	(1)	(1)	-	(13)	(19)	(95)	(98)
<b>Total</b>	<b>-</b>	<b>(1)</b>	<b>(1)</b>	<b>-</b>	<b>(13)</b>	<b>(19)</b>	<b>(95)</b>	<b>(98)</b>

	iShares MSCI EMU Small Cap UCITS ETF		iShares MSCI Japan UCITS ETF		iShares MSCI Korea UCITS ETF USD (Acc)		iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Bank interest	-	(1)	(1)	(2)	-	(3)	(15)	(15)
<b>Total</b>	<b>-</b>	<b>(1)</b>	<b>(1)</b>	<b>(2)</b>	<b>-</b>	<b>(3)</b>	<b>(15)</b>	<b>(15)</b>

	iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF	
	2025 USD'000	2024 USD'000	2025 JPY'000	2024 JPY'000
Bank interest	(4)	(4)	(184)	(1,246)
<b>Total</b>	<b>(4)</b>	<b>(4)</b>	<b>(184)</b>	<b>(1,246)</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	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
August	(61,876)	(55,556)	(28,562)	(28,133)	(21,981)	(17,195)	(13,846)	(12,393)
February	(53,210)	(43,560)	(29,512)	(24,517)	(8,124)	(5,406)	(15,219)	(16,106)
<b>Distributions declared</b>	<b>(115,086)</b>	<b>(99,116)</b>	<b>(58,074)</b>	<b>(52,650)</b>	<b>(30,105)</b>	<b>(22,601)</b>	<b>(29,065)</b>	<b>(28,499)</b>
Equalisation income	16,717	11,406	7,353	9,451	4,834	1,293	2,026	1,460
Equalisation expense	(13,607)	(12,804)	(8,917)	(12,968)	(3,755)	(290)	(1,649)	(475)
<b>Total</b>	<b>(111,977)</b>	<b>(100,513)</b>	<b>(59,638)</b>	<b>(56,167)</b>	<b>(29,026)</b>	<b>(21,598)</b>	<b>(28,688)</b>	<b>(27,514)</b>

	iShares MSCI EMU Paris- Aligned Climate UCITS ETF		iShares MSCI UK IMI Leaders UCITS ETF		iShares S&P 500 Paris- Aligned Climate UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 GBP'000	2024 GBP'000	2025 USD'000	2024 USD'000
August	(483)	(14)	(533)	(585)	(73)	(150)
February	(3,651)	(2)	(370)	(344)	(178)	(146)
<b>Distributions declared</b>	<b>(4,134)</b>	<b>(16)</b>	<b>(903)</b>	<b>(929)</b>	<b>(251)</b>	<b>(296)</b>
Equalisation income	3,173	3	47	6	101	-
Equalisation expense	(63)	(4)	(79)	(46)	(55)	(9)
<b>Total</b>	<b>(1,024)</b>	<b>(17)</b>	<b>(935)</b>	<b>(969)</b>	<b>(205)</b>	<b>(305)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Taxation

For the financial year ended 31 July 2025

	Entity total		iShares Core EURO STOXX 50 UCITS ETF		iShares Core FTSE 100 UCITS ETF GBP (Acc)		iShares Core MSCI EMU UCITS ETF	
	2025	2024	2025	2024	2025	2024	2025	2024
	EUR'000	EUR'000	EUR'000	EUR'000	GBP'000	GBP'000	EUR'000	EUR'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(263,355)	(213,545)	(7,771)	(7,771)	(246)	(119)	(10,843)	(9,534)
<b>Deferred tax</b>								
Provision for overseas capital gains tax payable	(21,635)	(29,298)	-	-	-	-	-	-
<b>Total tax</b>	<b>(284,990)</b>	<b>(242,843)</b>	<b>(7,771)</b>	<b>(7,771)</b>	<b>(246)</b>	<b>(119)</b>	<b>(10,843)</b>	<b>(9,534)</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 <sup>1</sup>	
	2025	2024	2025	2024	2025	2024	2025	2024
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	EUR'000	EUR'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(866)	(578)	(204,953)	(161,565)	(3,681)	(3,266)	(1)	(1)
<b>Total tax</b>	<b>(866)</b>	<b>(578)</b>	<b>(204,953)</b>	<b>(161,565)</b>	<b>(3,681)</b>	<b>(3,266)</b>	<b>(1)</b>	<b>(1)</b>

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

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Taxation (continued)

For the financial year ended 31 July 2025 (continued)

	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)	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 CHF'000	2024 CHF'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(104)	(243)	(8,615)	(7,834)	(10,445)	(7,278)	(187)	(177)
<b>Deferred tax</b>								
Provision for overseas capital gains tax payable	-	-	-	-	(23,697)	(31,640)	-	-
<b>Total tax</b>	<b>(104)</b>	<b>(243)</b>	<b>(8,615)</b>	<b>(7,834)</b>	<b>(34,142)</b>	<b>(38,918)</b>	<b>(187)</b>	<b>(177)</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	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(2,770)	(1,856)	(1,800)	(1,769)	(375)	(378)	(2,832)	(1,770)
<b>Total tax</b>	<b>(2,770)</b>	<b>(1,856)</b>	<b>(1,800)</b>	<b>(1,769)</b>	<b>(375)</b>	<b>(378)</b>	<b>(2,832)</b>	<b>(1,770)</b>

	iShares MSCI Korea UCITS ETF USD (Acc)		iShares MSCI Mexico Capped UCITS ETF		iShares MSCI UK IMI Leaders UCITS ETF		iShares MSCI UK Small Cap UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 GBP'000	2024 GBP'000	2025 GBP'000	2024 GBP'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(490)	(871)	(300)	(343)	(12)	(7)	(148)	(119)
<b>Total tax</b>	<b>(490)</b>	<b>(871)</b>	<b>(300)</b>	<b>(343)</b>	<b>(12)</b>	<b>(7)</b>	<b>(148)</b>	<b>(119)</b>



# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Taxation (continued)

For the financial year ended 31 July 2025 (continued)

	iShares MSCI UK UCITS ETF		iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 Top 30 UCITS ETF <sup>1</sup>	
	2025	2024	2025	2024	2025	2024	2025	
	GBP'000	GBP'000	USD'000	USD'000	USD'000	USD'000	USD'000	
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(7)	-	(3,799)	(2,988)	(3,446)	(2,033)	(3)	
<b>Total tax</b>	<b>(7)</b>	<b>-</b>	<b>(3,799)</b>	<b>(2,988)</b>	<b>(3,446)</b>	<b>(2,033)</b>	<b>(3)</b>	

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

	iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF		iShares Russell 1000 Growth UCITS ETF		iShares Russell 1000 Value UCITS ETF	
	2025	2024	2025	2024	2025	2024	2025	2024
	USD'000	USD'000	JPY'000	JPY'000	USD'000	USD'000	USD'000	USD'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(19,133)	(16,719)	(154,699)	(133,589)	(219)	(32)	(300)	(38)
<b>Total tax</b>	<b>(19,133)</b>	<b>(16,719)</b>	<b>(154,699)</b>	<b>(133,589)</b>	<b>(219)</b>	<b>(32)</b>	<b>(300)</b>	<b>(38)</b>

	iShares S&P 500 Paris-Aligned Climate UCITS ETF		iShares S&P 500 Top 20 UCITS ETF <sup>1</sup>	iShares S&P 500 3% Capped UCITS ETF <sup>1</sup>
	2025	2024	2025	2025
	USD'000	USD'000	USD'000	USD'000
<b>Current tax</b>				
Non-reclaimable overseas income withholding tax	(1,473)	(664)	(71)	(182)
<b>Total tax</b>	<b>(1,473)</b>	<b>(664)</b>	<b>(71)</b>	<b>(182)</b>

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

## 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.

The Organisation for Economic Co-operation and Development ("OECD") released Pillar Two Model Rules, which contemplate a global 15% minimum tax rate. The OECD continues to release additional guidance, including administrative guidance on interpretation and application of Pillar Two, and many countries are passing and updating legislation as well as local guidance to comply with Pillar Two.

Based on the available legislation, the Entity concluded there was no material impact on income taxes with respect to Pillar Two for the financial year ended 31 July 2025. The Entity will continue to evaluate the potential future impacts of Pillar Two and will continue to review and monitor the issuance of additional guidance.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Receivables

As at 31 July 2025

	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)	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Dividend income receivable	76,654	69,877	-	10	-	35	-	14
Interest income receivable from cash and cash equivalents	73	-	2	-	24	-	12	-
Interest income receivable from debt instruments	152,831	130,622	4,095	4,556	64,009	50,618	59,561	54,909
Management fee rebate receivable	62	47	-	-	-	-	-	-
Sale of securities awaiting settlement	572,464	434,030	23,886	33,334	193,099	160,128	71,178	149,452
Securities lending income receivable	2,120	1,882	29	19	535	544	350	350
Subscription for shares awaiting settlement	96,858	110,340	-	6,067	6,794	4,715	27,848	702
Withholding tax reclaim receivable	28,670	18,103	-	-	-	-	-	-
<b>Total</b>	<b>929,732</b>	<b>764,901</b>	<b>28,012</b>	<b>43,986</b>	<b>264,461</b>	<b>216,040</b>	<b>158,949</b>	<b>205,427</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Receivables (continued)

As at 31 July 2025 (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	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Dividend income receivable	-	-	-	-	-	-	1,055	789
Interest income receivable from debt instruments	24,659	19,283	4,852	4,703	11,778	4,906	-	-
Sale of securities awaiting settlement	70,115	53,064	40,501	36,317	34,963	21,292	-	-
Securities lending income receivable	41	12	23	20	23	12	9	11
Subscription for shares awaiting settlement	-	6,231	-	-	-	-	-	-
Withholding tax reclaim receivable	-	-	-	-	-	-	8,675	5,791
<b>Total</b>	<b>94,815</b>	<b>78,590</b>	<b>45,376</b>	<b>41,040</b>	<b>46,764</b>	<b>26,210</b>	<b>9,739</b>	<b>6,591</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	
	2025 GBP'000	2024 GBP'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Dividend income receivable	3,818	3,567	1,474	1,167	3,157	2,514	58,608	47,806
Management fee rebate receivable	-	-	-	-	5	-	-	-
Sale of securities awaiting settlement	-	-	-	-	19,286	4,359	150,445	-
Securities lending income receivable	9	24	39	28	21	21	260	266
Subscription for shares awaiting settlement	-	-	6,012	-	-	-	29,754	62,054
Withholding tax reclaim receivable	102	178	12,736	7,483	-	-	-	-
<b>Total</b>	<b>3,929</b>	<b>3,769</b>	<b>20,261</b>	<b>8,678</b>	<b>22,469</b>	<b>6,894</b>	<b>239,067</b>	<b>110,126</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Receivables (continued)

As at 31 July 2025 (continued)

	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid- Small Cap UCITS ETF <sup>1</sup>		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Canada UCITS ETF	
	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
Dividend income receivable	742	604	-	-	1	-	1,338	1,142
Sale of securities awaiting settlement	-	-	-	1,724	594	-	-	-
Securities lending income receivable	15	6	-	-	2	2	209	175
Withholding tax reclaim receivable	-	-	-	1	-	-	17	101
<b>Total</b>	<b>757</b>	<b>610</b>	<b>-</b>	<b>1,725</b>	<b>597</b>	<b>2</b>	<b>1,564</b>	<b>1,418</b>

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

	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	
	2025 USD'000	2024 USD'000	2025 CHF'000	2024 CHF'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Dividend income receivable	8,590	10,721	25	24	242	170	84	56
Interest income receivable from cash and cash equivalents	28	-	-	-	-	-	-	-
Management fee rebate receivable	59	44	-	-	-	-	-	-
Sale of securities awaiting settlement	27	198	-	-	-	-	6,121	-
Securities lending income receivable	509	217	-	-	7	5	88	118
Withholding tax reclaim receivable	-	-	210	130	3,225	1,737	3,152	2,230
<b>Total</b>	<b>9,213</b>	<b>11,180</b>	<b>235</b>	<b>154</b>	<b>3,474</b>	<b>1,912</b>	<b>9,445</b>	<b>2,404</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Receivables (continued)

As at 31 July 2025 (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	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Dividend income receivable	47	45	1,125	685	377	585	1	-
Sale of securities awaiting settlement	-	-	-	2	6	-	-	-
Securities lending income receivable	1	1	44	26	36	3	-	-
Withholding tax reclaim receivable	510	331	-	-	-	-	-	-
<b>Total</b>	<b>558</b>	<b>377</b>	<b>1,169</b>	<b>713</b>	<b>419</b>	<b>588</b>	<b>1</b>	<b>-</b>

	iShares MSCI Russia ADR/GDR UCITS ETF <sup>1</sup>		iShares MSCI UK IMI Leaders UCITS ETF		iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF	
	2025 USD'000	2024 USD'000	2025 GBP'000	2024 GBP'000	2025 GBP'000	2024 GBP'000	2025 GBP'000	2024 GBP'000
Dividend income receivable	-	-	78	47	372	494	155	155
Management fee rebate receivable	7	7	-	-	-	-	-	-
Sale of securities awaiting settlement	-	-	-	-	-	421	-	-
Securities lending income receivable	-	-	-	-	4	3	-	1
Withholding tax reclaim receivable	-	-	4	6	60	80	3	10
<b>Total</b>	<b>7</b>	<b>7</b>	<b>82</b>	<b>53</b>	<b>436</b>	<b>998</b>	<b>158</b>	<b>166</b>

<sup>1</sup>The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Receivables (continued)

As at 31 July 2025 (continued)

	iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 ex-Top 30 UCITS ETF <sup>1</sup>		iShares NASDAQ 100 Top 30 UCITS ETF <sup>1</sup>	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Dividend income receivable	359	357	997	774	-	-	1	-
Interest income receivable from cash and cash equivalents	7	-	1	-	-	-	-	-
Sale of securities awaiting settlement	17	14	-	-	-	-	-	-
Securities lending income receivable	80	81	4	3	-	-	-	-
Subscription for shares awaiting settlement	19,200	-	-	-	-	-	-	-
<b>Total</b>	<b>19,663</b>	<b>452</b>	<b>1,002</b>	<b>777</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>

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

	iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF		iShares Russell 1000 Growth UCITS ETF		iShares Russell 1000 Value UCITS ETF	
	2025 USD'000	2024 USD'000	2025 JPY'000	2024 JPY'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Dividend income receivable	2,058	1,835	61,926	48,351	68	12	136	24
Interest income receivable from cash and cash equivalents	-	-	-	-	4	-	1	-
Sale of securities awaiting settlement	22,961	-	-	-	-	11	-	-
Securities lending income receivable	32	51	2,547	1,645	1	-	-	-
Subscription for shares awaiting settlement	16,274	17,508	-	-	4,108	-	-	-
<b>Total</b>	<b>41,325</b>	<b>19,394</b>	<b>64,473</b>	<b>49,996</b>	<b>4,181</b>	<b>23</b>	<b>137</b>	<b>24</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Receivables (continued)

As at 31 July 2025 (continued)

	iShares S&P 500 Paris-Aligned Climate UCITS ETF		iShares S&P 500 Top 20 UCITS ETF <sup>1</sup>		iShares S&P 500 3% Capped UCITS ETF <sup>1</sup>	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Dividend income receivable	344	266	23	-	200	-
Interest income receivable from cash and cash equivalents	4	-	-	-	-	-
Securities lending income receivable	1	1	-	-	-	-
Subscription for shares awaiting settlement	-	21,610	-	-	-	-
<b>Total</b>	<b>349</b>	<b>21,877</b>	<b>23</b>	<b>-</b>	<b>200</b>	<b>-</b>

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

### 12. Payables

As at 31 July 2025

	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)	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Management fees payable	(17,895)	(14,864)	(34)	(40)	(537)	(485)	(254)	(276)
Purchase of securities awaiting settlement	(456,644)	(552,503)	(24,983)	(36,134)	(162,649)	(188,600)	(95,089)	(151,113)
Redemption of shares awaiting settlement	(81,301)	(23,769)	-	(4,552)	(9,483)	(1,699)	(3,016)	-
Residual amounts payable to investors	(30)	(13)	-	-	(1)	(3)	-	-
Other payables	(340)	(3,637)	-	31	(9)	3	(7)	(2,853)
<b>Total</b>	<b>(556,210)</b>	<b>(594,786)</b>	<b>(25,017)</b>	<b>(40,695)</b>	<b>(172,679)</b>	<b>(190,784)</b>	<b>(98,366)</b>	<b>(154,242)</b>



# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables (continued)

As at 31 July 2025 (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	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Management fees payable	(243)	(179)	(119)	(112)	(110)	(65)	(458)	(373)
Purchase of securities awaiting settlement	(45,440)	(63,060)	(42,981)	(34,407)	(36,151)	(21,829)	-	-
Redemption of shares awaiting settlement	(25,993)	-	-	(3,212)	-	-	-	-
Other payables	-	(909)	-	96	-	111	-	-
<b>Total</b>	<b>(71,676)</b>	<b>(64,148)</b>	<b>(43,100)</b>	<b>(37,635)</b>	<b>(36,261)</b>	<b>(21,783)</b>	<b>(458)</b>	<b>(373)</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	
	2025 GBP'000	2024 GBP'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Management fees payable	(145)	(132)	(707)	(529)	(563)	(470)	(7,521)	(5,629)
Purchase of securities awaiting settlement	-	-	(5,011)	-	-	-	(29,723)	(57,642)
Redemption of shares awaiting settlement	-	-	(6,012)	-	(21,232)	(4,449)	(22,315)	(4,360)
Residual amounts payable to investors	-	-	(10)	(5)	-	-	(11)	(4)
Other payables	-	1	-	1	-	-	-	-
<b>Total</b>	<b>(145)</b>	<b>(131)</b>	<b>(11,740)</b>	<b>(533)</b>	<b>(21,795)</b>	<b>(4,919)</b>	<b>(59,570)</b>	<b>(67,635)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables (continued)

As at 31 July 2025 (continued)

	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid- Small Cap UCITS ETF <sup>1</sup>		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Canada UCITS ETF	
	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
Management fees payable	(439)	(317)	-	(8)	(83)	(70)	(564)	(412)
Purchase of securities awaiting settlement	-	-	-	-	(620)	-	-	-
Redemption of shares awaiting settlement	-	-	(4)	(1,736)	-	-	-	-
Other payables	-	-	-	(1)	-	-	-	-
<b>Total</b>	<b>(439)</b>	<b>(317)</b>	<b>(4)</b>	<b>(1,745)</b>	<b>(703)</b>	<b>(70)</b>	<b>(564)</b>	<b>(412)</b>

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

	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	
	2025 USD'000	2024 USD'000	2025 CHF'000	2024 CHF'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Management fees payable	(634)	(450)	(37)	(31)	(207)	(135)	(469)	(425)
Purchase of securities awaiting settlement	(12,148)	-	(81)	(380)	-	-	(6,113)	-
Redemption of shares awaiting settlement	-	-	-	-	-	(924)	-	-
Residual amounts payable to investors	-	-	-	(1)	-	-	-	-
Other payables	(12)	(14)	-	-	(11)	(1)	-	1
<b>Total</b>	<b>(12,794)</b>	<b>(464)</b>	<b>(118)</b>	<b>(412)</b>	<b>(218)</b>	<b>(1,060)</b>	<b>(6,582)</b>	<b>(424)</b>

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables (continued)

As at 31 July 2025 (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	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Management fees payable	(72)	(63)	(101)	(67)	(132)	(108)	(47)	(50)
Purchase of securities awaiting settlement	(2,802)	-	-	(109)	-	-	-	-
Residual amounts payable to investors	(8)	-	-	-	-	-	-	-
Other payables	-	1	-	-	-	-	-	(1)
<b>Total</b>	<b>(2,882)</b>	<b>(62)</b>	<b>(101)</b>	<b>(176)</b>	<b>(132)</b>	<b>(108)</b>	<b>(47)</b>	<b>(51)</b>

	iShares MSCI Russia ADR/GDR UCITS ETF <sup>1</sup>		iShares MSCI UK IMI Leaders UCITS ETF		iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF	
	2025 USD'000	2024 USD'000	2025 GBP'000	2024 GBP'000	2025 GBP'000	2024 GBP'000	2025 GBP'000	2024 GBP'000
Management fees payable	(7)	(7)	(4)	(4)	(68)	(88)	(27)	(27)
Redemption of shares awaiting settlement	(55)	(56)	-	-	-	-	-	-
Other payables	(347)	(347)	-	1	-	-	-	(1)
<b>Total</b>	<b>(409)</b>	<b>(410)</b>	<b>(4)</b>	<b>(3)</b>	<b>(68)</b>	<b>(88)</b>	<b>(27)</b>	<b>(28)</b>

<sup>1</sup>The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables (continued)

As at 31 July 2025 (continued)

	iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 ex-Top 30 UCITS ETF <sup>1</sup>		iShares NASDAQ 100 Top 30 UCITS ETF <sup>1</sup>	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Management fees payable	(690)	(622)	(130)	(93)	(2)	-	(2)	-
Purchase of securities awaiting settlement	(19,091)	-	-	-	-	-	-	-
Other payables	-	1	-	-	-	-	-	-
<b>Total</b>	<b>(19,781)</b>	<b>(621)</b>	<b>(130)</b>	<b>(93)</b>	<b>(2)</b>	<b>-</b>	<b>(2)</b>	<b>-</b>

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

	iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF		iShares Russell 1000 Growth UCITS ETF		iShares Russell 1000 Value UCITS ETF	
	2025 USD'000	2024 USD'000	2025 JPY'000	2024 JPY'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Management fees payable	(5,258)	(4,380)	(23,151)	(23,801)	(63)	(11)	(28)	(4)
Purchase of securities awaiting settlement	(15,943)	(13,251)	-	-	(4,104)	-	-	(5)
Redemption of shares awaiting settlement	(317)	(4,250)	-	-	-	-	-	-
Residual amounts payable to investors	(3)	-	-	-	-	-	-	-
Other payables	-	1	-	-	-	-	-	-
<b>Total</b>	<b>(21,521)</b>	<b>(21,880)</b>	<b>(23,151)</b>	<b>(23,801)</b>	<b>(4,167)</b>	<b>(11)</b>	<b>(28)</b>	<b>(9)</b>

iSHARES VII PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Payables (continued)  
As at 31 July 2025 (continued)

	iShares S&P 500 Paris- Aligned Climate UCITS ETF		iShares S&P 500 Top 20 UCITS ETF <sup>1</sup>		iShares S&P 500 3% Capped UCITS ETF <sup>1</sup>	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Management fees payable	(42)	(33)	(36)	-	(61)	-
Purchase of securities awaiting settlement	-	(21,488)	-	-	-	-
<b>Total</b>	<b>(42)</b>	<b>(21,521)</b>	<b>(36)</b>	<b>-</b>	<b>(61)</b>	<b>-</b>

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

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 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 nominees of the Manager at 31 July 2025 and 31 July 2024. 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 2025

		2025	2024	2023
<b>iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	570,482	713,260	548,062
Shares in issue		4,679,360	6,111,420	4,945,280
Net asset value per share	USD	121.91	116.71	110.83

		2025	2024	2023
<b>iShares \$ Treasury Bond 3-7yr UCITS ETF</b>				
<b>EUR Hedged (Dist)</b>				
Net asset value	EUR'000	883,883	805,959	969,021
Shares in issue		206,651,364	184,914,065	222,666,512
Net asset value per share	EUR	4.28	4.36	4.35
<b>GBP Hedged (Acc)</b>				
Net asset value	GBP'000	25,767	96,362	-
Shares in issue		4,801,209	18,659,463	-
Net asset value per share	GBP	5.37	5.16	-
<b>GBP Hedged (Dist)</b>				
Net asset value	GBP'000	376,664	485,697	506,756
Shares in issue		81,390,521	104,875,477	111,101,898
Net asset value per share	GBP	4.63	4.63	4.56
<b>MXN Hedged (Acc)</b>				
Net asset value	MXN'000	6,219,696	6,819,531	78,743
Shares in issue		968,151	1,167,535	15,034
Net asset value per share	MXN	6,424.30	5,840.97	5,237.65

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

As at 31 July 2025 (continued)

		2025	2024	2023
<b>iShares \$ Treasury Bond 3-7yr UCITS ETF (continued)</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	6,246,175	5,405,538	4,178,084
Shares in issue		44,839,138	40,420,384	32,910,254
Net asset value per share	USD	139.30	133.73	126.95
<b>USD (Dist)</b>				
Net asset value	USD'000	166,777	142,737	176,861
Shares in issue		34,072,039	29,222,965	36,920,236
Net asset value per share	USD	4.89	4.88	4.79

		2025	2024	2023
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	4,374,639	4,734,609	2,969,478
Shares in issue		29,258,622	32,542,073	21,197,023
Net asset value per share	USD	149.52	145.49	140.09

		2025	2024	2023
<b>iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)</b>				
<b>EUR (Acc)</b>				
Net asset value	EUR'000	1,867,294	1,444,123	1,557,261
Shares in issue		16,229,770	12,980,680	14,514,710
Net asset value per share	EUR	115.05	111.25	107.29

		2025	2024	2023
<b>iShares € Govt Bond 3-7yr UCITS ETF</b>				
<b>EUR (Acc)</b>				
Net asset value	EUR'000	923,310	897,188	671,699
Shares in issue		6,939,780	6,983,030	5,464,240
Net asset value per share	EUR	133.05	128.48	122.93

		2025	2024	2023
<b>iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)</b>				
<b>EUR (Acc)</b>				
Net asset value	EUR'000	834,218	525,751	406,613
Shares in issue		5,481,100	3,528,410	2,873,750
Net asset value per share	EUR	152.20	149.00	141.49

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

As at 31 July 2025 (continued)

		2025	2024	2023
<b>iShares Core EURO STOXX 50 UCITS ETF</b>				
<b>EUR (Acc)</b>				
Net asset value	EUR'000	5,388,004	4,361,220	3,562,231
Shares in issue		26,699,637	24,274,637	22,249,637
Net asset value per share	EUR	201.80	179.66	160.10

		2025	2024	2023
<b>iShares Core FTSE 100 UCITS ETF GBP (Acc)</b>				
<b>GBP (Acc)</b>				
Net asset value	GBP'000	2,472,559	2,278,832	1,839,373
Shares in issue		13,675,158	14,250,158	12,975,158
Net asset value per share	GBP	180.81	159.92	141.76

		2025	2024	2023
<b>iShares Core MSCI EMU UCITS ETF</b>				
<b>EUR (Acc)</b>				
Net asset value	EUR'000	5,003,973	3,474,267	2,816,045
Shares in issue		24,894,467	19,910,206	17,817,340
Net asset value per share	EUR	201.01	174.50	158.05
<b>EUR (Dist)</b>				
Net asset value	EUR'000	410,533	314,362	245,599
Shares in issue		55,184,717	47,263,284	39,641,077
Net asset value per share	EUR	7.44	6.65	6.20
<b>GBP Hedged (Dist)</b>				
Net asset value	GBP'000	680,912	676,358	444,942
Shares in issue		85,980,896	97,189,516	69,517,308
Net asset value per share	GBP	7.92	6.96	6.40
<b>MXN Hedged (Acc)</b>				
Net asset value	MXN'000	24,322	15,074	721,750
Shares in issue		18,891	14,365	811,305
Net asset value per share	MXN	1,287.48	1,049.33	889.62
<b>USD Hedged (Acc)</b>				
Net asset value	USD'000	709,927	514,882	563,833
Shares in issue		70,135,970	59,806,725	73,642,084
Net asset value per share	USD	10.12	8.61	7.66



# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

As at 31 July 2025 (continued)

		2025	2024	2023
<b>iShares Core MSCI Pacific ex-Japan UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	3,298,224	2,758,603	2,724,003
Shares in issue		15,650,285	15,500,285	15,900,285
Net asset value per share	USD	210.75	177.97	171.32

		2025	2024	2023
<b>iShares Core S&amp;P 500 UCITS ETF</b>				
<b>GBP Hedged (Dist)</b>				
Net asset value	GBP'000	2,474,425	2,071,719	1,627,001
Shares in issue		231,817,874	222,145,407	208,185,134
Net asset value per share	GBP	10.67	9.33	7.82
<b>MXN Hedged (Acc)</b>				
Net asset value	MXN'000	10,791,043	5,709,358	4,526,330
Shares in issue		7,189,840	4,614,884	4,688,567
Net asset value per share	MXN	1,500.87	1,237.16	965.40
<b>USD (Acc)</b>				
Net asset value	USD'000	121,847,874	90,772,416	62,216,852
Shares in issue		180,190,323	155,749,544	130,040,198
Net asset value per share	USD	676.22	582.81	478.44

		2025	2024	2023
<b>iShares Dow Jones Industrial Average UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	1,532,132	1,179,638	1,012,805
Shares in issue		2,882,895	2,425,995	2,425,995
Net asset value per share	USD	531.46	486.25	417.48

		2025	2024	2023
<b>iShares FTSE Italia Mid-Small Cap UCITS ETF<sup>1</sup></b>				
<b>EUR (Acc)</b>				
Net asset value	EUR'000	-	25,937	32,138
Shares in issue		-	3,750,000	5,250,000
Net asset value per share	EUR	-	6.92	6.12

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

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

As at 31 July 2025 (continued)

		2025	2024	2023
<b>iShares FTSE MIB UCITS ETF EUR (Acc)</b>				
<b>EUR (Acc)</b>				
Net asset value	EUR'000	293,772	254,059	190,367
Shares in issue		1,500,078	1,650,078	1,475,078
Net asset value per share	EUR	195.84	153.97	129.06

		2025	2024	2023
<b>iShares MSCI Canada UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	1,375,397	1,087,335	1,064,159
Shares in issue		5,802,008	5,552,008	5,977,008
Net asset value per share	USD	237.06	195.85	178.04

		2025	2024	2023
<b>iShares MSCI EM Asia UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	3,812,966	2,620,957	2,376,307
Shares in issue		18,153,886	14,753,886	14,428,886
Net asset value per share	USD	210.04	177.65	164.69

		2025	2024	2023
<b>iShares MSCI EMU CHF Hedged UCITS ETF (Acc)</b>				
<b>CHF (Acc)</b>				
Net asset value	CHF'000	116,538	96,264	75,298
Shares in issue		13,500,000	12,500,000	10,500,000
Net asset value per share	CHF	8.63	7.70	7.17

		2025	2024	2023
<b>iShares MSCI EMU Paris-Aligned Climate UCITS ETF</b>				
<b>EUR (Acc)</b>				
Net asset value	EUR'000	1,135,665	1,056,075	1,038,183
Shares in issue		181,243,539	185,838,266	200,860,453
Net asset value per share	EUR	6.27	5.68	5.17
<b>EUR (Dist)</b>				
Net asset value	EUR'000	493,720	956	715
Shares in issue		85,226,396	177,170	142,240
Net asset value per share	EUR	5.79	5.39	5.03

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

As at 31 July 2025 (continued)

		2025	2024	2023
<b>iShares MSCI EMU Small Cap UCITS ETF</b>				
<b>EUR (Acc)</b>				
Net asset value	EUR'000	967,848	867,654	544,107
Shares in issue		3,000,368	3,125,368	2,075,368
Net asset value per share	EUR	322.58	277.62	262.17

		2025	2024	2023
<b>iShares MSCI EMU USD Hedged UCITS ETF (Acc)</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	221,976	195,013	196,415
Shares in issue		18,500,000	19,000,000	21,500,000
Net asset value per share	USD	12.00	10.26	9.14

		2025	2024	2023
<b>iShares MSCI Japan UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	1,006,021	675,861	497,353
Shares in issue		4,592,322	3,272,322	2,792,322
Net asset value per share	USD	219.07	206.54	178.11

		2025	2024	2023
<b>iShares MSCI Korea UCITS ETF USD (Acc)</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	248,093	190,883	163,881
Shares in issue		1,259,000	1,084,000	934,000
Net asset value per share	USD	197.06	176.09	175.46

		2025	2024	2023
<b>iShares MSCI Mexico Capped UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	85,132	87,689	81,196
Shares in issue		509,355	584,355	484,355
Net asset value per share	USD	167.14	150.06	167.64

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

As at 31 July 2025 (continued)

		2025	2024	2023
<b>iShares MSCI Russia ADR/GDR UCITS ETF<sup>1</sup></b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	-	-	-
Shares in issue		2,460,000	2,460,000	2,460,000
Net asset value per share	USD	-	-	-

<sup>1</sup>The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

		2025	2024	2023
<b>iShares MSCI UK IMI Leaders UCITS ETF</b>				
<b>GBP (Dist)</b>				
Net asset value	GBP'000	33,356	28,848	28,057
Shares in issue		5,785,093	5,337,900	5,660,489
Net asset value per share	GBP	5.77	5.40	4.96

		2025	2024	2023
<b>iShares MSCI UK Small Cap UCITS ETF</b>				
<b>GBP (Acc)</b>				
Net asset value	GBP'000	139,036	185,364	180,931
Shares in issue		550,322	775,322	875,322
Net asset value per share	GBP	252.64	239.08	206.70

		2025	2024	2023
<b>iShares MSCI UK UCITS ETF</b>				
<b>GBP (Acc)</b>				
Net asset value	GBP'000	99,606	99,823	117,758
Shares in issue		599,653	674,653	899,653
Net asset value per share	GBP	166.11	147.96	130.89

		2025	2024	2023
<b>iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	1,879,726	1,861,382	1,686,671
Shares in issue		3,524,414	3,524,414	3,548,414
Net asset value per share	USD	533.34	528.14	475.33

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

As at 31 July 2025 (continued)

		2025	2024	2023
<b>iShares MSCI USA UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	2,196,415	1,599,843	520,981
Shares in issue		3,363,281	2,857,281	1,132,281
Net asset value per share	USD	653.06	559.92	460.12

		2025	2024	2023
<b>iShares NASDAQ 100 ex-Top 30 UCITS ETF<sup>1</sup></b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	8,253	-	-
Shares in issue		1,600,000	-	-
Net asset value per share	USD	5.16	-	-

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

		2025	2024	2023
<b>iShares NASDAQ 100 Top 30 UCITS ETF<sup>1</sup></b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	6,488	-	-
Shares in issue		1,200,000	-	-
Net asset value per share	USD	5.41	-	-

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

		2025	2024	2023
<b>iShares NASDAQ 100 UCITS ETF</b>				
<b>EUR Hedged (Acc)</b>				
Net asset value	EUR'000	1,081,135	659,381	589,638
Shares in issue		78,561,736	56,648,149	61,257,206
Net asset value per share	EUR	13.76	11.64	9.63
<b>USD (Acc)</b>				
Net asset value	USD'000	19,414,763	14,549,698	10,027,807
Shares in issue		14,598,432	13,162,972	11,192,617
Net asset value per share	USD	1,329.92	1,105.35	895.93

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

As at 31 July 2025 (continued)

		2025	2024	2023
<b>iShares Nikkei 225 UCITS ETF</b>				
<b>JPY (Acc)</b>				
Net asset value	JPY'000	58,095,915	57,567,107	41,741,260
Shares in issue		1,398,746	1,473,746	1,273,746
Net asset value per share	JPY	41,534.29	39,061.76	32,770.47

		2025	2024	2023
<b>iShares Russell 1000 Growth UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	423,132	93,143	7,889
Shares in issue		10,300,000	2,800,000	300,000
Net asset value per share	USD	41.08	33.27	26.30

		2025	2024	2023
<b>iShares Russell 1000 Value UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	188,349	39,002	5,253
Shares in issue		5,800,000	1,300,000	200,000
Net asset value per share	USD	32.47	30.00	26.26

		2025	2024	2023
<b>iShares S&amp;P 500 Paris-Aligned Climate UCITS ETF</b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	652,805	585,732	145,509
Shares in issue		82,069,124	84,566,392	25,888,119
Net asset value per share	USD	7.95	6.93	5.62
<b>USD (Dist)</b>				
Net asset value	USD'000	35,452	6,620	27,621
Shares in issue		4,543,803	967,074	4,912,766
Net asset value per share	USD	7.80	6.85	5.62

		2025	2024	2023
<b>iShares S&amp;P 500 Top 20 UCITS ETF<sup>1</sup></b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	225,295	-	-
Shares in issue		40,600,000	-	-
Net asset value per share	USD	5.55	-	-

<sup>1</sup>The Fund and share class 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)

As at 31 July 2025 (continued)

		2025	2024	2023
<b>iShares S&amp;P 500 3% Capped UCITS ETF<sup>1</sup></b>				
<b>USD (Acc)</b>				
Net asset value	USD'000	360,455	-	-
Shares in issue		60,980,000	-	-
Net asset value per share	USD	5.91	-	-
<b>USD (Dist)</b>				
Net asset value	USD'000	142	-	-
Shares in issue		24,000	-	-
Net asset value per share	USD	5.91	-	-

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

### 15. Exchange rates

The rates of exchange ruling at 31 July 2025 and 31 July 2024 were:

		2025	2024
CHF1=	EUR	1.0759	1.0498
	GBP	0.9306	0.8845
	USD	1.2315	1.1360
EUR1=	CHF	0.9294	0.9631
	GBP	0.8649	0.8425
	JPY	172.2490	162.8128
	MXN	21.5502	20.1601
GBP1=	USD	1.1445	1.0821
	EUR	1.1562	1.1870
	USD	1.3233	1.2845
JPY1=	EUR	0.0058	0.0061
	GBP	0.0050	0.0052
USD1=	AUD	1.5532	1.5314
	CAD	1.3826	1.3815
	CNY	7.2102	7.2276
	EUR	0.8737	0.9241
	GBP	0.7557	0.7785
	HKD	7.8500	7.8120
	IDR	16,455.0000	16,260.0000
	INR	87.5988	83.7288
	JPY	150.4950	150.4600
	KRW	1,386.8000	1,376.7500
	MXN	18.8285	18.6305

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Exchange rates (continued)

		2025	2024
	MYR	4.2650	4.5945
	NZD	1.6939	1.6836
	PHP	58.3325	58.3755
	SGD	1.2974	1.3376
	THB	32.6800	35.6450
	TWD	29.8475	32.8700

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

		2025	2024
EUR1=	CHF	0.9396	0.9596
	GBP	0.8426	0.8577
	JPY	162.7484	162.5529
	USD	1.0954	1.0800

### 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 2025:

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 Core EURO STOXX 50 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 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 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 CTB UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI USA UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares NASDAQ 100 ex-Top 30 UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares NASDAQ 100 Top 30 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
iShares S&P 500 Top 20 UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares S&P 500 3% Capped 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 and in note 12 respectively.

The Directors as at 31 July 2025 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
Manuela Sperandeo	Yes	Yes

Peter Vivian resigned as a non-executive Director on 30 September 2024.

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.

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 16. Related party transactions (continued)

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

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 on the income statement. Further information on the fees charged from investing in these underlying funds is presented in the table below. These disclosed fees are the maximum charges capped as per the prospectus of the underlying funds and actual fees charged may be lower:

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

The following tables detail the transactions with entities considered to be related parties:

As at 31 July 2025:

Fund name	Investment	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income /(expense) '000
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	BlackRock, Inc	1,392	(2)	-	77
iShares \$ Treasury Bond 3-7yr UCITS ETF	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	23,390	(34)	-	521
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	1,331	(9)	-	466
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	BlackRock ICS Euro Liquid Environmentally Aware Fund	1,332	139	(2)	-
iShares € Govt Bond 3-7yr UCITS ETF	BlackRock ICS Euro Liquid Environmentally Aware Fund	2,404	42	(2)	-
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	BlackRock ICS Euro Liquid Environmentally Aware Fund	1,083	31	(1)	-
iShares Core EURO STOXX 50 UCITS ETF	BlackRock ICS Euro Liquidity Fund	3,575	179	6	-
iShares Core FTSE 100 UCITS ETF GBP (Acc)	BlackRock ICS Sterling Liquidity Fund	9,372	-	-	305
iShares Core MSCI EMU UCITS ETF	BlackRock ICS Euro Liquidity Fund	10,258	194	(10)	-
iShares Core MSCI Pacific ex-Japan UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	1,108	-	-	43
iShares Core S&P 500 UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	-	-	-	230

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 16. Related party transactions (continued)

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

Fund name	Investment	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income /(expense) '000
iShares Core S&P 500 UCITS ETF	BlackRock, Inc	376,834	4,936	66,499	6,494
iShares Dow Jones Industrial Average UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	-	-	-	92
iShares FTSE MIB UCITS ETF EUR (Acc)	BlackRock ICS Euro Liquidity Fund	1,028	30	(3)	-
iShares MSCI EM Asia UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	13,031	-	-	128
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	BlackRock ICS Euro Liquidity Fund	945	9	10	-
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	BlackRock ICS Euro Liquidity Fund	11,794	111	31	-
iShares MSCI EMU Small Cap UCITS ETF	BlackRock ICS Euro Liquidity Fund	-	28	(2)	-
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	BlackRock ICS Euro Liquidity Fund	190	235	(23)	-
iShares MSCI Japan UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	-	-	-	14
iShares MSCI Korea UCITS ETF USD (Acc)	BlackRock ICS US Dollar Liquidity Fund	-	-	-	5
iShares MSCI UK Small Cap UCITS ETF	BlackRock ICS Sterling Liquidity Fund	-	-	-	13
iShares MSCI UK UCITS ETF	BlackRock ICS Sterling Liquidity Fund	667	-	-	10
iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	3,339	-	-	121
iShares MSCI USA UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	277	-	-	10
iShares MSCI USA UCITS ETF	BlackRock, Inc	6,441	190	859	110
iShares NASDAQ 100 ex-Top 30 UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	-	-	-	-
iShares NASDAQ 100 UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	-	-	-	206
iShares Russell 1000 Growth UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	1,130	-	-	2
iShares Russell 1000 Value UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	303	-	-	3
iShares Russell 1000 Value UCITS ETF	BlackRock, Inc	1,141	3	155	12
iShares S&P 500 Paris-Aligned Climate UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	113	-	-	38
iShares S&P 500 Paris-Aligned Climate UCITS ETF	BlackRock, Inc	-	644	(308)	101

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 16. Related party transactions (continued)

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

Fund name	Investment	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income /(expense) '000
iShares S&P 500 3% Capped UCITS ETF	BlackRock, Inc	1,282	-	236	6

As at 31 July 2024:

Fund name	Investment	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income /(expense) '000
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	1,793	3	-	34
iShares \$ Treasury Bond 3-7yr UCITS ETF	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	17,442	42	2	237
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	2,127	18	-	258
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	BlackRock ICS Euro Liquid Environmentally Aware Fund	3,533	95	(1)	-
iShares € Govt Bond 3-7yr UCITS ETF	BlackRock ICS Euro Liquid Environmentally Aware Fund	1,029	41	1	-
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	BlackRock ICS Euro Liquid Environmentally Aware Fund	740	37	1	-
iShares Core EURO STOXX 50 UCITS ETF	BlackRock ICS Euro Liquidity Fund	1,410	285	-	-
iShares Core FTSE 100 UCITS ETF GBP (Acc)	BlackRock ICS Sterling Liquidity Fund	430	-	-	208
iShares Core MSCI EMU UCITS ETF	BlackRock ICS Euro Liquidity Fund	6,525	225	7	-
iShares Core MSCI Pacific ex-Japan UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	-	-	-	23
iShares Core S&P 500 UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	-	-	-	502
iShares Core S&P 500 UCITS ETF	BlackRock, Inc	247,085	6,021	33,080	2,361
iShares Dow Jones Industrial Average UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	2,466	-	-	9
iShares FTSE MIB UCITS ETF EUR (Acc)	BlackRock ICS Euro Liquidity Fund	1,740	17	4	-
iShares MSCI Canada UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	-	-	-	-
iShares MSCI EM Asia UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	-	-	-	95
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	BlackRock ICS Euro Liquidity Fund	750	20	(9)	-
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	BlackRock ICS Euro Liquidity Fund	2,643	208	(25)	-

# iSHARES VII PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 16. Related party transactions (continued)

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

Fund name	Investment	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income /(expense) '000
iShares MSCI EMU Small Cap UCITS ETF	BlackRock ICS Euro Liquidity Fund	860	42	2	-
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	BlackRock ICS Euro Liquidity Fund	1,882	96	(2)	-
iShares MSCI Japan UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	-	-	-	9
iShares MSCI Mexico Capped UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	-	-	-	1
iShares MSCI Korea UCITS ETF USD (Acc)	BlackRock ICS US Dollar Liquidity Fund	-	-	-	4
iShares MSCI UK Small Cap UCITS ETF	BlackRock ICS Sterling Liquidity Fund	336	-	-	2
iShares MSCI UK UCITS ETF	BlackRock ICS Sterling Liquidity Fund	369	-	-	2
iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	2,270	-	-	-
iShares MSCI USA UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	-	-	-	7
iShares MSCI USA UCITS ETF	BlackRock, Inc	4,223	65	518	39
iShares NASDAQ 100 UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	-	-	-	-
iShares Russell 1000 Growth UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	-	-	-	2
iShares Russell 1000 Value UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	43	-	-	-
iShares Russell 1000 Value UCITS ETF	BlackRock, Inc	206	1	19	1
iShares S&P 500 Paris-Aligned Climate UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	213	1	-	30
iShares S&P 500 Paris-Aligned Climate UCITS ETF	BlackRock, Inc	2,778	31	270	17
iShares S&P 500 3% Capped UCITS ETF	BlackRock, Inc	-	-	-	-

#### Significant investors

As at 31 July 2025 and 31 July 2024, 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Related party transactions (continued)

Securities lending

All revenue generated from securities lending activities during the financial year net of the Securities Lending Agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the Securities Lending Agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the Securities Lending Agent, the Securities Lending Agent will discharge any excess amounts out of its own assets.

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 2024: Nil).

No amounts have been written off in the financial year in respect of amounts due to or from related parties (31 July 2024: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 July 2024: Nil).

17. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 July 2025 and 31 July 2024.

18. Statutory information

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

	2025 EUR'000	2024 EUR'000
Directors' Fee	(89)	(45)
Audit fees (including expenses) relating to the audit of the annual financial statements	(228)	(209)

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 fees paid to Deloitte Ireland LLP for non-audit services during the financial period (31 July 2024: EUR34,000). 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.

19. Subsequent events

On 1 September 2025, an updated prospectus was issued for the Entity to facilitate the change in the benchmark of iShares MSCI UK IMI ESG Leaders UCITS ETF and iShares S&P 500 Paris-Aligned Climate UCITS ETF.

On 14 August 2025, iShares MSCI UK IMI ESG Leaders UCITS ETF ceased operations.

Other than the above, there have been no events subsequent to the financial year end, which, in the opinion of the Directors of the Entity, may have had an impact on the financial statements for the financial year ended 31 July 2025.

20. Approval date

The financial statements were approved by the Directors on 28 October 2025.



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 99.28%)					United States (31 July 2024: 99.28%) (continued)				
USD	6,034,000	United States Treasury Note/Bond 0.375% 31/07/2027 <sup>^</sup>	5,625	0.99	USD	3,319,000	United States Treasury Note/Bond 1.375% 31/08/2026	3,222	0.56
USD	6,403,000	United States Treasury Note/Bond 0.375% 30/09/2027	5,937	1.04	USD	6,848,000	United States Treasury Note/Bond 1.500% 15/08/2026 <sup>^</sup>	6,664	1.17
USD	4,029,000	United States Treasury Note/Bond 0.500% 30/04/2027 <sup>^</sup>	3,795	0.67	USD	9,595,000	United States Treasury Note/Bond 1.500% 31/01/2027 <sup>^</sup>	9,243	1.62
USD	4,028,000	United States Treasury Note/Bond 0.500% 31/05/2027 <sup>^</sup>	3,784	0.66	USD	2,431,000	United States Treasury Note/Bond 1.625% 30/09/2026	2,362	0.41
USD	5,032,000	United States Treasury Note/Bond 0.500% 30/06/2027	4,715	0.83	USD	3,172,000	United States Treasury Note/Bond 1.625% 31/10/2026	3,077	0.54
USD	5,225,000	United States Treasury Note/Bond 0.500% 31/08/2027 <sup>^</sup>	4,870	0.85	USD	2,932,000	United States Treasury Note/Bond 1.625% 30/11/2026	2,840	0.50
USD	6,248,000	United States Treasury Note/Bond 0.500% 31/10/2027 <sup>^</sup>	5,793	1.02	USD	3,205,000	United States Treasury Note/Bond 1.750% 31/12/2026	3,104	0.54
USD	2,999,000	United States Treasury Note/Bond 0.625% 31/03/2027	2,838	0.50	USD	6,461,000	United States Treasury Note/Bond 1.875% 28/02/2027 <sup>^</sup>	6,251	1.10
USD	6,634,000	United States Treasury Note/Bond 0.625% 30/11/2027 <sup>^</sup>	6,153	1.08	USD	6,363,000	United States Treasury Note/Bond 2.000% 15/11/2026 <sup>^</sup>	6,196	1.09
USD	7,220,000	United States Treasury Note/Bond 0.625% 31/12/2027 <sup>^</sup>	6,679	1.17	USD	5,631,000	United States Treasury Note/Bond 2.250% 15/02/2027 <sup>^</sup>	5,482	0.96
USD	7,410,000	United States Treasury Note/Bond 0.750% 31/08/2026 <sup>^</sup>	7,145	1.25	USD	6,011,000	United States Treasury Note/Bond 2.250% 15/08/2027 <sup>^</sup>	5,813	1.02
USD	6,064,000	United States Treasury Note/Bond 0.750% 31/01/2028	5,613	0.98	USD	5,629,000	United States Treasury Note/Bond 2.250% 15/11/2027 <sup>^</sup>	5,425	0.95
USD	7,197,000	United States Treasury Note/Bond 0.875% 30/09/2026 <sup>^</sup>	6,932	1.22	USD	6,794,000	United States Treasury Note/Bond 2.375% 15/05/2027 <sup>^</sup>	6,607	1.16
USD	8,260,000	United States Treasury Note/Bond 1.000% 31/07/2028	7,592	1.33	USD	6,382,000	United States Treasury Note/Bond 2.500% 31/03/2027 <sup>^</sup>	6,229	1.09
USD	7,155,000	United States Treasury Note/Bond 1.125% 31/10/2026 <sup>^</sup>	6,897	1.21	USD	6,072,000	United States Treasury Note/Bond 2.625% 31/05/2027 <sup>^</sup>	5,928	1.04
USD	1,445,000	United States Treasury Note/Bond 1.125% 28/02/2027	1,382	0.24	USD	6,074,000	United States Treasury Note/Bond 2.750% 30/04/2027 <sup>^</sup>	5,948	1.04
USD	8,067,000	United States Treasury Note/Bond 1.125% 29/02/2028	7,522	1.32	USD	6,116,000	United States Treasury Note/Bond 2.750% 31/07/2027 <sup>^</sup>	5,976	1.05
USD	7,288,000	United States Treasury Note/Bond 1.250% 30/11/2026 <sup>^</sup>	7,023	1.23	USD	7,688,000	United States Treasury Note/Bond 2.750% 15/02/2028	7,475	1.31
USD	7,039,000	United States Treasury Note/Bond 1.250% 31/12/2026 <sup>^</sup>	6,769	1.19	USD	7,883,000	United States Treasury Note/Bond 2.875% 15/05/2028 <sup>^</sup>	7,673	1.34
USD	7,265,000	United States Treasury Note/Bond 1.250% 31/03/2028 <sup>^</sup>	6,783	1.19	USD	6,129,000	United States Treasury Note/Bond 3.125% 31/08/2027 <sup>^</sup>	6,031	1.06
USD	8,605,000	United States Treasury Note/Bond 1.250% 30/04/2028 <sup>^</sup>	8,018	1.41	USD	6,290,000	United States Treasury Note/Bond 3.250% 30/06/2027	6,210	1.09
USD	9,111,000	United States Treasury Note/Bond 1.250% 31/05/2028	8,472	1.48	USD	7,561,000	United States Treasury Note/Bond 3.375% 15/09/2027	7,478	1.31
USD	7,920,000	United States Treasury Note/Bond 1.250% 30/06/2028	7,350	1.29	USD	8,642,000	United States Treasury Note/Bond 3.500% 30/09/2026 <sup>^</sup>	8,579	1.50
					USD	5,016,000	United States Treasury Note/Bond 3.500% 31/01/2028 <sup>^</sup>	4,969	0.87
					USD	4,032,000	United States Treasury Note/Bond 3.500% 30/04/2028	3,991	0.70
					USD	5,713,000	United States Treasury Note/Bond 3.625% 31/03/2028	5,675	0.99



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (31 July 2024:99.28%) (continued)					United States (31 July 2024: 99.28%) (continued)				
USD	339,000	United States Treasury Note/Bond 3.625% 31/05/2028	337	0.06	USD	4,562,000	United States Treasury Note/Bond 4.125% 28/02/2027	4,569	0.80
USD	8,608,000	United States Treasury Note/Bond 3.750% 31/08/2026^	8,570	1.50	USD	5,999,000	United States Treasury Note/Bond 4.125% 30/09/2027	6,025	1.06
USD	7,050,000	United States Treasury Note/Bond 3.750% 30/04/2027	7,022	1.23	USD	5,848,000	United States Treasury Note/Bond 4.125% 31/10/2027^	5,873	1.03
USD	2,706,000	United States Treasury Note/Bond 3.750% 30/06/2027	2,696	0.47	USD	7,520,000	United States Treasury Note/Bond 4.125% 15/11/2027^	7,553	1.32
USD	7,638,000	United States Treasury Note/Bond 3.750% 15/08/2027^	7,609	1.33	USD	3,830,000	United States Treasury Note/Bond 4.125% 31/07/2028	3,856	0.68
USD	7,470,000	United States Treasury Note/Bond 3.750% 15/04/2028^	7,442	1.30	USD	8,675,000	United States Treasury Note/Bond 4.250% 30/11/2026^	8,692	1.52
USD	7,883,000	United States Treasury Note/Bond 3.750% 15/05/2028^	7,855	1.38	USD	8,663,000	United States Treasury Note/Bond 4.250% 31/12/2026^	8,684	1.52
USD	8,025,000	United States Treasury Note/Bond 3.875% 31/03/2027	8,009	1.40	USD	6,935,000	United States Treasury Note/Bond 4.250% 15/03/2027^	6,961	1.22
USD	8,632,000	United States Treasury Note/Bond 3.875% 31/05/2027	8,617	1.51	USD	7,450,000	United States Treasury Note/Bond 4.250% 15/01/2028^	7,508	1.32
USD	5,670,000	United States Treasury Note/Bond 3.875% 31/07/2027	5,663	0.99	USD	7,430,000	United States Treasury Note/Bond 4.250% 15/02/2028^	7,492	1.31
USD	7,522,000	United States Treasury Note/Bond 3.875% 15/10/2027	7,514	1.32	USD	2,864,000	United States Treasury Note/Bond 4.375% 15/08/2026	2,870	0.50
USD	5,675,000	United States Treasury Note/Bond 3.875% 30/11/2027^	5,670	0.99	USD	6,354,000	United States Treasury Note/Bond 4.375% 15/12/2026^	6,380	1.12
USD	5,794,000	United States Treasury Note/Bond 3.875% 31/12/2027^	5,790	1.01	USD	7,512,000	United States Treasury Note/Bond 4.375% 15/07/2027^	7,571	1.33
USD	7,457,000	United States Treasury Note/Bond 3.875% 15/03/2028^	7,455	1.31	USD	7,278,000	United States Treasury Note/Bond 4.500% 15/04/2027^	7,338	1.29
USD	7,925,000	United States Treasury Note/Bond 3.875% 15/06/2028	7,924	1.39	USD	7,345,000	United States Treasury Note/Bond 4.500% 15/05/2027^	7,409	1.30
USD	7,870,000	United States Treasury Note/Bond 3.875% 15/07/2028	7,868	1.38	USD	5,773,000	United States Treasury Note/Bond 4.625% 15/09/2026^	5,803	1.02
USD	6,504,000	United States Treasury Note/Bond 4.000% 15/01/2027^	6,499	1.14	USD	6,115,000	United States Treasury Note/Bond 4.625% 15/10/2026	6,150	1.08
USD	7,449,000	United States Treasury Note/Bond 4.000% 15/12/2027	7,465	1.31	USD	6,111,000	United States Treasury Note/Bond 4.625% 15/11/2026^	6,150	1.08
USD	5,742,000	United States Treasury Note/Bond 4.000% 29/02/2028^	5,757	1.01	USD	7,324,000	United States Treasury Note/Bond 4.625% 15/06/2027^	7,410	1.30
USD	3,795,000	United States Treasury Note/Bond 4.000% 30/06/2028	3,807	0.67	USD	1,545,000	United States Treasury Note/Bond 6.750% 15/08/2026	1,586	0.28
USD	9,065,000	United States Treasury Note/Bond 4.125% 31/10/2026	9,064	1.59	Total United States			566,031	99.22
USD	8,673,000	United States Treasury Note/Bond 4.125% 31/01/2027	8,682	1.52	Total investments in government debt instruments			566,031	99.22
USD	6,692,000	United States Treasury Note/Bond 4.125% 15/02/2027^	6,701	1.17	Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			566,031	99.22

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			566,031	99.22
Cash			64	0.01
Cash equivalents (31 July 2024: 0.25%)				
Holding	Currency	UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.25%)		
13,916	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund <sup>^</sup>	1,392	0.24
Total cash equivalents			1,392	0.24
Other assets and liabilities			2,995	0.53
Net asset value attributable to redeemable shareholders			570,482	100.00

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

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

Analysis of total assets			% of total asset value
Transferable securities admitted to an official stock exchange listing			95.05
UCITS collective investment schemes - Money Market Funds			0.23
Other assets			4.72
Total assets			100.00

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 99.20%)					United States (31 July 2024: 99.20%) (continued)				
USD	142,031,000	United States Treasury Note/Bond 0.625% 15/05/2030 <sup>^</sup>	121,597	1.47	USD	82,986,000	United States Treasury Note/Bond 2.875% 15/08/2028 <sup>^</sup>	80,577	0.97
USD	184,611,000	United States Treasury Note/Bond 0.625% 15/08/2030 <sup>^</sup>	156,689	1.89	USD	75,366,000	United States Treasury Note/Bond 2.875% 30/04/2029 <sup>^</sup>	72,678	0.88
USD	192,778,000	United States Treasury Note/Bond 0.875% 15/11/2030 <sup>^</sup>	164,456	1.98	USD	192,630,000	United States Treasury Note/Bond 2.875% 15/05/2032 <sup>^</sup>	178,386	2.15
USD	118,826,000	United States Treasury Note/Bond 1.125% 31/08/2028 <sup>^</sup>	109,371	1.32	USD	106,307,000	United States Treasury Note/Bond 3.125% 15/11/2028 <sup>^</sup>	103,795	1.25
USD	187,399,000	United States Treasury Note/Bond 1.125% 15/02/2031 <sup>^</sup>	161,149	1.94	USD	63,200,000	United States Treasury Note/Bond 3.125% 31/08/2029 <sup>^</sup>	61,321	0.74
USD	107,784,000	United States Treasury Note/Bond 1.250% 30/09/2028 <sup>^</sup>	99,380	1.20	USD	69,586,000	United States Treasury Note/Bond 3.250% 30/06/2029 <sup>^</sup>	67,917	0.82
USD	201,400,000	United States Treasury Note/Bond 1.250% 15/08/2031 <sup>^</sup>	171,261	2.07	USD	124,019,000	United States Treasury Note/Bond 3.500% 30/09/2029 <sup>^</sup>	121,994	1.47
USD	101,773,000	United States Treasury Note/Bond 1.375% 31/10/2028 <sup>^</sup>	94,033	1.13	USD	60,236,000	United States Treasury Note/Bond 3.500% 31/01/2030 <sup>^</sup>	59,151	0.71
USD	97,688,000	United States Treasury Note/Bond 1.375% 31/12/2028 <sup>^</sup>	89,900	1.09	USD	60,076,000	United States Treasury Note/Bond 3.500% 30/04/2030 <sup>^</sup>	58,910	0.71
USD	196,705,000	United States Treasury Note/Bond 1.375% 15/11/2031 <sup>^</sup>	167,268	2.02	USD	124,009,000	United States Treasury Note/Bond 3.625% 31/08/2029 <sup>^</sup>	122,619	1.48
USD	101,819,000	United States Treasury Note/Bond 1.500% 30/11/2028 <sup>^</sup>	94,266	1.14	USD	60,475,000	United States Treasury Note/Bond 3.625% 31/03/2030 <sup>^</sup>	59,636	0.72
USD	102,645,000	United States Treasury Note/Bond 1.500% 15/02/2030 <sup>^</sup>	92,381	1.11	USD	76,043,000	United States Treasury Note/Bond 3.625% 30/09/2031 <sup>^</sup>	74,195	0.90
USD	79,665,000	United States Treasury Note/Bond 1.625% 15/08/2029 <sup>^</sup>	73,049	0.88	USD	102,246,000	United States Treasury Note/Bond 3.750% 31/12/2028 <sup>^</sup>	101,747	1.23
USD	183,724,000	United States Treasury Note/Bond 1.625% 15/05/2031 <sup>^</sup>	161,024	1.94	USD	60,416,000	United States Treasury Note/Bond 3.750% 31/05/2030	59,868	0.72
USD	92,983,000	United States Treasury Note/Bond 1.750% 31/01/2029 <sup>^</sup>	86,511	1.04	USD	59,929,000	United States Treasury Note/Bond 3.750% 30/06/2030 <sup>^</sup>	59,358	0.72
USD	58,943,000	United States Treasury Note/Bond 1.750% 15/11/2029 <sup>^</sup>	54,020	0.65	USD	67,872,000	United States Treasury Note/Bond 3.750% 31/12/2030 <sup>^</sup>	67,037	0.81
USD	87,203,000	United States Treasury Note/Bond 1.875% 28/02/2029 <sup>^</sup>	81,354	0.98	USD	76,593,000	United States Treasury Note/Bond 3.750% 31/08/2031 <sup>^</sup>	75,292	0.91
USD	185,856,000	United States Treasury Note/Bond 1.875% 15/02/2032 <sup>^</sup>	162,152	1.96	USD	61,843,000	United States Treasury Note/Bond 3.875% 30/09/2029 <sup>^</sup>	61,729	0.75
USD	82,021,000	United States Treasury Note/Bond 2.375% 31/03/2029 <sup>^</sup>	77,753	0.94	USD	59,381,000	United States Treasury Note/Bond 3.875% 30/11/2029 <sup>^</sup>	59,249	0.72
USD	85,646,000	United States Treasury Note/Bond 2.375% 15/05/2029 <sup>^</sup>	81,066	0.98	USD	60,103,000	United States Treasury Note/Bond 3.875% 31/12/2029 <sup>^</sup>	59,962	0.72
USD	104,659,000	United States Treasury Note/Bond 2.625% 15/02/2029 <sup>^</sup>	100,301	1.21	USD	138,480,000	United States Treasury Note/Bond 3.875% 30/04/2030 <sup>^</sup>	138,058	1.67
USD	63,560,000	United States Treasury Note/Bond 2.625% 31/07/2029 <sup>^</sup>	60,558	0.73	USD	127,294,000	United States Treasury Note/Bond 3.875% 30/06/2030	126,837	1.53
USD	70,903,000	United States Treasury Note/Bond 2.750% 31/05/2029 <sup>^</sup>	67,995	0.82	USD	95,920,000	United States Treasury Note/Bond 3.875% 31/07/2030	95,580	1.15
					USD	107,838,000	United States Treasury Note/Bond 4.000% 31/01/2029 <sup>^</sup>	108,158	1.31
					USD	123,955,000	United States Treasury Note/Bond 4.000% 31/07/2029 <sup>^</sup>	124,313	1.50
					USD	60,710,000	United States Treasury Note/Bond 4.000% 31/10/2029 <sup>^</sup>	60,878	0.73

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>Government debt instruments (31 July 2024:99.20%) (continued)</b>					<b>United States (31 July 2024: 99.20%) (continued)</b>				
USD	185,403,000	United States Treasury Note/Bond 4.000% 28/02/2030 <sup>^</sup>	185,903	2.24	USD	76,482,000	United States Treasury Note/Bond 4.250% 30/06/2031 <sup>^</sup>	77,259	0.93
USD	124,266,000	United States Treasury Note/Bond 4.000% 31/03/2030 <sup>^</sup>	124,552	1.50	USD	80,713,000	United States Treasury Note/Bond 4.375% 31/08/2028 <sup>^</sup>	81,832	0.99
USD	97,475,000	United States Treasury Note/Bond 4.000% 31/05/2030	97,711	1.18	USD	97,279,000	United States Treasury Note/Bond 4.375% 30/11/2028 <sup>^</sup>	98,700	1.19
USD	60,690,000	United States Treasury Note/Bond 4.000% 31/07/2030 <sup>^</sup>	60,780	0.73	USD	124,583,000	United States Treasury Note/Bond 4.375% 31/12/2029 <sup>^</sup>	126,768	1.53
USD	70,015,000	United States Treasury Note/Bond 4.000% 31/01/2031 <sup>^</sup>	69,971	0.84	USD	68,334,000	United States Treasury Note/Bond 4.375% 30/11/2030 <sup>^</sup>	69,581	0.84
USD	76,380,000	United States Treasury Note/Bond 4.000% 30/04/2032	75,822	0.92	USD	76,316,000	United States Treasury Note/Bond 4.375% 31/01/2032 <sup>^</sup>	77,467	0.93
USD	65,610,000	United States Treasury Note/Bond 4.000% 30/06/2032	65,077	0.79	USD	124,022,000	United States Treasury Note/Bond 4.500% 31/05/2029 <sup>^</sup>	126,565	1.53
USD	118,758,000	United States Treasury Note/Bond 4.125% 31/03/2029 <sup>^</sup>	119,616	1.44	USD	76,324,000	United States Treasury Note/Bond 4.500% 31/12/2031 <sup>^</sup>	78,038	0.94
USD	124,056,000	United States Treasury Note/Bond 4.125% 31/10/2029 <sup>^</sup>	124,977	1.51	USD	86,152,000	United States Treasury Note/Bond 4.625% 30/09/2028 <sup>^</sup>	88,010	1.06
USD	124,012,000	United States Treasury Note/Bond 4.125% 30/11/2029 <sup>^</sup>	124,952	1.51	USD	124,022,000	United States Treasury Note/Bond 4.625% 30/04/2029 <sup>^</sup>	127,064	1.53
USD	63,155,000	United States Treasury Note/Bond 4.125% 31/08/2030 <sup>^</sup>	63,606	0.77	USD	64,303,000	United States Treasury Note/Bond 4.625% 30/09/2030 <sup>^</sup>	66,227	0.80
USD	73,517,000	United States Treasury Note/Bond 4.125% 31/03/2031 <sup>^</sup>	73,876	0.89	USD	76,502,000	United States Treasury Note/Bond 4.625% 30/04/2031 <sup>^</sup>	78,794	0.95
USD	75,928,000	United States Treasury Note/Bond 4.125% 31/07/2031 <sup>^</sup>	76,192	0.92	USD	76,520,000	United States Treasury Note/Bond 4.625% 31/05/2031 <sup>^</sup>	78,801	0.95
USD	76,603,000	United States Treasury Note/Bond 4.125% 31/10/2031 <sup>^</sup>	76,771	0.93	USD	91,786,000	United States Treasury Note/Bond 4.875% 31/10/2028 <sup>^</sup>	94,493	1.14
USD	76,295,000	United States Treasury Note/Bond 4.125% 30/11/2031 <sup>^</sup>	76,429	0.92	USD	65,687,000	United States Treasury Note/Bond 4.875% 31/10/2030 <sup>^</sup>	68,425	0.83
USD	76,758,000	United States Treasury Note/Bond 4.125% 29/02/2032 <sup>^</sup>	76,815	0.93	USD	12,200,000	United States Treasury Note/Bond 5.375% 15/02/2031 <sup>^</sup>	13,020	0.16
USD	76,886,000	United States Treasury Note/Bond 4.125% 31/03/2032 <sup>^</sup>	76,919	0.93	USD	978,000	United States Treasury Note/Bond 5.500% 15/08/2028	1,024	0.01
USD	61,510,000	United States Treasury Note/Bond 4.125% 31/05/2032	61,481	0.74	USD	7,050,000	United States Treasury Note/Bond 6.125% 15/08/2029	7,626	0.09
USD	113,009,000	United States Treasury Note/Bond 4.250% 28/02/2029 <sup>^</sup>	114,298	1.38	<b>Total United States</b>			<b>8,214,977</b>	<b>99.13</b>
USD	123,955,000	United States Treasury Note/Bond 4.250% 30/06/2029 <sup>^</sup>	125,427	1.51	<b>Total investments in government debt instruments</b>			<b>8,214,977</b>	<b>99.13</b>
USD	124,025,000	United States Treasury Note/Bond 4.250% 31/01/2030 <sup>^</sup>	125,585	1.52	<b>Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market</b>			<b>8,214,977</b>	<b>99.13</b>
USD	70,916,000	United States Treasury Note/Bond 4.250% 28/02/2031 <sup>^</sup>	71,744	0.87					

**SCHEDULE OF INVESTMENTS (continued)**

As at 31 July 2025

^ These securities are partially or fully transferred as securities lent.  
~ Investment in related party.

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Analysis of total assets		% of total asset value
Transferable securities admitted to an official stock exchange listing		96.55
Over-the-counter financial derivative instruments		0.04
UCITS collective investment schemes - Money Market Funds		0.27
Other assets		3.14
Total assets		100.00

### Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 July 2025.

Financial derivative instruments	Underlying exposure USD'000
Over-the-counter forward currency contracts	3,976,685

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 98.85%)				
Government debt instruments (31 July 2024: 98.85%)				
United States (31 July 2024: 98.85%)				
USD	299,019,000	United States Treasury Note/Bond 2.750% 15/08/2032 <sup>^</sup>	273,684	6.26
USD	337,063,000	United States Treasury Note/Bond 3.375% 15/05/2033 <sup>^</sup>	318,485	7.28
USD	321,053,000	United States Treasury Note/Bond 3.500% 15/02/2033 <sup>^</sup>	306,882	7.01
USD	363,372,000	United States Treasury Note/Bond 3.875% 15/08/2033 <sup>^</sup>	354,643	8.11
USD	408,161,000	United States Treasury Note/Bond 3.875% 15/08/2034 <sup>^</sup>	394,864	9.03
USD	405,733,000	United States Treasury Note/Bond 4.000% 15/02/2034 <sup>^</sup>	397,888	9.09
USD	303,376,000	United States Treasury Note/Bond 4.125% 15/11/2032 <sup>^</sup>	302,700	6.92

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
United States (31 July 2024: 98.85%) (continued)				
USD	408,405,000	United States Treasury Note/Bond 4.250% 15/11/2034 <sup>^</sup>	405,852	9.28
USD	339,872,000	United States Treasury Note/Bond 4.250% 15/05/2035	336,898	7.70
USD	407,363,000	United States Treasury Note/Bond 4.375% 15/05/2034 <sup>^</sup>	409,829	9.37
USD	386,626,000	United States Treasury Note/Bond 4.500% 15/11/2033 <sup>^</sup>	393,483	8.99
USD	408,290,000	United States Treasury Note/Bond 4.625% 15/02/2035 <sup>^</sup>	417,158	9.54
Total United States			4,312,366	98.58
Total investments in government debt instruments			4,312,366	98.58
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			4,312,366	98.58

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	4,312,366	98.58
Cash	359	0.01
Cash equivalents (31 July 2024: 0.05%)		
Holding Currency UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.05%)		
13,303 USD BlackRock ICS US Dollar Liquid Environmentally Aware Fund <sup>~</sup>	1,331	0.03
Total cash equivalents	1,331	0.03
Other assets and liabilities	60,583	1.38
Net asset value attributable to redeemable shareholders	4,374,639	100.00

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

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

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	96.41
UCITS collective investment schemes - Money Market Funds	0.03
Other assets	3.56
Total assets	100.00

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value	Currency	Holdings	Investment	Fair value EUR'000	% of net asset value	
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 98.75%)					Italy (31 July 2024: 42.35%) (continued)					
					EUR	91,946,000	Italy Buoni Poliennali Del Tesoro 2.650% 15/06/2028	92,747	4.97	
Government debt instruments (31 July 2024: 98.75%)					EUR	92,601,000	Italy Buoni Poliennali Del Tesoro 2.700% 15/10/2027	93,583	5.01	
France (31 July 2024: 15.90%)					EUR	105,308,000	Italy Buoni Poliennali Del Tesoro 2.950% 15/02/2027	106,610	5.71	
EUR	201,277,000	French Republic Government Bond OAT 2.500% 24/09/2026^	202,446	10.84	EUR	75,661,000	Italy Buoni Poliennali Del Tesoro 3.100% 28/08/2026	76,482	4.10	
EUR	252,031,000	French Republic Government Bond OAT 2.500% 24/09/2027^	254,045	13.61	EUR	84,751,000	Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2027	86,823	4.65	
Total France			456,491	24.45	EUR	102,664,000	Italy Buoni Poliennali Del Tesoro 3.850% 15/09/2026	104,653	5.60	
Germany (31 July 2024: 26.55%)					Total Italy			688,234	36.86	
EUR	104,920,000	Bundesschatzanweisungen 1.700% 10/06/2027	104,461	5.59	Spain (31 July 2024: 13.95%)					
EUR	25,680,000	Bundesschatzanweisungen 1.900% 16/09/2027	25,647	1.37	EUR	104,394,000	Spain Government Bond 2.400% 31/05/2028	104,820	5.61	
EUR	111,857,000	Bundesschatzanweisungen 2.000% 10/12/2026^	111,965	6.00	EUR	137,292,000	Spain Government Bond 2.500% 31/05/2027	138,313	7.41	
EUR	108,731,000	Bundesschatzanweisungen 2.200% 11/03/2027^	109,181	5.85	Total Spain			243,133	13.02	
EUR	102,404,000	Bundesschatzanweisungen 2.700% 17/09/2026^	103,278	5.53	Total investments in government debt instruments			1,842,390	98.67	
Total Germany			454,532	24.34	Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market					
Italy (31 July 2024: 42.35%)								1,842,390	98.67	
EUR	21,266,000	Italy Buoni Poliennali Del Tesoro 2.100% 26/08/2027	21,225	1.14						
EUR	105,447,000	Italy Buoni Poliennali Del Tesoro 2.550% 25/02/2027	106,111	5.68						
								Fair value EUR'000	% of net asset value	
Total financial assets at fair value through profit or loss								1,842,390	98.67	
Cash								433	0.02	
Cash equivalents (31 July 2024: 0.24%)										
Holding	Currency	UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.24%)								
12,424	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund^							1,332	0.07
Total cash equivalents								1,332	0.07	
Other assets and liabilities								23,139	1.24	
Net asset value attributable to redeemable shareholders								1,867,294	100.00	

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

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



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Analysis of total assets		% of total asset value
Transferable securities admitted to an official stock exchange listing		95.02
UCITS collective investment schemes - Money Market Funds		0.07
Other assets		4.91
Total assets		100.00

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES € GOVT BOND 3-7YR UCITS ETF

As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 99.50%)				
Government debt instruments (31 July 2024: 99.50%)				
France (31 July 2024: 23.10%)				
EUR	26,912,000	French Republic Government Bond OAT 0.000% 25/11/2029 <sup>^</sup>	24,167	2.62
EUR	32,074,000	French Republic Government Bond OAT 0.000% 25/11/2030 <sup>^</sup>	27,840	3.02
EUR	31,382,000	French Republic Government Bond OAT 0.000% 25/11/2031 <sup>^</sup>	26,257	2.84
EUR	26,003,000	French Republic Government Bond OAT 0.000% 25/05/2032	21,335	2.31
EUR	31,515,000	French Republic Government Bond OAT 0.500% 25/05/2029 <sup>^</sup>	29,302	3.17
EUR	34,151,000	French Republic Government Bond OAT 0.750% 25/11/2028	32,424	3.51
EUR	13,430,000	French Republic Government Bond OAT 2.700% 25/02/2031	13,391	1.45
EUR	31,433,000	French Republic Government Bond OAT 2.750% 25/02/2029 <sup>^</sup>	31,793	3.44
EUR	30,956,000	French Republic Government Bond OAT 2.750% 25/02/2030 <sup>^</sup>	31,169	3.38
Total France			237,678	25.74
Germany (31 July 2024: 27.77%)				
EUR	13,478,000	Bundesobligation 2.100% 12/04/2029	13,466	1.46
EUR	3,292,000	Bundesobligation 2.100% 12/04/2029	3,290	0.36
EUR	5,580,000	Bundesobligation 2.200% 10/10/2030	5,554	0.60
EUR	17,315,000	Bundesobligation 2.400% 19/10/2028 <sup>^</sup>	17,494	1.90
EUR	17,443,000	Bundesobligation 2.400% 18/04/2030 <sup>^</sup>	17,566	1.90
EUR	12,965,000	Bundesobligation 2.500% 11/10/2029	13,127	1.42
EUR	14,740,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/11/2028 <sup>^</sup>	13,796	1.49
EUR	15,919,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2029 <sup>^</sup>	14,625	1.58
EUR	15,117,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2030 <sup>^</sup>	13,704	1.48
EUR	5,961,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2030 <sup>^</sup>	5,337	0.58
EUR	18,106,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2030 <sup>^</sup>	16,207	1.76
EUR	15,113,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2031 <sup>^</sup>	13,345	1.45
EUR	4,874,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2031	4,246	0.46
EUR	17,292,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2031 <sup>^</sup>	15,056	1.63
EUR	17,147,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2032	14,702	1.59

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Germany (31 July 2024: 27.77%) (continued)				
EUR	14,438,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028 <sup>^</sup>	13,695	1.48
EUR	15,917,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029 <sup>^</sup>	14,940	1.62
EUR	14,032,000	Bundesrepublik Deutschland Bundesanleihe 2.100% 15/11/2029	13,980	1.51
EUR	15,115,000	Bundesrepublik Deutschland Bundesanleihe 2.400% 15/11/2030	15,195	1.65
Total Germany			239,325	25.92
Italy (31 July 2024: 26.67%)				
EUR	9,382,000	Italy Buoni Poliennali Del Tesoro 0.450% 15/02/2029	8,768	0.95
EUR	11,507,000	Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031	10,077	1.09
EUR	14,015,000	Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	12,615	1.37
EUR	10,336,000	Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	9,505	1.03
EUR	11,007,000	Italy Buoni Poliennali Del Tesoro 0.950% 01/12/2031	9,759	1.06
EUR	12,787,000	Italy Buoni Poliennali Del Tesoro 0.950% 01/06/2032	11,178	1.21
EUR	13,196,000	Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030 <sup>^</sup>	12,479	1.35
EUR	12,475,000	Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	11,795	1.28
EUR	9,099,000	Italy Buoni Poliennali Del Tesoro 2.700% 01/10/2030	9,061	0.98
EUR	12,087,000	Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028 <sup>^</sup>	12,271	1.33
EUR	9,110,000	Italy Buoni Poliennali Del Tesoro 2.800% 15/06/2029	9,215	1.00
EUR	9,630,000	Italy Buoni Poliennali Del Tesoro 2.950% 01/07/2030	9,728	1.05
EUR	12,946,000	Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	13,208	1.43
EUR	8,749,000	Italy Buoni Poliennali Del Tesoro 3.000% 01/10/2029	8,892	0.96
EUR	11,411,000	Italy Buoni Poliennali Del Tesoro 3.150% 15/11/2031	11,525	1.25
EUR	9,300,000	Italy Buoni Poliennali Del Tesoro 3.250% 15/07/2032	9,394	1.02
EUR	10,305,000	Italy Buoni Poliennali Del Tesoro 3.350% 01/07/2029	10,614	1.15
EUR	10,361,000	Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2031	10,661	1.15
EUR	10,256,000	Italy Buoni Poliennali Del Tesoro 3.500% 15/02/2031	10,598	1.15
EUR	8,791,000	Italy Buoni Poliennali Del Tesoro 3.700% 15/06/2030	9,187	1.00

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
<b>Government debt instruments (31 July 2024:99.50%) (continued)</b>				
<b>Italy (31 July 2024: 26.67%) (continued)</b>				
EUR	12,582,000	Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029	13,228	1.43
EUR	8,722,000	Italy Buoni Poliennali Del Tesoro 4.000% 15/11/2030	9,238	1.00
EUR	7,134,000	Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031	7,589	0.82
EUR	9,556,000	Italy Buoni Poliennali Del Tesoro 4.100% 01/02/2029	10,083	1.09
<b>Total Italy</b>			<b>250,668</b>	<b>27.15</b>
<b>Netherlands (31 July 2024: 5.07%)</b>				
EUR	8,888,000	Netherlands Government Bond 0.000% 15/01/2029	8,248	0.89
EUR	8,892,000	Netherlands Government Bond 0.000% 15/07/2030 <sup>^</sup>	7,917	0.86
EUR	8,241,000	Netherlands Government Bond 0.000% 15/07/2031 <sup>^</sup>	7,123	0.77
EUR	7,906,000	Netherlands Government Bond 0.250% 15/07/2029 <sup>^</sup>	7,316	0.79
EUR	8,690,000	Netherlands Government Bond 0.500% 15/07/2032	7,546	0.82
EUR	8,274,000	Netherlands Government Bond 2.500% 15/01/2030	8,334	0.90
<b>Total Netherlands</b>			<b>46,484</b>	<b>5.03</b>

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
<b>Spain (31 July 2024: 16.89%)</b>				
EUR	15,223,000	Spain Government Bond 0.100% 30/04/2031	13,162	1.43
EUR	14,958,000	Spain Government Bond 0.500% 30/04/2030	13,617	1.47
EUR	13,838,000	Spain Government Bond 0.500% 31/10/2031	12,072	1.31
EUR	13,776,000	Spain Government Bond 0.600% 31/10/2029	12,755	1.38
EUR	16,146,000	Spain Government Bond 0.700% 30/04/2032	14,064	1.52
EUR	14,796,000	Spain Government Bond 0.800% 30/07/2029	13,882	1.50
EUR	15,701,000	Spain Government Bond 1.250% 31/10/2030	14,664	1.59
EUR	13,253,000	Spain Government Bond 1.450% 30/04/2029	12,819	1.39
EUR	9,576,000	Spain Government Bond 2.700% 31/01/2030	9,650	1.05
EUR	11,984,000	Spain Government Bond 3.100% 30/07/2031	12,223	1.32
EUR	14,888,000	Spain Government Bond 3.500% 31/05/2029	15,472	1.68
<b>Total Spain</b>			<b>144,380</b>	<b>15.64</b>
<b>Total investments in government debt instruments</b>			<b>918,535</b>	<b>99.48</b>
<b>Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market</b>			<b>918,535</b>	<b>99.48</b>

	Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss	918,535	99.48
Cash	95	0.01
<b>Cash equivalents (31 July 2024: 0.11%)</b>		
<b>Holding</b>	<b>Currency</b>	<b>UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.11%)</b>
22,419	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>~</sup>
Total cash equivalents		2,404
Other assets and liabilities		2,276
<b>Net asset value attributable to redeemable shareholders</b>		<b>923,310</b>

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

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

	% of total asset value
<b>Analysis of total assets</b>	
Transferable securities admitted to an official stock exchange listing	95.05
UCITS collective investment schemes - Money Market Funds	0.25
Other assets	4.70
<b>Total assets</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 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 99.01%)				
Government debt instruments (31 July 2024: 99.01%)				
France (31 July 2024: 29.24%)				
EUR	54,887,000	French Republic Government Bond OAT 2.000% 25/11/2032 <sup>^</sup>	51,274	6.15
EUR	48,761,000	French Republic Government Bond OAT 3.000% 25/05/2033 <sup>^</sup>	48,463	5.81
EUR	46,826,000	French Republic Government Bond OAT 3.000% 25/11/2034 <sup>^</sup>	45,784	5.49
EUR	49,153,000	French Republic Government Bond OAT 3.200% 25/05/2035	48,579	5.82
EUR	53,548,000	French Republic Government Bond OAT 3.500% 25/11/2033 <sup>^</sup>	54,871	6.58
Total France			248,971	29.85
Germany (31 July 2024: 27.12%)				
EUR	27,334,000	Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032 <sup>^</sup>	26,069	3.12
EUR	37,441,000	Bundesrepublik Deutschland Bundesanleihe 2.200% 15/02/2034 <sup>^</sup>	36,386	4.36
EUR	38,182,000	Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	37,707	4.52
EUR	11,979,000	Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	11,835	1.42
EUR	36,041,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 15/02/2035 <sup>^</sup>	35,605	4.27
EUR	2,631,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 15/02/2035	2,600	0.31
EUR	32,745,000	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2033 <sup>^</sup>	32,914	3.95
EUR	37,471,000	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2034 <sup>^</sup>	37,448	4.49
Total Germany			220,564	26.44
Italy (31 July 2024: 18.61%)				
EUR	23,144,000	Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032	22,260	2.67

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Italy (31 July 2024: 18.61%) (continued)				
EUR	18,900,000	Italy Buoni Poliennali Del Tesoro 3.650% 01/08/2035	19,183	2.30
EUR	20,831,000	Italy Buoni Poliennali Del Tesoro 3.850% 01/07/2034	21,659	2.60
EUR	22,384,000	Italy Buoni Poliennali Del Tesoro 3.850% 01/02/2035	23,186	2.78
EUR	21,409,000	Italy Buoni Poliennali Del Tesoro 4.200% 01/03/2034	22,871	2.74
EUR	21,570,000	Italy Buoni Poliennali Del Tesoro 4.350% 01/11/2033	23,297	2.79
EUR	21,448,000	Italy Buoni Poliennali Del Tesoro 4.400% 01/05/2033	23,267	2.79
Total Italy			155,723	18.67
Netherlands (31 July 2024: 4.66%)				
EUR	12,634,000	Netherlands Government Bond 2.500% 15/07/2033 <sup>^</sup>	12,474	1.49
EUR	14,258,000	Netherlands Government Bond 2.500% 15/07/2034 <sup>^</sup>	13,956	1.67
EUR	10,970,000	Netherlands Government Bond 2.500% 15/07/2035	10,643	1.28
Total Netherlands			37,073	4.44
Spain (31 July 2024: 19.38%)				
EUR	24,358,000	Spain Government Bond 2.550% 31/10/2032	23,820	2.85
EUR	26,910,000	Spain Government Bond 3.150% 30/04/2033	27,255	3.27
EUR	25,808,000	Spain Government Bond 3.150% 30/04/2035	25,694	3.08
EUR	26,227,000	Spain Government Bond 3.250% 30/04/2034	26,527	3.18
EUR	26,647,000	Spain Government Bond 3.450% 31/10/2034	27,276	3.27
EUR	28,556,000	Spain Government Bond 3.550% 31/10/2033	29,627	3.55
Total Spain			160,199	19.20
Total investments in government debt instruments			822,530	98.60
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market				
			822,530	98.60

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES € GOVT BOND 7-10YR UCITS ETF EUR (ACC) (continued)  
As at 31 July 2025

	Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss	822,530	98.60
Cash	102	0.01
Cash equivalents (31 July 2024: 0.14%)		
Holding Currency UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.14%)		
10,102 EUR BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>^</sup>	1,083	0.13
Total cash equivalents	1,083	0.13
Other assets and liabilities	10,503	1.26
Net asset value attributable to redeemable shareholders	834,218	100.00

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

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	94.49
UCITS collective investment schemes - Money Market Funds	0.12
Other assets	5.39
Total assets	100.00

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES CORE EURO STOXX 50 UCITS ETF

As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 99.59%)				
Equities (31 July 2024: 99.59%)				
		Belgium (31 July 2024: 1.54%)		
		Beverages		
EUR	1,462,004	Anheuser-Busch InBev SA	75,147	1.39
		<b>Total Belgium</b>	<b>75,147</b>	<b>1.39</b>
		Finland (31 July 2024: 1.66%)		
		Banks		
EUR	4,710,720	Nordea Bank Abp	60,297	1.12
		Telecommunications		
EUR	7,311,670	Nokia Oyj	26,234	0.49
		<b>Total Finland</b>	<b>86,531</b>	<b>1.61</b>
		France (31 July 2024: 37.40%)		
		Aerospace and defence		
EUR	533,718	Safran SA	154,511	2.87
		Apparel retailers		
EUR	50,048	Hermes International SCA	107,653	2.00
EUR	363,292	LVMH Moet Hennessy Louis Vuitton SE	171,601	3.18
		Banks		
EUR	1,521,069	BNP Paribas SA	121,777	2.26
		Beverages		
EUR	280,563	Pernod Ricard SA	25,352	0.47
		Building Materials		
EUR	711,122	Cie de Saint-Gobain SA	71,326	1.32
		Chemicals		
EUR	824,200	Air Liquide SA	142,422	2.64
		Cosmetics and personal care		
EUR	343,364	L'Oreal SA	133,689	2.48
		Electrical components and equipment		
EUR	820,195	Schneider Electric SE	187,209	3.48
		Engineering & construction		
EUR	829,879	Vinci SA	100,913	1.87
		Food		
EUR	916,245	Danone SA	65,860	1.22
		Healthcare products		
EUR	441,592	EssilorLuxottica SA	115,079	2.14
		Insurance		
EUR	2,670,183	AXA SA	113,963	2.12
		Oil and gas		
EUR	3,234,545	TotalEnergies SE	168,261	3.12

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
France (31 July 2024: 37.40%) (continued)				
		Pharmaceuticals		
EUR	1,623,113	Sanofi SA	127,966	2.38
		<b>Total France</b>	<b>1,807,582</b>	<b>33.55</b>
		Germany (31 July 2024: 26.09%)		
		Aerospace and defence		
EUR	65,026	Rheinmetall AG	112,853	2.09
		Apparel retailers		
EUR	256,491	adidas AG	43,103	0.80
		Auto manufacturers		
EUR	425,009	Bayerische Motoren Werke AG^	35,650	0.66
EUR	1,025,796	Mercedes-Benz Group AG	51,392	0.96
EUR	293,860	Volkswagen AG (Pref)	27,071	0.50
		Chemicals		
EUR	1,271,829	BASF SE	54,892	1.02
		Diversified financial services		
EUR	268,315	Deutsche Boerse AG	68,179	1.26
		Insurance		
EUR	550,231	Allianz SE	191,040	3.54
EUR	186,142	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	107,144	1.99
		Miscellaneous manufacturers		
EUR	1,071,498	Siemens AG	240,980	4.47
		Pharmaceuticals		
EUR	1,400,000	Bayer AG	38,290	0.71
		Semiconductors		
EUR	1,860,875	Infineon Technologies AG	64,451	1.20
		Software		
EUR	1,458,292	SAP SE	365,740	6.79
		Telecommunications		
EUR	5,127,777	Deutsche Telekom AG	161,422	3.00
		Transportation		
EUR	1,333,952	Deutsche Post AG	52,624	0.98
		<b>Total Germany</b>	<b>1,614,831</b>	<b>29.97</b>
		Italy (31 July 2024: 6.13%)		
		Banks		
EUR	20,835,232	Intesa Sanpaolo SpA	110,323	2.05
EUR	2,219,530	UniCredit SpA	143,448	2.66
		Electricity		
EUR	11,069,269	Enel SpA	85,599	1.59
		Oil and gas		
EUR	3,056,884	Eni SpA^	45,578	0.84
		<b>Total Italy</b>	<b>384,948</b>	<b>7.14</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value	Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (31 July 2024: 99.59%) (continued)					Spain (31 July 2024: 7.27%)				
Netherlands (31 July 2024: 19.50%)					Banks				
Aerospace and defence					EUR	8,212,147	Banco Bilbao Vizcaya Argentaria SA	120,226	2.23
EUR	838,440	Airbus SE	147,599	2.74	EUR	21,590,602	Banco Santander SA	162,706	3.02
Auto manufacturers					Electricity				
EUR	173,161	Ferrari NV	66,719	1.24	EUR	8,393,926	Iberdrola SA	128,889	2.40
EUR	2,880,883	Stellantis NV	22,364	0.41	Retail				
Banks					EUR	1,583,677	Industria de Diseno Textil SA	66,372	1.23
EUR	4,484,823	ING Groep NV	91,894	1.71	Total Spain				
Commercial services								478,193	8.88
EUR	42,233	Adyen NV	63,797	1.19	Total investments in equities			5,366,583	99.60
EUR	339,873	Wolters Kluwer NV	46,461	0.86					
Food					Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market				
EUR	1,300,936	Koninklijke Ahold Delhaize NV	45,012	0.83				5,366,583	99.60
Internet									
EUR	1,820,680	Prosus NV	91,471	1.70					
Semiconductors									
EUR	561,138	ASML Holding NV	344,034	6.38					
Total Netherlands			919,351	17.06					
Number of contracts	Currency	Notional amount	Description					Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 July 2024: 0.00%)									
Exchange traded futures contracts (31 July 2024: 0.00%)									
Germany									
378	EUR	20,065	Euro Stoxx 50 Index Futures September 2025					60	0.00
Total Germany								60	0.00
Total unrealised gain on exchange traded futures contracts								60	0.00
Total financial derivative instruments dealt in on a regulated market								60	0.00
								Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss								5,366,643	99.60
Cash and margin cash								8,505	0.16
Cash equivalents (31 July 2024: 0.03%)									
Holding	Currency	UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.03%)							
33,356	EUR	BlackRock ICS Euro Liquidity Fund <sup>^</sup>							
Total cash equivalents								3,575	0.07
Other assets and liabilities								3,575	0.07
								9,281	0.17
Net asset value attributable to redeemable shareholders								5,388,004	100.00

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

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

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

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

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.59
Financial derivative instruments dealt in on regulated market	0.00
UCITS collective investment schemes - Money Market Funds	0.07
Other assets	0.34
Total assets	100.00

### Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 July 2025.

Financial derivative instruments	Underlying exposure EUR'000
Exchange traded future contracts	20,185



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 99.61%)				
Equities (31 July 2024: 99.61%)				
		<b>Bermuda (31 July 2024: 0.00%)</b>		
		<b>Insurance</b>		
GBP	370,671	Hiscox Ltd	4,789	0.19
		<b>Total Bermuda</b>	<b>4,789</b>	<b>0.19</b>
		<b>Guernsey (31 July 2024: 0.28%)</b>		
		<b>Funds</b>		
GBP	143,768	Pershing Square Holdings Ltd	6,102	0.25
		<b>Total Guernsey</b>	<b>6,102</b>	<b>0.25</b>
		<b>Ireland (31 July 2024: 0.25%)</b>		
		<b>Oil and gas</b>		
GBP	108,813	DCC Plc	5,179	0.21
		<b>Total Ireland</b>	<b>5,179</b>	<b>0.21</b>
		<b>Isle of Man (31 July 2024: 0.17%)</b>		
		<b>Entertainment</b>		
GBP	663,291	Entain Plc	6,779	0.27
		<b>Total Isle of Man</b>	<b>6,779</b>	<b>0.27</b>
		<b>Jersey (31 July 2024: 4.53%)</b>		
		<b>Advertising</b>		
GBP	1,188,898	WPP Plc <sup>^</sup>	4,875	0.20
		<b>Commercial services</b>		
GBP	1,009,772	Experian Plc	40,431	1.64
		<b>Mining</b>		
GBP	11,794,693	Glencore Plc	35,944	1.45
		<b>Total Jersey</b>	<b>81,250</b>	<b>3.29</b>
		<b>Luxembourg (31 July 2024: 0.21%)</b>		
		<b>Spain (31 July 2024: 0.29%)</b>		
		<b>Airlines</b>		
GBP	3,839,876	International Consolidated Airlines Group SA <sup>^</sup>	14,611	0.59
		<b>Total Spain</b>	<b>14,611</b>	<b>0.59</b>
		<b>Switzerland (31 July 2024: 0.28%)</b>		
		<b>Beverages</b>		
GBP	220,604	Coca-Cola HBC AG	8,705	0.35
		<b>Total Switzerland</b>	<b>8,705</b>	<b>0.35</b>

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
United Kingdom (31 July 2024: 93.60%)				
		<b>Aerospace and defence</b>		
GBP	3,309,876	BAE Systems Plc	59,710	2.41
GBP	1,392,974	Melrose Industries Plc	7,135	0.29
GBP	9,336,737	Rolls-Royce Holdings Plc	100,090	4.05
		<b>Agriculture</b>		
GBP	2,133,264	British American Tobacco Plc	86,184	3.48
GBP	851,072	Imperial Brands Plc	25,141	1.02
		<b>Airlines</b>		
GBP	693,716	easyJet Plc <sup>^</sup>	3,425	0.14
		<b>Banks</b>		
GBP	15,702,995	Barclays Plc	58,305	2.36
GBP	19,421,525	HSBC Holdings Plc	179,222	7.25
GBP	66,245,705	Lloyds Banking Group Plc	51,539	2.08
GBP	8,627,394	NatWest Group Plc	45,466	1.84
GBP	2,088,099	Standard Chartered Plc	28,409	1.15
		<b>Beverages</b>		
GBP	235,944	Coca-Cola Europacific Partners Plc <sup>^</sup>	17,578	0.71
GBP	2,449,938	Diageo Plc	45,397	1.84
		<b>Chemicals</b>		
GBP	151,394	Croda International Plc	3,954	0.16
		<b>Commercial services</b>		
GBP	470,978	Ashtead Group Plc <sup>^</sup>	23,916	0.97
GBP	552,661	Babcock International Group Plc	5,742	0.23
GBP	173,525	Intertek Group Plc	8,572	0.35
GBP	2,025,241	RELX Plc	79,714	3.22
GBP	2,763,858	Rentokil Initial Plc <sup>^</sup>	10,489	0.42
		<b>Cosmetics and personal care</b>		
GBP	9,922,582	Haleon Plc	35,672	1.44
GBP	2,709,830	Unilever Plc	119,449	4.83
		<b>Distribution and wholesale</b>		
GBP	357,718	Bunzl Plc	8,063	0.33
		<b>Diversified financial services</b>		
GBP	556,283	London Stock Exchange Group Plc	51,512	2.08
GBP	810,660	Schroders Plc <sup>^</sup>	3,169	0.13
GBP	570,332	St James's Place Plc	7,463	0.30
		<b>Electricity</b>		
GBP	5,380,601	National Grid Plc	57,034	2.31
GBP	1,218,546	SSE Plc <sup>^</sup>	22,525	0.91
		<b>Electronics</b>		
GBP	412,359	Halma Plc	13,410	0.54
		<b>Food</b>		
GBP	1,911,195	J Sainsbury Plc	5,798	0.23
GBP	2,246,254	Marks & Spencer Group Plc	7,817	0.32
GBP	7,210,532	Tesco Plc	30,674	1.24

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value	Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Equities (31 July 2024: 99.61%) (continued)					United Kingdom (31 July 2024: 93.60%) (continued)				
United Kingdom (31 July 2024: 93.60%) (continued)					United Kingdom (31 July 2024: 93.60%) (continued)				
<b>Food Service</b>					<b>Machinery, construction and mining</b>				
GBP	1,867,673	Compass Group Plc	49,773	2.01	GBP	285,153	Weir Group Plc	7,602	0.31
<b>Forest Products and paper</b>					<b>Media</b>				
GBP	473,767	Mondi Plc^	4,868	0.20	GBP	1,437,956	Informa Plc	12,484	0.50
<b>Funds</b>					GBP	726,251	Pearson Plc	7,789	0.32
GBP	430,026	Alliance Witan Plc^	5,504	0.22	<b>Mining</b>				
GBP	524,255	F&C Investment Trust Plc	6,176	0.25	GBP	1,171,676	Anglo American Plc	25,168	1.02
GBP	1,260,727	Polar Capital Technology Trust Plc^	5,068	0.21	GBP	371,976	Antofagasta Plc^	6,982	0.28
GBP	1,302,478	Scottish Mortgage Investment Trust Plc	14,301	0.58	GBP	191,974	Endeavour Mining Plc	4,415	0.18
<b>Gas</b>					GBP	203,001	Fresnillo Plc	2,842	0.12
GBP	5,475,553	Centrica Plc	9,013	0.36	GBP	1,138,069	Rio Tinto Plc	51,253	2.07
<b>Healthcare products</b>					<b>Miscellaneous manufacturers</b>				
GBP	1,826,073	ConvaTec Group Plc^	4,262	0.17	GBP	147,502	Diploma Plc	7,936	0.32
GBP	965,672	Smith & Nephew Plc^	11,226	0.46	GBP	371,861	Smiths Group Plc	8,746	0.35
<b>Home builders</b>					<b>Oil and gas</b>				
GBP	1,495,814	Barratt Redrow Plc	5,596	0.23	GBP	17,548,771	BP Plc	71,028	2.87
GBP	103,740	Berkeley Group Holdings Plc^	3,787	0.15	GBP	6,585,498	Shell Plc	178,533	7.22
GBP	344,135	Persimmon Plc	3,940	0.16	<b>Pharmaceuticals</b>				
GBP	3,837,520	Taylor Wimpey Plc^	3,924	0.16	GBP	1,650,145	AstraZeneca Plc	186,862	7.56
<b>Home furnishings</b>					GBP	4,452,593	GSK Plc	63,138	2.55
GBP	600,703	Howden Joinery Group Plc	5,286	0.21	GBP	171,359	Hikma Pharmaceuticals Plc^	3,366	0.14
<b>Household products</b>					<b>Private Equity</b>				
GBP	750,372	Reckitt Benckiser Group Plc	42,561	1.72	GBP	1,037,340	3i Group Plc	43,060	1.74
<b>Insurance</b>					GBP	299,244	ICG Plc	6,518	0.27
GBP	275,752	Admiral Group Plc	9,425	0.38	<b>Real estate investment trusts</b>				
GBP	3,364,190	Aviva Plc	21,820	0.88	GBP	807,199	Land Securities Group Plc (Reit)	4,661	0.19
GBP	677,040	Beazley Plc	6,056	0.25	GBP	2,431,950	LondonMetric Property Plc (Reit)	4,645	0.18
GBP	6,355,232	Legal & General Group Plc	16,320	0.66	GBP	1,483,120	Segro Plc (Reit)	9,602	0.39
GBP	2,588,799	M&G Plc	6,773	0.27	GBP	457,018	UNITE Group Plc (Reit)	3,421	0.14
GBP	819,020	Phoenix Group Holdings Plc	5,438	0.22	<b>Retail</b>				
GBP	2,866,311	Prudential Plc^	27,626	1.12	GBP	323,102	Associated British Foods Plc^	7,102	0.29
<b>Internet</b>					GBP	2,663,068	JD Sports Fashion Plc	2,276	0.09
GBP	966,309	Auto Trader Group Plc	8,092	0.33	GBP	1,956,680	Kingfisher Plc^	5,293	0.21
GBP	858,326	Rightmove Plc	7,026	0.28	GBP	126,614	Next Plc	15,586	0.63
<b>Iron and steel</b>					<b>Software</b>				
GBP	460,103	Evrast Plc^	5	0.00	GBP	1,066,711	Sage Group Plc	13,014	0.53
<b>Lodging</b>					<b>Telecommunications</b>				
GBP	161,167	InterContinental Hotels Group Plc	14,125	0.57	GBP	606,499	Airtel Africa Plc	1,238	0.05
GBP	192,182	Whitbread Plc^	5,867	0.24	GBP	6,198,080	BT Group Plc^	12,836	0.52
<b>Machinery - diversified</b>					GBP	21,396,594	Vodafone Group Plc	17,550	0.71
GBP	275,145	IMI Plc	6,114	0.25	<b>Toys</b>				
GBP	80,627	Spirax Group Plc	5,116	0.20	GBP	35,841	Games Workshop Group Plc	5,838	0.24

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Equities (31 July 2024: 99.61%) (continued)				
United Kingdom (31 July 2024: 93.60%) (continued)				
Water				
GBP	291,439	Severn Trent Plc <sup>^</sup>	7,720	0.31
GBP	751,219	United Utilities Group Plc	8,470	0.35
Total United Kingdom			2,324,636	94.02
Total investments in equities			2,452,051	99.17
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			2,452,051	99.17

Number of contracts	Currency	Notional amount	Description	Fair value GBP'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 July 2024: 0.00%)					
Exchange traded futures contracts (31 July 2024: 0.00%)					
United Kingdom					
219	GBP	19,030	FTSE 100 Index Futures September 2025	476	0.02
Total United Kingdom				476	0.02
Total unrealised gain on exchange traded futures contracts				476	0.02
Total financial derivative instruments dealt in on a regulated market				476	0.02

	Fair value GBP'000	% of net asset value
Total financial assets at fair value through profit or loss	2,452,527	99.19
Cash and margin cash	6,876	0.28
Cash equivalents (31 July 2024: 0.02%)		
Holding Currency UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.02%)		
9,371,967 GBP BlackRock ICS Sterling Liquidity Fund <sup>~</sup>	9,372	0.38
Total cash equivalents	9,372	0.38
Other assets and liabilities	3,784	0.15
Net asset value attributable to redeemable shareholders	2,472,559	100.00

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

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

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

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

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

Analysis of total assets		% of total asset value
Transferable securities admitted to an official stock exchange listing		99.16
Financial derivative instruments dealt in on regulated market		0.02
UCITS collective investment schemes - Money Market Funds		0.38
Other assets		0.44
Total assets		100.00

### Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 July 2025.

Financial derivative instruments	Underlying exposure GBP'000
Exchange traded future contracts	19,982

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES CORE MSCI EMU UCITS ETF

As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value	Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 99.41%)					Finland (31 July 2024: 3.02%) (continued)				
Equities (31 July 2024: 99.41%)					Electricity				
					EUR	539,898	Fortum Oyj^	8,687	0.13
Austria (31 July 2024: 0.57%)					Food				
					EUR	323,658	Kesko Oyj 'B'	6,175	0.09
Banks					Forest Products and paper				
EUR	363,677	Erste Group Bank AG	29,294	0.43	EUR	630,119	UPM-Kymmene Oyj	14,335	0.21
Electricity					Insurance				
EUR	86,696	Verbund AG^	5,666	0.08	EUR	2,837,876	Sampo Oyj 'A'	26,721	0.39
Oil and gas					Machinery - diversified				
EUR	178,107	OMV AG	7,958	0.12	EUR	402,063	Kone Oyj 'B'	21,688	0.32
Total Austria			42,918	0.63	EUR	588,170	Wartsila OYJ Abp	14,257	0.21
Belgium (31 July 2024: 2.48%)					Machinery, construction and mining				
					EUR	747,385	Metso Oyj^	8,270	0.12
Banks					Oil and gas				
EUR	271,282	KBC Group NV	24,893	0.36	EUR	499,883	Neste Oyj	6,916	0.10
Beverages					Packaging and containers				
EUR	1,157,730	Anheuser-Busch InBev SA	59,507	0.87	EUR	674,683	Stora Enso Oyj 'R'	6,095	0.09
Chemicals					Pharmaceuticals				
EUR	89,800	Syensqo SA^	6,283	0.09	EUR	126,179	Orion Oyj 'B'	8,870	0.13
Distribution and wholesale					Telecommunications				
EUR	25,516	D'ieteren Group	4,435	0.06	EUR	169,466	Elisa Oyj	7,653	0.11
Electricity					EUR	6,299,472	Nokia Oyj	22,603	0.33
EUR	52,996	Elia Group SA^	5,363	0.08	Total Finland			199,429	2.92
Food					France (31 July 2024: 31.41%)				
EUR	435	Lotus Bakeries NV	3,236	0.05	Advertising				
Insurance					EUR	270,393	Publicis Groupe SA	21,685	0.32
EUR	177,809	Ageas SA	10,624	0.16	Aerospace and defence				
Investment Companies					EUR	22,452	Dassault Aviation SA	6,116	0.09
EUR	96,133	Groupe Bruxelles Lambert NV	7,075	0.11	EUR	423,623	Safran SA	122,639	1.80
EUR	18,505	Sofina SA^	4,989	0.07	EUR	109,190	Thales SA	25,747	0.38
Pharmaceuticals					Apparel retailers				
EUR	150,471	UCB SA	28,657	0.42	EUR	37,202	Hermes International SCA	80,021	1.17
Total Belgium			155,062	2.27	EUR	87,732	Kering SA^	18,994	0.28
Bermuda (31 July 2024: 0.16%)					EUR	323,977	LVMH Moet Hennessy Louis Vuitton SE	153,031	2.24
					Auto manufacturers				
Insurance					EUR	222,329	Renault SA^	7,272	0.11
EUR	1,549,678	Aegon Ltd^	9,738	0.14	Auto parts and equipment				
Total Bermuda			9,738	0.14	EUR	792,001	Cie Generale des Etablissements Michelin SCA	24,758	0.36
Finland (31 July 2024: 3.02%)					Banks				
					EUR	1,196,208	BNP Paribas SA	95,768	1.40
Banks					EUR	1,248,573	Credit Agricole SA	20,165	0.30
EUR	3,684,263	Nordea Bank Abp	47,159	0.69	EUR	845,636	Societe Generale SA	47,322	0.69

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value	Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (31 July 2024: 99.41%) (continued)					France (31 July 2024: 31.41%) (continued)				
France (31 July 2024: 31.41%) (continued)					Investment Companies				
<b>Beverages</b>					EUR	52,963	Eurazeo SE	2,736	0.04
EUR	237,369	Pernod Ricard SA	21,449	0.32	<b>Lodging</b>				
<b>Building Materials</b>					EUR	230,628	Accor SA	10,300	0.15
EUR	528,974	Cie de Saint-Gobain SA	53,056	0.78	<b>Media</b>				
<b>Chemicals</b>					EUR	810,818	Bollore SE	4,107	0.06
EUR	680,418	Air Liquide SA	117,576	1.72	<b>Miscellaneous manufacturers</b>				
EUR	67,980	Arkema SA <sup>^</sup>	4,072	0.06	EUR	409,277	Alstom SA <sup>^</sup>	8,447	0.12
<b>Commercial services</b>					<b>Oil and gas</b>				
EUR	373,919	Bureau Veritas SA	10,111	0.15	EUR	2,406,259	TotalEnergies SE	125,174	1.84
EUR	287,489	Edenred SE <sup>^</sup>	7,221	0.10	<b>Pharmaceuticals</b>				
<b>Computers</b>					EUR	47,287	Ipsen SA	4,903	0.07
EUR	184,769	Capgemini SE	24,186	0.36	EUR	1,307,581	Sanofi SA	103,090	1.51
EUR	65,446	Teleperformance SE <sup>^</sup>	5,610	0.08	<b>Real estate investment trusts</b>				
<b>Cosmetics and personal care</b>					EUR	62,388	Covivio SA (Reit)	3,553	0.05
EUR	282,663	L'Oreal SA	110,055	1.61	EUR	56,401	Gecina SA	4,862	0.07
<b>Distribution and wholesale</b>					EUR	262,849	Klepierre SA (Reit)	8,821	0.13
EUR	274,237	Rexel SA	7,289	0.11	EUR	140,317	Unibail-Rodamco-Westfield (Reit)	11,961	0.18
<b>Diversified financial services</b>					<b>Software</b>				
EUR	75,952	Amundi SA <sup>^</sup>	4,941	0.07	EUR	799,475	Dassault Systemes SE	23,097	0.34
<b>Electrical components and equipment</b>					<b>Telecommunications</b>				
EUR	306,422	Legrand SA	39,820	0.58	EUR	2,202,651	Orange SA	29,394	0.43
EUR	643,975	Schneider Electric SE	146,987	2.16	<b>Transportation</b>				
<b>Electricity</b>					EUR	350,544	Getlink SE	5,574	0.08
EUR	2,165,848	Engie SA	42,494	0.62	<b>Water</b>				
<b>Engineering &amp; construction</b>					EUR	741,524	Veolia Environnement SA	22,023	0.32
EUR	42,542	Aeroports de Paris SA <sup>^</sup>	4,526	0.07	<b>Total France</b>				
EUR	222,225	Bouygues SA	8,033	0.12				<b>1,944,365</b>	<b>28.50</b>
EUR	83,235	Eiffage SA	9,793	0.14	<b>Germany (31 July 2024: 25.84%)</b>				
EUR	584,638	Vinci SA	71,092	1.04	<b>Aerospace and defence</b>				
<b>Entertainment</b>					EUR	62,896	MTU Aero Engines AG	23,787	0.35
EUR	123,175	FDJ UNITED	3,373	0.05	EUR	52,762	Rheinmetall AG	91,569	1.34
<b>Food</b>					<b>Airlines</b>				
EUR	635,876	Carrefour SA <sup>^</sup>	7,993	0.12	EUR	678,912	Deutsche Lufthansa AG <sup>^</sup>	5,122	0.07
EUR	762,173	Danone SA	54,785	0.80	<b>Apparel retailers</b>				
<b>Food Service</b>					EUR	202,059	adidas AG	33,956	0.50
EUR	104,356	Sodexo SA <sup>^</sup>	5,458	0.08	<b>Auto manufacturers</b>				
<b>Healthcare products</b>					EUR	335,183	Bayerische Motoren Werke AG	28,115	0.41
EUR	351,738	EssilorLuxottica SA	91,663	1.34	EUR	68,528	Bayerische Motoren Werke AG (Pref)	5,283	0.08
EUR	35,244	Sartorius Stedim Biotech	6,203	0.09	EUR	561,331	Daimler Truck Holding AG <sup>^</sup>	24,042	0.35
<b>Healthcare services</b>					EUR	139,944	Dr Ing hc F Porsche AG (Pref) <sup>^</sup>	6,247	0.09
EUR	47,742	BioMerieux	6,006	0.09	EUR	852,587	Mercedes-Benz Group AG	42,715	0.63
<b>Insurance</b>					EUR	179,410	Porsche Automobil Holding SE (Pref)	6,339	0.09
EUR	2,085,602	AXA SA	89,013	1.31	EUR	244,771	Volkswagen AG (Pref)	22,548	0.33

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value	Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (31 July 2024: 99.41%) (continued)					Germany (31 July 2024: 25.84%) (continued)				
Germany (31 July 2024: 25.84%) (continued)					Germany (31 July 2024: 25.84%) (continued)				
Auto parts and equipment					Machinery - diversified				
EUR	132,647	Continental AG	9,975	0.15	EUR	168,952	GEA Group AG	10,661	0.16
Banks					Machinery, construction and mining				
EUR	1,054,309	Commerzbank AG^	33,780	0.49	EUR	800,885	Siemens Energy AG	81,690	1.20
EUR	2,182,096	Deutsche Bank AG	63,248	0.93	Miscellaneous manufacturers				
Building Materials					EUR	86,937	Knorr-Bremse AG	7,638	0.11
EUR	157,614	Heidelberg Materials AG	31,917	0.47	EUR	895,101	Siemens AG	201,308	2.95
Chemicals					Pharmaceuticals				
EUR	1,046,387	BASF SE	45,162	0.66	EUR	1,155,114	Bayer AG	31,592	0.46
EUR	145,158	Brenntag SE^	7,917	0.12	EUR	151,890	Merck KGaA	16,754	0.25
EUR	212,525	Covestro AG	12,624	0.18	Real estate investment and services				
EUR	293,092	Evonik Industries AG	5,120	0.07	EUR	89,953	LEG Immobilien SE	6,274	0.09
EUR	159,393	Symrise AG	12,672	0.19	EUR	870,091	Vonovia SE	23,736	0.35
Cosmetics and personal care					Retail				
EUR	119,023	Beiersdorf AG	12,973	0.19	EUR	269,778	Zalando SE	6,939	0.10
Diversified financial services					Semiconductors				
EUR	221,355	Deutsche Boerse AG	56,246	0.82	EUR	1,534,439	Infineon Technologies AG	53,145	0.78
Electricity					Software				
EUR	2,660,509	E.ON SE	42,448	0.62	EUR	67,275	Nemetschek SE	8,820	0.13
EUR	752,996	RWE AG	27,040	0.40	EUR	1,229,856	SAP SE	308,448	4.52
Electronics					Telecommunications				
EUR	29,893	Sartorius AG (Pref)	5,606	0.08	EUR	4,108,395	Deutsche Telekom AG	129,332	1.90
Entertainment					Transportation				
EUR	74,235	CTS Eventim AG & Co KGaA	7,368	0.11	EUR	1,134,926	Deutsche Post AG	44,773	0.66
Healthcare products					Total Germany				
EUR	386,427	Siemens Healthineers AG	18,278	0.27				1,963,426	28.78
Healthcare services					Ireland (31 July 2024: 0.91%)				
EUR	257,474	Fresenius Medical Care AG	11,453	0.17	Airlines				
EUR	499,338	Fresenius SE & Co KGaA	20,962	0.31	EUR	981,794	Ryanair Holdings Plc	25,438	0.37
Home furnishings					Banks				
EUR	6,266	Rational AG	4,258	0.06	EUR	2,447,646	AIB Group Plc	17,011	0.25
Household products					EUR	1,160,382	Bank of Ireland Group Plc	13,699	0.20
EUR	124,447	Henkel AG & Co KGaA	7,753	0.11	Building Materials				
EUR	202,235	Henkel AG & Co KGaA (Pref)	13,667	0.20	EUR	180,156	Kingspan Group Plc	13,088	0.19
Insurance					Food				
EUR	454,316	Allianz SE	157,739	2.31	EUR	189,644	Kerry Group Plc 'A'	15,390	0.23
EUR	70,805	Hannover Rueck SE	18,862	0.28	Total Ireland				
EUR	157,198	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	90,483	1.32				84,626	1.24
EUR	75,287	Talanx AG^	8,779	0.13	Italy (31 July 2024: 6.38%)				
Internet					Aerospace and defence				
EUR	216,632	Delivery Hero SE^	5,695	0.08	EUR	471,006	Leonardo SpA	22,265	0.33
EUR	90,017	Scout24 SE	10,568	0.16	Banks				
					EUR	180,681	Banca Mediolanum SpA	2,801	0.04
					EUR	1,338,574	Banco BPM SpA	14,992	0.22

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value	Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
<b>Equities (31 July 2024: 99.41%) (continued)</b>					<b>Luxembourg (31 July 2024: 0.53%) (continued)</b>				
<b>Italy (31 July 2024: 6.38%) (continued)</b>					<b>Iron and steel</b>				
<b>Banks (continued)</b>					EUR	553,078	ArcelorMittal SA <sup>^</sup>	15,221	0.22
EUR	1,720,618	BPER Banca SpA	14,859	0.22	<b>Metal fabricate/ hardware</b>				
EUR	712,905	FinecoBank Banca Fineco SpA	13,346	0.20	EUR	505,439	Tenaris SA	7,804	0.12
EUR	17,777,380	Intesa Sanpaolo SpA <sup>^</sup>	94,131	1.38	<b>Transportation</b>				
EUR	605,389	Mediobanca Banca di Credito Finanziario SpA	11,708	0.17	EUR	268,149	InPost SA <sup>^</sup>	3,384	0.05
EUR	1,651,099	UniCredit SpA	106,710	1.56			<b>Total Luxembourg</b>	<b>36,065</b>	<b>0.53</b>
<b>Commercial services</b>					<b>Netherlands (31 July 2024: 19.16%)</b>				
EUR	600,658	Nexi SpA <sup>^</sup>	3,009	0.04	<b>Aerospace and defence</b>				
<b>Electrical components and equipment</b>					EUR	699,305	Airbus SE	123,106	1.80
EUR	334,101	Prysmian SpA	23,514	0.35	<b>Auto manufacturers</b>				
<b>Electricity</b>					EUR	148,084	Ferrari NV	57,057	0.84
EUR	9,651,054	Enel SpA	74,632	1.09	EUR	2,395,200	Stellantis NV	18,594	0.27
EUR	1,651,944	Terna - Rete Elettrica Nazionale	13,962	0.21	<b>Banks</b>				
<b>Engineering &amp; construction</b>					EUR	539,038	ABN AMRO Bank NV	13,670	0.20
EUR	370,362	Infrastrutture Wireless Italiane SpA <sup>^</sup>	3,837	0.06	EUR	3,720,467	ING Groep NV	76,232	1.12
<b>Gas</b>					<b>Beverages</b>				
EUR	2,349,870	Snam SpA	11,923	0.18	EUR	727,605	Davide Campari-Milano NV <sup>^</sup>	4,409	0.06
<b>Healthcare products</b>					EUR	155,446	Heineken Holding NV	9,233	0.14
EUR	27,179	DiaSorin SpA <sup>^</sup>	2,329	0.03	EUR	340,735	Heineken NV	23,531	0.34
<b>Insurance</b>					EUR	202,320	JDE Peet's NV <sup>^</sup>	5,277	0.08
EUR	1,016,679	Generali <sup>^</sup>	33,266	0.49	<b>Biotechnology</b>				
EUR	421,203	Unipol Assicurazioni SpA	7,419	0.11	EUR	72,269	Argenx SE	42,957	0.63
<b>Oil and gas</b>					<b>Chemicals</b>				
EUR	2,521,868	Eni SpA <sup>^</sup>	37,601	0.55	EUR	200,483	Akzo Nobel NV <sup>^</sup>	11,043	0.16
<b>Pharmaceuticals</b>					<b>Commercial services</b>				
EUR	136,257	Recordati Industria Chimica e Farmaceutica SpA	6,867	0.10	EUR	29,654	Adyen NV	44,795	0.65
<b>Retail</b>					EUR	130,770	Randstad NV <sup>^</sup>	5,471	0.08
EUR	279,884	Moncler SpA	13,138	0.19	EUR	283,180	Wolters Kluwer NV	38,711	0.57
<b>Telecommunications</b>					<b>Distribution and wholesale</b>				
EUR	12,565,070	Telecom Italia SpA <sup>^</sup>	5,073	0.07	EUR	70,280	IMCD NV	6,769	0.10
<b>Transportation</b>					<b>Diversified financial services</b>				
EUR	553,740	Poste Italiane SpA	10,502	0.15	USD	216,143	AerCap Holdings NV	20,254	0.30
<b>Total Italy</b>			<b>527,884</b>	<b>7.74</b>	EUR	92,685	Euronext NV	13,124	0.19
<b>Jersey (31 July 2024: 0.00%)</b>					<b>Engineering &amp; construction</b>				
<b>Private Equity</b>					EUR	594,409	Ferrovial SE	26,689	0.39
EUR	247,815	CVC Capital Partners Plc <sup>^</sup>	4,191	0.06	<b>Entertainment</b>				
<b>Total Jersey</b>			<b>4,191</b>	<b>0.06</b>	EUR	1,282,835	Universal Music Group NV <sup>^</sup>	32,558	0.48
<b>Luxembourg (31 July 2024: 0.53%)</b>					<b>Food</b>				
<b>Healthcare services</b>					EUR	1,088,091	Koninklijke Ahold Delhaize NV	37,648	0.55
EUR	143,440	Eurofins Scientific SE <sup>^</sup>	9,656	0.14	<b>Healthcare products</b>				
					EUR	938,860	Koninklijke Philips NV	21,687	0.32
					EUR	260,062	QIAGEN NV	11,391	0.17



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value	Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
<b>Equities (31 July 2024: 99.41%) (continued)</b>					<b>Spain (31 July 2024: 7.75%) (continued)</b>				
<b>Netherlands (31 July 2024: 19.16%) (continued)</b>					<b>Electricity (continued)</b>				
<b>Insurance</b>					EUR	389,629	Endesa SA	9,877	0.14
EUR	185,865	ASR Nederland NV	10,847	0.16	EUR	7,467,721	Iberdrola SA	114,667	1.68
EUR	313,957	NN Group NV	18,574	0.27	EUR	261,646	Redeia Corp SA	4,435	0.07
<b>Internet</b>					<b>Engineering &amp; construction</b>				
EUR	1,539,998	Prosus NV	77,370	1.13	EUR	29,080	Acciona SA^	4,891	0.07
<b>Investment Companies</b>					EUR	219,253	ACS Actividades de Construcción y Servicios SA	13,243	0.19
EUR	103,651	EXOR NV	8,784	0.13	EUR	896,278	Aena SME SA	21,148	0.31
<b>Semiconductors</b>					EUR	606,379	Cellnex Telecom SA	18,798	0.28
EUR	55,105	ASM International NV	23,557	0.34	<b>Leisure time</b>				
EUR	463,837	ASML Holding NV	284,379	4.17	EUR	532,801	Amadeus IT Group SA	37,520	0.55
EUR	95,913	BE Semiconductor Industries NV^	11,423	0.17	<b>Oil and gas</b>				
EUR	807,736	STMicroelectronics NV	18,138	0.27	EUR	1,365,814	Repsol SA	18,138	0.27
<b>Telecommunications</b>					<b>Pharmaceuticals</b>				
EUR	4,522,992	Koninklijke KPN NV	17,730	0.26	EUR	352,808	Grifols SA^	4,629	0.07
<b>Total Netherlands</b>			<b>1,115,008</b>	<b>16.34</b>	<b>Retail</b>				
<b>Portugal (31 July 2024: 0.49%)</b>					EUR	1,290,629	Industria de Diseño Textil SA	54,090	0.79
<b>Electricity</b>					<b>Telecommunications</b>				
EUR	3,846,885	EDP SA	14,564	0.21	EUR	4,341,155	Telefonica SA^	19,639	0.29
<b>Food</b>					<b>Total Spain</b>			<b>634,234</b>	<b>9.30</b>
EUR	346,633	Jeronimo Martins SGPS SA	7,418	0.11	<b>Switzerland (31 July 2024: 0.43%)</b>				
<b>Oil and gas</b>					<b>Chemicals</b>				
EUR	493,775	Galp Energia SGPS SA^	8,254	0.12	EUR	216,413	DSM-Firmenich AG	18,291	0.27
<b>Total Portugal</b>			<b>30,236</b>	<b>0.44</b>	<b>Total Switzerland</b>			<b>18,291</b>	<b>0.27</b>
<b>Spain (31 July 2024: 7.75%)</b>					<b>United Kingdom (31 July 2024: 0.28%)</b>				
<b>Airlines</b>					<b>Beverages</b>				
EUR	1,309,333	International Consolidated Airlines Group SA^	5,766	0.08	USD	266,200	Coca-Cola Europacific Partners Plc	22,542	0.33
<b>Banks</b>					<b>Total United Kingdom</b>			<b>22,542</b>	<b>0.33</b>
EUR	6,822,993	Banco Bilbao Vizcaya Argentaria SA	99,889	1.46	<b>Total investments in equities</b>			<b>6,788,015</b>	<b>99.49</b>
EUR	6,472,238	Banco de Sabadell SA	20,976	0.31	<b>Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market</b>				
EUR	17,910,004	Banco Santander SA	134,970	1.98				<b>6,788,015</b>	<b>99.49</b>
EUR	747,434	Bankinter SA^	9,343	0.14					
EUR	4,650,710	CaixaBank SA	38,368	0.56					
<b>Electricity</b>									
EUR	373,473	EDP Renovaveis SA^	3,847	0.06					

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 July 2024: 0.00%)					
Exchange traded futures contracts (31 July 2024: 0.00%)					
Germany					
229	EUR	6,646	STOXX Europe Mid 200 Index Futures September 2025	76	0.00
514	EUR	27,245	Euro Stoxx 50 Index Futures September 2025	101	0.00
Total Germany				177	0.00
Total unrealised gain on exchange traded futures contracts				177	0.00
Total financial derivative instruments dealt in on a regulated market				177	0.00

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value EUR'000	% of net asset value
Over-the-counter financial derivative instruments (31 July 2024: 0.05%)							
Over-the-counter forward currency contracts (31 July 2024: 0.05%)							
EUR	11,635,094	GBP	9,987,007	State Street Bank and Trust Company	04/08/2025	88	0.00
GBP	27,262,847	EUR	31,425,887	State Street Bank and Trust Company	04/08/2025	96	0.00
MXN	24,085,914	EUR	1,080,026	State Street Bank and Trust Company	04/08/2025	38	0.00
MXN	154,725	USD	8,162	State Street Bank and Trust Company	04/08/2025	-	0.00
USD	754,130,123	EUR	641,042,660	State Street Bank and Trust Company	04/08/2025	17,845	0.26
USD	694,210,768	EUR	605,369,112	State Street Bank and Trust Company	02/09/2025	1	0.00
USD	177,892	GBP	130,357	State Street Bank and Trust Company	04/08/2025	5	0.00
Total unrealised gain						18,073	0.26
Total unrealised gain on over-the-counter forward currency contracts						18,073	0.26
EUR	785	MXN	17,494	State Street Bank and Trust Company	04/08/2025	-	0.00
EUR	45,890,298	USD	53,786,656	State Street Bank and Trust Company	04/08/2025	(1,103)	(0.01)
EUR	4,972,993	GBP	4,344,919	State Street Bank and Trust Company	04/08/2025	(51)	(0.00)
EUR	5,783,779	GBP	5,010,626	State Street Bank and Trust Company	02/09/2025	-	0.00
GBP	659,358,518	EUR	768,153,124	State Street Bank and Trust Company	04/08/2025	(5,791)	(0.09)
GBP	4,410,942	USD	6,041,571	State Street Bank and Trust Company	04/08/2025	(178)	(0.00)
GBP	689,026,096	EUR	795,360,299	State Street Bank and Trust Company	02/09/2025	(3)	0.00
GBP	4,465,981	USD	5,911,732	State Street Bank and Trust Company	02/09/2025	(0)	0.00
MXN	24,560,036	EUR	1,133,756	State Street Bank and Trust Company	03/09/2025	(0)	0.00
MXN	159,172	USD	8,427	State Street Bank and Trust Company	03/09/2025	0	0.00
USD	81	MXN	1,540	State Street Bank and Trust Company	04/08/2025	(0)	0.00
USD	42,943	GBP	32,441	State Street Bank and Trust Company	02/09/2025	-	0.00
USD	19,041,516	EUR	16,605,085	State Street Bank and Trust Company	02/09/2025	-	0.00
Total unrealised loss						(7,126)	(0.10)
Total unrealised loss on over-the-counter forward currency contracts						(7,126)	(0.10)
Total over-the-counter financial derivative instruments						10,947	0.16

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

	Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss	6,806,265	99.75
Total financial liabilities at fair value through profit or loss	(7,126)	(0.10)
Cash and margin cash	5,268	0.08
<b>Cash equivalents (31 July 2024: 0.13%)</b>		
<b>Holding</b> <b>Currency</b> <b>UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.13%)</b>		
95,724   EUR   BlackRock ICS Euro Liquidity Fund <sup>~</sup>	10,258	0.15
Total cash equivalents	10,258	0.15
Other assets and liabilities	8,521	0.12
<b>Net asset value attributable to redeemable shareholders</b>	<b>6,823,186</b>	<b>100.00</b>

<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.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.21
Financial derivative instruments dealt in on regulated market	0.00
Over-the-counter financial derivative instruments	0.26
UCITS collective investment schemes - Money Market Funds	0.15
Other assets	0.38
<b>Total assets</b>	<b>100.00</b>

### Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 July 2025.

Financial derivative instruments	Underlying exposure EUR'000
Exchange traded future contracts	34,246
Over-the-counter forward currency contracts	2,951,102

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 99.59%)					Australia (31 July 2024: 67.49%) (continued)				
					Iron and steel				
Equities (31 July 2024: 99.59%)					AUD	697,790	BlueScope Steel Ltd <sup>^</sup>	10,679	0.32
					AUD	2,686,642	Fortescue Ltd <sup>^</sup>	30,739	0.93
					Mining				
					AUD	8,066,586	BHP Group Ltd	203,851	6.18
					AUD	3,183,389	Evolution Mining Ltd	14,573	0.44
AUD	1,165,796	Qantas Airways Ltd	8,159	0.25	AUD	2,158,635	Northern Star Resources Ltd	21,640	0.66
					AUD	590,032	Rio Tinto Ltd <sup>^</sup>	42,434	1.29
AUD	4,722,222	ANZ Group Holdings Ltd	93,401	2.83	AUD	7,230,097	South32 Ltd <sup>^</sup>	13,686	0.41
AUD	2,659,328	Commonwealth Bank of Australia	304,619	9.24	Oil and gas				
AUD	836,412	Computershare Ltd <sup>^</sup>	22,699	0.69	AUD	5,157,555	Santos Ltd	26,134	0.79
AUD	575,441	Macquarie Group Ltd	80,539	2.44	AUD	3,017,907	Woodside Energy Group Ltd <sup>^</sup>	51,666	1.57
AUD	4,866,882	National Australia Bank Ltd	121,926	3.70	Pharmaceuticals				
AUD	5,440,102	Westpac Banking Corp	118,458	3.59	AUD	7,340,928	Sigma Healthcare Ltd <sup>^</sup>	13,659	0.41
					Pipelines				
AUD	769,516	CSL Ltd <sup>^</sup>	134,218	4.07	AUD	2,069,261	APA Group <sup>^</sup>	11,178	0.34
					Real estate investment and services				
AUD	2,181,984	Brambles Ltd	33,591	1.02	AUD	83,339	REA Group Ltd <sup>^</sup>	12,850	0.39
AUD	4,962,601	Transurban Group	44,157	1.34	Real estate investment trusts				
					AUD	3,228,048	Goodman Group (Reit)	73,118	2.22
					AUD	8,262,039	Scentre Group (Reit)	19,948	0.60
AUD	313,695	ASX Ltd <sup>^</sup>	14,148	0.43	AUD	3,798,066	Stockland (Reit) <sup>^</sup>	13,572	0.41
					AUD	6,160,486	Vicinity Ltd (Reit)	9,797	0.30
AUD	2,733,327	Origin Energy Ltd <sup>^</sup>	20,537	0.62	Retail				
					AUD	351,652	Reece Ltd <sup>^</sup>	3,079	0.09
AUD	894,766	Aristocrat Leisure Ltd	40,350	1.22	AUD	1,803,410	Wesfarmers Ltd	99,567	3.02
AUD	3,546,652	Lottery Corp Ltd <sup>^</sup>	12,376	0.38	Software				
					AUD	91,342	Pro Medicus Ltd <sup>^</sup>	18,930	0.58
AUD	2,126,645	Coles Group Ltd	28,398	0.86	AUD	319,136	WiseTech Global Ltd <sup>^</sup>	24,530	0.74
AUD	1,939,196	Woolworths Group Ltd	39,342	1.19	Telecommunications				
					AUD	6,400,332	Telstra Group Ltd <sup>^</sup>	20,481	0.62
AUD	103,876	Cochlear Ltd	21,303	0.64	Total Australia				
					2,017,35461.16				
					Bermuda (31 July 2024: 0.74%)				
					Engineering & construction				
AUD	3,766,252	Insurance Australia Group Ltd	21,266	0.65	HKD	1,009,000	CK Infrastructure Holdings Ltd	7,115	0.22
AUD	4,403,576	Medibank Pvt Ltd <sup>^</sup>	14,460	0.44	Holding companies - diversified operations				
AUD	2,406,198	QBE Insurance Group Ltd	35,942	1.09	USD	254,800	Jardine Matheson Holdings Ltd <sup>^</sup>	13,894	0.42
AUD	1,719,958	Suncorp Group Ltd	23,211	0.70	Real estate investment and services				
					USD	1,750,300	Hongkong Land Holdings Ltd <sup>^</sup>	10,589	0.32
AUD	602,152	CAR Group Ltd <sup>^</sup>	14,802	0.45	Total Bermuda				
					31,5980.96				
					Investment Companies				
AUD	380,014	Washington H Soul Pattinson & Co Ltd <sup>^</sup>	9,929	0.30					

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>Equities (31 July 2024: 99.59%) (continued)</b>				
<b>Cayman Islands (31 July 2024: 4.26%)</b>				
<b>Diversified financial services</b>				
USD	97,937	Futu Holdings Ltd ADR	15,051	0.46
<b>Food</b>				
HKD	13,308,465	WH Group Ltd	13,410	0.41
<b>Internet</b>				
USD	3,760,450	Grab Holdings Ltd 'A'	18,388	0.56
USD	607,946	Sea Ltd ADR	95,235	2.88
<b>Lodging</b>				
HKD	3,932,000	Sands China Ltd <sup>^</sup>	9,537	0.29
<b>Real estate investment and services</b>				
HKD	3,092,936	CK Asset Holdings Ltd	14,204	0.43
HKD	2,620,073	Wharf Real Estate Investment Co Ltd	8,327	0.25
<b>Retail</b>				
HKD	4,238,458	CK Hutchison Holdings Ltd	27,753	0.84
<b>Telecommunications</b>				
HKD	6,125,540	HKT Trust & HKT Ltd	9,645	0.29
<b>Transportation</b>				
HKD	2,114,000	SITC International Holdings Co Ltd	6,854	0.21
<b>Total Cayman Islands</b>			<b>218,404</b>	<b>6.62</b>
<b>Hong Kong (31 July 2024: 12.91%)</b>				
<b>Banks</b>				
HKD	5,860,250	BOC Hong Kong Holdings Ltd	26,352	0.80
HKD	1,212,400	Hang Seng Bank Ltd <sup>^</sup>	17,700	0.53
<b>Diversified financial services</b>				
HKD	1,904,832	Hong Kong Exchanges & Clearing Ltd	103,613	3.14
<b>Electricity</b>				
HKD	2,601,500	CLP Holdings Ltd	22,585	0.69
HKD	2,209,500	Power Assets Holdings Ltd	14,552	0.44
<b>Gas</b>				
HKD	17,795,841	Hong Kong & China Gas Co Ltd	15,891	0.48
<b>Hand and machine tools</b>				
HKD	2,328,000	Techtronic Industries Co Ltd	27,966	0.85
<b>Insurance</b>				
HKD	16,995,224	AIA Group Ltd	158,911	4.82
<b>Lodging</b>				
HKD	3,477,500	Galaxy Entertainment Group Ltd	17,011	0.52
<b>Real estate investment and services</b>				
HKD	2,307,759	Henderson Land Development Co Ltd <sup>^</sup>	8,084	0.24
HKD	5,732,972	Sino Land Co Ltd	6,609	0.20
HKD	2,314,334	Sun Hung Kai Properties Ltd	27,566	0.84
HKD	564,976	Swire Pacific Ltd 'A'	5,114	0.15
HKD	1,682,039	Wharf Holdings Ltd <sup>^</sup>	4,789	0.15

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>Hong Kong (31 July 2024: 12.91%) (continued)</b>				
<b>Real estate investment trusts</b>				
HKD	4,129,405	Link REIT	23,093	0.70
<b>Transportation</b>				
HKD	2,473,277	MTR Corp Ltd <sup>^</sup>	8,901	0.27
<b>Total Hong Kong</b>			<b>488,737</b>	<b>14.82</b>
<b>Ireland (31 July 2024: 0.85%)</b>				
<b>Building Materials</b>				
AUD	916,590	James Hardie Industries Plc	24,379	0.74
<b>Total Ireland</b>			<b>24,379</b>	<b>0.74</b>
<b>New Zealand (31 July 2024: 2.34%)</b>				
<b>Electricity</b>				
NZD	1,330,334	Contact Energy Ltd <sup>^</sup>	7,155	0.22
NZD	2,056,654	Meridian Energy Ltd <sup>^</sup>	6,920	0.21
<b>Engineering &amp; construction</b>				
NZD	2,599,095	Auckland International Airport Ltd <sup>^</sup>	11,554	0.35
<b>Healthcare products</b>				
NZD	942,296	Fisher & Paykel Healthcare Corp Ltd	20,471	0.62
<b>Investment Companies</b>				
NZD	1,497,926	Infratil Ltd <sup>^</sup>	10,284	0.31
<b>Software</b>				
AUD	259,696	Xero Ltd	30,263	0.92
<b>Total New Zealand</b>			<b>86,647</b>	<b>2.63</b>
<b>Singapore (31 July 2024: 11.00%)</b>				
<b>Aerospace and defence</b>				
SGD	2,486,600	Singapore Technologies Engineering Ltd	16,809	0.51
<b>Agriculture</b>				
SGD	3,030,300	Wilmar International Ltd <sup>^</sup>	6,891	0.21
<b>Airlines</b>				
SGD	2,420,049	Singapore Airlines Ltd <sup>^</sup>	12,685	0.38
<b>Banks</b>				
SGD	3,402,235	DBS Group Holdings Ltd	125,642	3.81
SGD	5,381,641	Oversea-Chinese Banking Corp Ltd	69,980	2.12
SGD	2,007,019	United Overseas Bank Ltd	55,986	1.70
<b>Diversified financial services</b>				
SGD	1,360,461	Singapore Exchange Ltd	16,778	0.51
<b>Electricity</b>				
SGD	1,406,600	Sembcorp Industries Ltd	8,413	0.26
<b>Engineering &amp; construction</b>				
SGD	2,334,600	Keppel Ltd	15,242	0.46
<b>Entertainment</b>				
SGD	9,455,600	Genting Singapore Ltd <sup>^</sup>	5,357	0.16

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.59%) (continued)					Singapore (31 July 2024: 11.00%) (continued)				
Singapore (31 July 2024: 11.00%) (continued)					Telecommunications				
Private Equity					SGD	11,804,283	Singapore Telecommunications Ltd	35,303	1.07
SGD	3,716,500	CapitaLand Investment Ltd^	7,964	0.24	Total Singapore				
Real estate investment trusts					Total investments in equities				
SGD	5,942,838	CapitaLand Ascendas REIT	12,780	0.39					
SGD	9,415,105	CapitaLand Integrated Commercial Trust (Reit)^	15,966	0.48					
Shipbuilding					Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market				
SGD	4,170,100	Yangzijiang Shipbuilding Holdings Ltd^	8,229	0.25					

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

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

Analysis of total assets		% of total asset value
Transferable securities admitted to an official stock exchange listing		98.82
Financial derivative instruments dealt in on regulated market		0.01
UCITS collective investment schemes - Money Market Funds		0.03
Other assets		1.14
Total assets		100.00

### Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 July 2025.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	16,071

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES CORE S&P 500 UCITS ETF

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 99.83%)				
Equities (31 July 2024: 99.83%)				
		<b>Bermuda (31 July 2024: 0.15%)</b>		
		<b>Diversified financial services</b>		
USD	1,056,008	Invesco Ltd	22,187	0.02
		<b>Insurance</b>		
USD	868,462	Arch Capital Group Ltd	74,740	0.06
USD	100,660	Everest Group Ltd	33,801	0.02
		<b>Leisure time</b>		
USD	1,024,069	Norwegian Cruise Line Holdings Ltd <sup>^</sup>	26,175	0.02
		<b>Total Bermuda</b>	<b>156,903</b>	<b>0.12</b>
		<b>Curacao (31 July 2024: 0.15%)</b>		
		<b>Oil and gas services</b>		
USD	3,511,255	Schlumberger NV	118,681	0.09
		<b>Total Curacao</b>	<b>118,681</b>	<b>0.09</b>
		<b>Ireland (31 July 2024: 2.09%)</b>		
		<b>Building Materials</b>		
USD	1,534,966	Johnson Controls International Plc	161,172	0.13
USD	521,248	Trane Technologies Plc	228,348	0.18
		<b>Chemicals</b>		
USD	1,101,337	Linde Plc	506,901	0.40
		<b>Computers</b>		
USD	1,464,718	Accenture Plc 'A'	391,226	0.31
USD	496,506	Seagate Technology Holdings Plc	77,957	0.06
		<b>Electrical components and equipment</b>		
USD	915,521	Eaton Corp Plc	352,219	0.28
		<b>Electronics</b>		
USD	199,879	Allegion Plc	33,164	0.03
USD	694,370	TE Connectivity Plc	142,867	0.11
		<b>Environmental control</b>		
USD	380,382	Pentair Plc	38,875	0.03
		<b>Healthcare products</b>		
USD	3,000,801	Medtronic Plc	270,792	0.22
USD	229,776	STERIS Plc	52,042	0.04
		<b>Insurance</b>		
USD	503,661	Aon Plc 'A'	179,157	0.14
USD	233,963	Willis Towers Watson Plc	73,888	0.06
		<b>Packaging and containers</b>		
USD	1,147,717	Smurfit WestRock Plc	50,936	0.04
		<b>Total Ireland</b>	<b>2,559,544</b>	<b>2.03</b>

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
		<b>Jersey (31 July 2024: 0.07%)</b>		
		<b>Auto parts and equipment</b>		
USD	509,409	Aptiv Plc <sup>^</sup>	34,966	0.03
		<b>Packaging and containers</b>		
USD	5,319,052	Amcor Plc	49,733	0.04
		<b>Total Jersey</b>	<b>84,699</b>	<b>0.07</b>
		<b>Liberia (31 July 2024: 0.08%)</b>		
		<b>Leisure time</b>		
USD	584,564	Royal Caribbean Cruises Ltd <sup>^</sup>	185,815	0.15
		<b>Total Liberia</b>	<b>185,815</b>	<b>0.15</b>
		<b>Netherlands (31 July 2024: 0.20%)</b>		
		<b>Chemicals</b>		
USD	601,508	LyondellBasell Industries NV 'A' <sup>^</sup>	34,845	0.03
		<b>Semiconductors</b>		
USD	592,068	NXP Semiconductors NV	126,567	0.10
		<b>Total Netherlands</b>	<b>161,412</b>	<b>0.13</b>
		<b>Panama (31 July 2024: 0.04%)</b>		
		<b>Leisure time</b>		
USD	2,442,734	Carnival Corp <sup>^</sup>	72,720	0.06
		<b>Total Panama</b>	<b>72,720</b>	<b>0.06</b>
		<b>Switzerland (31 July 2024: 0.43%)</b>		
		<b>Agriculture</b>		
USD	321,163	Bunge Global SA <sup>^</sup>	25,616	0.02
		<b>Electronics</b>		
USD	357,662	Garmin Ltd	78,242	0.06
		<b>Insurance</b>		
USD	871,961	Chubb Ltd	231,977	0.19
		<b>Total Switzerland</b>	<b>335,835</b>	<b>0.27</b>
		<b>United States (31 July 2024: 96.62%)</b>		
		<b>Advertising</b>		
USD	874,793	Interpublic Group of Cos Inc	21,520	0.02
USD	454,618	Omnicom Group Inc <sup>^</sup>	32,755	0.03
USD	1,046,498	Trade Desk Inc 'A' <sup>^</sup>	91,004	0.07
		<b>Aerospace and defence</b>		
USD	1,761,374	Boeing Co	390,743	0.31
USD	587,932	General Dynamics Corp	183,206	0.15
USD	2,492,409	General Electric Co	675,642	0.54
USD	943,308	Howmet Aerospace Inc	169,578	0.13
USD	436,939	L3Harris Technologies Inc	120,080	0.10
USD	486,696	Lockheed Martin Corp	204,889	0.16



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>Equities (31 July 2024: 99.83%) (continued)</b>				
<b>United States (31 July 2024: 96.62%) (continued)</b>				
<b>Aerospace and defence (continued)</b>				
USD	316,392	Northrop Grumman Corp <sup>^</sup>	182,435	0.14
USD	3,121,787	RTX Corp	491,900	0.39
USD	131,425	TransDigm Group Inc <sup>^</sup>	211,392	0.17
<b>Agriculture</b>				
USD	3,936,372	Altria Group Inc	243,819	0.19
USD	1,112,497	Archer-Daniels-Midland Co <sup>^</sup>	60,275	0.05
USD	3,637,917	Philip Morris International Inc	596,800	0.48
<b>Airlines</b>				
USD	1,527,744	Delta Air Lines Inc <sup>^</sup>	81,291	0.07
USD	1,333,358	Southwest Airlines Co <sup>^</sup>	41,241	0.03
USD	765,793	United Airlines Holdings Inc <sup>^</sup>	67,627	0.05
<b>Apparel retailers</b>				
USD	354,187	Deckers Outdoor Corp	37,604	0.03
USD	2,746,745	NIKE Inc 'B' <sup>^</sup>	205,155	0.17
USD	91,854	Ralph Lauren Corp	27,441	0.02
USD	481,277	Tapestry Inc <sup>^</sup>	51,992	0.04
<b>Auto manufacturers</b>				
USD	322,307	Cummins Inc	118,487	0.09
USD	9,084,572	Ford Motor Co <sup>^</sup>	100,566	0.08
USD	2,249,556	General Motors Co	119,991	0.09
USD	1,228,312	PACCAR Inc	121,308	0.10
USD	6,549,505	Tesla Inc	2,019,016	1.61
<b>Banks</b>				
USD	15,315,350	Bank of America Corp	723,957	0.58
USD	1,668,784	Bank of New York Mellon Corp	169,298	0.13
USD	4,365,356	Citigroup Inc	409,034	0.32
USD	1,024,283	Citizens Financial Group Inc <sup>^</sup>	48,879	0.04
USD	1,557,325	Fifth Third Bancorp	64,738	0.05
USD	717,034	Goldman Sachs Group Inc	518,839	0.41
USD	3,375,299	Huntington Bancshares Inc	55,456	0.04
USD	6,495,427	JPMorgan Chase & Co	1,924,205	1.53
USD	2,302,432	KeyCorp	41,259	0.03
USD	375,541	M&T Bank Corp <sup>^</sup>	70,865	0.06
USD	2,885,951	Morgan Stanley	411,132	0.33
USD	459,925	Northern Trust Corp <sup>^</sup>	59,790	0.05
USD	923,860	PNC Financial Services Group Inc	175,783	0.14
USD	2,104,874	Regions Financial Corp	53,316	0.04
USD	670,674	State Street Corp	74,948	0.06
USD	3,059,950	Truist Financial Corp	133,750	0.11
USD	3,641,561	US Bancorp	163,725	0.13
USD	7,605,825	Wells Fargo & Co	613,258	0.49

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>United States (31 July 2024: 96.62%) (continued)</b>				
<b>Beverages</b>				
USD	421,172	Brown-Forman Corp 'B' <sup>^</sup>	12,151	0.01
USD	9,053,558	Coca-Cola Co	614,646	0.49
USD	361,538	Constellation Brands Inc 'A' <sup>^</sup>	60,391	0.05
USD	3,162,428	Keurig Dr Pepper Inc	103,253	0.08
USD	407,732	Molson Coors Beverage Co 'B' <sup>^</sup>	19,865	0.01
USD	1,642,923	Monster Beverage Corp	96,522	0.08
USD	3,203,518	PepsiCo Inc	441,829	0.35
<b>Biotechnology</b>				
USD	1,258,072	Amgen Inc	371,257	0.30
USD	339,664	Biogen Inc	43,477	0.03
USD	1,596,356	Corteva Inc	115,145	0.09
USD	2,910,427	Gilead Sciences Inc	326,812	0.26
USD	371,069	Incyte Corp	27,790	0.02
USD	777,036	Moderna Inc	22,969	0.02
USD	242,718	Regeneron Pharmaceuticals Inc	132,393	0.11
USD	600,854	Vertex Pharmaceuticals Inc	274,512	0.22
<b>Building Materials</b>				
USD	258,301	Builders FirstSource Inc <sup>^</sup>	32,838	0.03
USD	1,863,485	Carrier Global Corp	127,872	0.10
USD	73,997	Lennox International Inc	45,064	0.03
USD	142,235	Martin Marietta Materials Inc	81,768	0.06
USD	499,491	Masco Corp	34,030	0.03
USD	123,305	Mohawk Industries Inc	14,120	0.01
USD	306,418	Vulcan Materials Co	84,164	0.07
<b>Chemicals</b>				
USD	520,701	Air Products and Chemicals Inc	149,899	0.12
USD	271,116	Albemarle Corp <sup>^</sup>	18,395	0.01
USD	379,033	CF Industries Holdings Inc <sup>^</sup>	35,186	0.03
USD	1,646,086	Dow Inc	38,337	0.03
USD	968,885	DuPont de Nemours Inc	69,663	0.06
USD	271,382	Eastman Chemical Co	19,705	0.02
USD	590,364	Ecolab Inc	154,534	0.12
USD	592,944	International Flavors & Fragrances Inc <sup>^</sup>	42,117	0.03
USD	740,415	Mosaic Co	26,662	0.02
USD	537,200	PPG Industries Inc	56,675	0.05
USD	539,189	Sherwin-Williams Co	178,407	0.14
<b>Commercial services</b>				
USD	947,682	Automatic Data Processing Inc	293,308	0.23
USD	1,298,145	Block Inc	100,295	0.08
USD	803,040	Cintas Corp	178,717	0.14
USD	164,944	Corpay Inc	53,285	0.04
USD	288,433	Equifax Inc	69,290	0.06
USD	575,659	Global Payments Inc	46,024	0.04

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.83%) (continued)					United States (31 July 2024: 96.62%) (continued)				
United States (31 July 2024: 96.62%) (continued)					United States (31 July 2024: 96.62%) (continued)				
Commercial services (continued)					Diversified financial services (continued)				
USD	87,292	MarketAxess Holdings Inc	17,938	0.01	USD	843,126	CME Group Inc	234,625	0.19
USD	361,963	Moody's Corp	186,675	0.15	USD	494,611	Coinbase Global Inc 'A'	186,844	0.15
USD	2,275,526	PayPal Holdings Inc	156,465	0.13	USD	726,402	Franklin Resources Inc^	17,434	0.01
USD	346,765	Quanta Services Inc	140,832	0.11	USD	1,337,923	Intercontinental Exchange Inc	247,288	0.20
USD	656,748	Rollins Inc^	37,612	0.03	USD	1,895,826	Mastercard Inc 'A'	1,073,929	0.85
USD	733,410	S&P Global Inc	404,182	0.32	USD	965,936	Nasdaq Inc	92,942	0.07
USD	152,309	United Rentals Inc^	134,480	0.11	USD	424,396	Raymond James Financial Inc	70,929	0.06
USD	329,278	Verisk Analytics Inc	91,773	0.07	USD	889,690	Synchrony Financial	61,985	0.05
Computers					USD	510,965	T Rowe Price Group Inc	51,837	0.04
USD	34,908,698	Apple Inc	7,245,998	5.76	USD	3,998,993	Visa Inc 'A'^	1,381,532	1.10
USD	1,152,407	Cognizant Technology Solutions Corp 'A'	82,697	0.06	Electrical components and equipment				
USD	582,738	CrowdStrike Holdings Inc 'A'	264,895	0.21	USD	537,560	AMETEK Inc	99,368	0.08
USD	700,913	Dell Technologies Inc 'C'	93,004	0.07	USD	1,311,215	Emerson Electric Co^	190,795	0.15
USD	131,910	EPAM Systems Inc	20,804	0.02	USD	139,194	Generac Holdings Inc^	27,100	0.02
USD	1,487,276	Fortinet Inc	148,579	0.12	Electricity				
USD	178,705	Gartner Inc	60,518	0.05	USD	1,658,365	AES Corp^	21,808	0.02
USD	3,058,724	Hewlett Packard Enterprise Co	63,285	0.05	USD	595,310	Alliant Energy Corp^	38,701	0.03
USD	2,180,695	HP Inc	54,081	0.04	USD	628,423	Ameren Corp	63,552	0.05
USD	2,172,107	International Business Machines Corp	549,869	0.44	USD	1,249,895	American Electric Power Co Inc	141,413	0.11
USD	301,175	Leidos Holdings Inc	48,083	0.04	USD	1,517,706	CenterPoint Energy Inc	58,917	0.05
USD	477,884	NetApp Inc	49,762	0.04	USD	696,676	CMS Energy Corp	51,415	0.04
USD	1,200,921	Super Micro Computer Inc^	70,818	0.06	USD	843,035	Consolidated Edison Inc	87,254	0.07
USD	816,260	Western Digital Corp^	64,232	0.05	USD	733,287	Constellation Energy Corp	255,067	0.20
Cosmetics and personal care					USD	1,995,359	Dominion Energy Inc^	116,629	0.09
USD	1,896,210	Colgate-Palmolive Co	158,997	0.13	USD	483,799	DTE Energy Co	66,963	0.05
USD	542,214	Estee Lauder Cos Inc 'A'	50,610	0.04	USD	1,818,584	Duke Energy Corp	221,213	0.18
USD	4,492,266	Kenvue Inc	96,314	0.08	USD	904,171	Edison International	47,125	0.04
USD	5,479,772	Procter & Gamble Co	824,542	0.65	USD	1,044,346	Entergy Corp	94,440	0.08
Distribution and wholesale					USD	535,835	Eversource Energy	37,937	0.03
USD	2,057,048	Copart Inc	93,246	0.07	USD	860,559	Eversource Energy	56,883	0.05
USD	2,671,410	Fastenal Co^	123,232	0.10	USD	2,362,112	Exelon Corp^	106,153	0.08
USD	603,723	LKQ Corp^	17,792	0.01	USD	1,192,741	FirstEnergy Corp^	50,942	0.04
USD	88,364	Pool Corp^	27,228	0.02	USD	4,816,623	NextEra Energy Inc	342,269	0.27
USD	102,174	WW Grainger Inc	106,214	0.09	USD	457,424	NRG Energy Inc	76,481	0.06
Diversified financial services					USD	5,111,814	PG&E Corp	71,668	0.06
USD	1,292,227	American Express Co	386,776	0.31	USD	279,380	Pinnacle West Capital Corp^	25,317	0.02
USD	223,099	Ameriprise Financial Inc	115,608	0.09	USD	1,716,629	PPL Corp^	61,267	0.05
USD	1,056,348	Apollo Global Management Inc^	153,509	0.12	USD	1,167,543	Public Service Enterprise Group Inc	104,834	0.08
USD	340,715	Blackrock Inc~	376,834	0.30	USD	1,525,916	Sempra	124,637	0.10
USD	1,496,551	Capital One Financial Corp	321,759	0.26	USD	2,571,510	Southern Co	242,956	0.19
USD	242,259	Cboe Global Markets Inc	58,394	0.05	USD	794,540	Visra Corp	165,693	0.13
USD	3,989,716	Charles Schwab Corp	389,915	0.31	USD	746,667	WEC Energy Group Inc	81,446	0.07
					USD	1,349,493	Xcel Energy Inc^	99,107	0.08

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>Equities (31 July 2024: 99.83%) (continued)</b>				
<b>United States (31 July 2024: 96.62%) (continued)</b>				
<b>Electronics</b>				
USD	2,824,066	Amphenol Corp 'A'	300,791	0.24
USD	792,410	Fortive Corp	37,980	0.03
USD	1,503,694	Honeywell International Inc	334,347	0.27
USD	125,435	Hubbell Inc	54,875	0.04
USD	250,892	Jabil Inc <sup>^</sup>	55,992	0.04
USD	402,509	Keysight Technologies Inc	65,975	0.05
USD	49,001	Mettler-Toledo International Inc	60,452	0.05
USD	557,637	Trimble Inc	46,780	0.04
<b>Energy - alternate sources</b>				
USD	317,832	Enphase Energy Inc <sup>^</sup>	10,285	0.01
USD	248,562	First Solar Inc <sup>^</sup>	43,431	0.03
<b>Engineering &amp; construction</b>				
USD	280,835	Jacobs Solutions Inc	39,842	0.03
<b>Entertainment</b>				
USD	488,091	Caesars Entertainment Inc <sup>^</sup>	13,022	0.01
USD	364,681	Live Nation Entertainment Inc <sup>^</sup>	53,863	0.04
USD	154,775	TKO Group Holdings Inc <sup>^</sup>	26,004	0.02
<b>Environmental control</b>				
USD	474,010	Republic Services Inc	109,331	0.09
USD	574,006	Veralto Corp	60,173	0.05
USD	856,791	Waste Management Inc	196,342	0.15
<b>Food</b>				
USD	1,114,136	Conagra Brands Inc	20,344	0.02
USD	1,294,581	General Mills Inc	63,409	0.05
USD	343,185	Hershey Co	63,877	0.05
USD	679,889	Hormel Foods Corp	19,098	0.02
USD	247,182	J M Smucker Co	26,533	0.02
USD	623,326	Kellanova	49,760	0.04
USD	2,019,350	Kraft Heinz Co <sup>^</sup>	55,451	0.04
USD	1,433,312	Kroger Co	100,475	0.08
USD	330,010	Lamb Weston Holdings Inc <sup>^</sup>	18,834	0.01
USD	586,379	McCormick & Co Inc 'non-voting share'	41,416	0.03
USD	3,029,546	Mondelez International Inc 'A'	195,981	0.16
USD	1,132,987	Sysco Corp <sup>^</sup>	90,186	0.07
USD	462,295	The Campbell's Company <sup>^</sup>	14,756	0.01
USD	660,933	Tyson Foods Inc 'A'	34,567	0.03
<b>Forest Products and paper</b>				
USD	1,229,468	International Paper Co <sup>^</sup>	57,465	0.05
<b>Gas</b>				
USD	369,063	Atmos Energy Corp <sup>^</sup>	57,544	0.04
USD	1,097,789	NiSource Inc <sup>^</sup>	46,601	0.04

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>United States (31 July 2024: 96.62%) (continued)</b>				
<b>Hand and machine tools</b>				
USD	122,520	Snap-on Inc	39,352	0.03
USD	354,103	Stanley Black & Decker Inc <sup>^</sup>	23,955	0.02
<b>Healthcare products</b>				
USD	4,065,833	Abbott Laboratories	513,068	0.41
USD	667,310	Agilent Technologies Inc	76,614	0.06
USD	159,251	Align Technology Inc	20,545	0.02
USD	1,197,006	Baxter International Inc	26,047	0.02
USD	368,648	Bio-Techne Corp	20,176	0.02
USD	3,461,474	Boston Scientific Corp	363,178	0.29
USD	461,860	Cooper Cos Inc	32,649	0.02
USD	1,487,558	Danaher Corp	293,287	0.23
USD	1,369,630	Edwards Lifesciences Corp	108,625	0.09
USD	1,071,337	GE HealthCare Technologies Inc <sup>^</sup>	76,408	0.06
USD	521,698	Hologic Inc	34,860	0.03
USD	188,161	IDEXX Laboratories Inc	100,536	0.08
USD	163,631	Insulet Corp	47,191	0.04
USD	837,342	Intuitive Surgical Inc	402,837	0.32
USD	341,289	ResMed Inc <sup>^</sup>	92,810	0.07
USD	282,747	Revvity Inc <sup>^</sup>	24,853	0.02
USD	320,548	Solventum Corp <sup>^</sup>	22,874	0.02
USD	804,748	Stryker Corp	316,049	0.25
USD	881,894	Thermo Fisher Scientific Inc	412,444	0.33
USD	137,607	Waters Corp	39,735	0.03
USD	168,534	West Pharmaceutical Services Inc	40,323	0.03
USD	461,806	Zimmer Biomet Holdings Inc	42,325	0.03
<b>Healthcare services</b>				
USD	1,153,090	Centene Corp	30,061	0.02
USD	118,699	Charles River Laboratories International Inc	20,136	0.02
USD	625,029	Cigna Group	167,120	0.13
USD	97,167	DaVita Inc	13,640	0.01
USD	528,603	Elevance Health Inc	149,637	0.12
USD	405,274	HCA Healthcare Inc <sup>^</sup>	143,463	0.11
USD	280,155	Humana Inc	70,003	0.06
USD	384,127	IQVIA Holdings Inc <sup>^</sup>	71,394	0.06
USD	195,832	Labcorp Holdings Inc	50,932	0.04
USD	129,107	Molina Healthcare Inc <sup>^</sup>	20,382	0.02
USD	261,168	Quest Diagnostics Inc <sup>^</sup>	43,722	0.03
USD	2,120,084	UnitedHealth Group Inc	529,088	0.42
USD	135,454	Universal Health Services Inc 'B'	22,546	0.02
<b>Home builders</b>				
USD	646,829	DR Horton Inc	92,393	0.08
USD	542,856	Lennar Corp 'A'	60,897	0.05

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.83%) (continued)					United States (31 July 2024: 96.62%) (continued)				
United States (31 July 2024: 96.62%) (continued)					United States (31 July 2024: 96.62%) (continued)				
Home builders (continued)					Internet (continued)				
USD	6,866	NVR Inc	51,835	0.04	USD	994,664	Netflix Inc	1,153,214	0.92
USD	468,447	PulteGroup Inc	52,897	0.04	USD	1,545,658	Palo Alto Networks Inc <sup>^</sup>	268,326	0.21
Household products					USD	4,885,531	Uber Technologies Inc	428,705	0.34
USD	187,396	Avery Dennison Corp	31,439	0.02	USD	196,687	VeriSign Inc	52,883	0.04
USD	572,747	Church & Dwight Co Inc	53,707	0.04	Iron and steel				
USD	286,856	Clorox Co	36,018	0.03	USD	544,856	Nucor Corp	77,953	0.06
USD	774,268	Kimberly-Clark Corp	96,489	0.08	USD	328,269	Steel Dynamics Inc	41,874	0.04
Insurance					Lodging				
USD	1,138,478	Aflac Inc	113,119	0.09	USD	555,563	Hilton Worldwide Holdings Inc	148,935	0.12
USD	617,123	Allstate Corp	125,430	0.10	USD	792,727	Las Vegas Sands Corp <sup>^</sup>	41,539	0.03
USD	1,348,502	American International Group Inc	104,684	0.08	USD	531,951	Marriott International Inc 'A' <sup>^</sup>	140,345	0.11
USD	599,178	Arthur J Gallagher & Co	172,114	0.14	USD	483,949	MGM Resorts International	17,640	0.02
USD	120,576	Assurant Inc	22,584	0.02	USD	205,690	Wynn Resorts Ltd <sup>^</sup>	22,426	0.02
USD	4,285,889	Berkshire Hathaway Inc 'B'	2,022,425	1.61	Machinery - diversified				
USD	655,674	Brown & Brown Inc	59,909	0.05	USD	589,997	Deere & Co <sup>^</sup>	309,377	0.25
USD	361,628	Cincinnati Financial Corp	53,344	0.04	USD	319,455	Dover Corp <sup>^</sup>	57,866	0.05
USD	58,372	Erie Indemnity Co 'A'	20,794	0.02	USD	175,704	IDEX Corp	28,729	0.02
USD	195,283	Globe Life Inc	27,431	0.02	USD	944,803	Ingersoll Rand Inc	79,959	0.06
USD	664,020	Hartford Insurance Group Inc	82,598	0.06	USD	127,217	Nordson Corp	27,251	0.02
USD	406,795	Loews Corp	36,831	0.03	USD	922,162	Otis Worldwide Corp	79,020	0.06
USD	1,149,719	Marsh & McLennan Cos Inc	229,024	0.18	USD	262,408	Rockwell Automation Inc	92,292	0.07
USD	1,319,374	MetLife Inc	100,207	0.08	USD	399,356	Westinghouse Air Brake Technologies Corp	76,696	0.06
USD	486,974	Principal Financial Group Inc	37,901	0.03	USD	566,801	Xylem Inc	81,971	0.07
USD	1,368,931	Progressive Corp	331,336	0.26	Machinery, construction and mining				
USD	828,992	Prudential Financial Inc	85,867	0.07	USD	1,100,382	Caterpillar Inc	481,989	0.38
USD	528,530	Travelers Cos Inc	137,545	0.11	USD	637,625	GE Vernova Inc	421,018	0.34
USD	697,610	W R Berkley Corp <sup>^</sup>	48,003	0.04	Media				
Internet					USD	224,756	Charter Communications Inc 'A' <sup>^</sup>	60,540	0.05
USD	1,005,316	Airbnb Inc 'A'	133,114	0.11	USD	8,694,369	Comcast Corp 'A'	288,914	0.23
USD	13,602,772	Alphabet Inc 'A'	2,610,372	2.08	USD	88,231	FactSet Research Systems Inc	35,548	0.03
USD	10,972,763	Alphabet Inc 'C'	2,116,207	1.68	USD	510,033	Fox Corp 'A'	28,439	0.02
USD	22,083,593	Amazon.com Inc	5,169,990	4.11	USD	304,257	Fox Corp 'B'	15,560	0.01
USD	76,041	Booking Holdings Inc	418,534	0.33	USD	885,378	News Corp 'A'	25,959	0.02
USD	309,525	CDW Corp	53,975	0.04	USD	252,823	News Corp 'B' <sup>^</sup>	8,449	0.01
USD	802,186	DoorDash Inc 'A'	200,747	0.16	USD	1,383,795	Paramount Global 'B' <sup>^</sup>	17,394	0.01
USD	1,078,659	eBay Inc <sup>^</sup>	98,967	0.08	USD	4,201,776	Walt Disney Co	500,474	0.40
USD	285,232	Expedia Group Inc <sup>^</sup>	51,405	0.04	USD	5,267,916	Warner Bros Discovery Inc <sup>^</sup>	69,379	0.06
USD	136,556	F5 Inc	42,799	0.04	Mining				
USD	1,260,505	Gen Digital Inc	37,172	0.03	USD	3,360,424	Freeport-McMoRan Inc	135,223	0.11
USD	333,395	GoDaddy Inc 'A'	53,870	0.04	USD	2,604,198	Newmont Corp	161,721	0.13
USD	579,634	Match Group Inc <sup>^</sup>	19,864	0.02	Miscellaneous manufacturers				
USD	5,074,506	Meta Platforms Inc 'A'	3,924,826	3.12	USD	1,257,863	3M Co	187,698	0.15
					USD	277,651	A O Smith Corp	19,655	0.01

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>Equities (31 July 2024: 99.83%) (continued)</b>				
<b>United States (31 July 2024: 96.62%) (continued)</b>				
<b>Miscellaneous manufacturers (continued)</b>				
USD	173,034	Axon Enterprise Inc	130,726	0.10
USD	623,850	Illinois Tool Works Inc	159,687	0.13
USD	298,649	Parker-Hannifin Corp	218,581	0.17
USD	109,609	Teledyne Technologies Inc	60,397	0.05
USD	421,965	Textron Inc	32,816	0.03
<b>Office and business equipment</b>				
USD	119,907	Zebra Technologies Corp 'A'	40,651	0.03
<b>Oil and gas</b>				
USD	843,227	APA Corp <sup>^</sup>	16,266	0.01
USD	4,482,339	Chevron Corp <sup>^</sup>	679,702	0.54
USD	2,953,673	ConocoPhillips	281,603	0.22
USD	1,785,909	Coterra Energy Inc <sup>^</sup>	43,558	0.04
USD	1,500,748	Devon Energy Corp	49,855	0.04
USD	435,627	Diamondback Energy Inc <sup>^</sup>	64,760	0.05
USD	1,277,041	EOG Resources Inc <sup>^</sup>	153,271	0.12
USD	1,400,650	EQT Corp <sup>^</sup>	75,285	0.06
USD	506,680	Expand Energy Corp	53,090	0.04
USD	10,073,531	Exxon Mobil Corp	1,124,609	0.90
USD	718,857	Marathon Petroleum Corp	122,342	0.10
USD	1,657,898	Occidental Petroleum Corp <sup>^</sup>	72,848	0.06
USD	952,282	Phillips 66	117,683	0.09
USD	44,231	Texas Pacific Land Corp	42,821	0.04
USD	730,733	Valero Energy Corp	100,337	0.08
<b>Oil and gas services</b>				
USD	2,310,548	Baker Hughes Co	104,090	0.08
USD	2,031,862	Halliburton Co	45,514	0.04
<b>Packaging and containers</b>				
USD	649,058	Ball Corp <sup>^</sup>	37,165	0.03
USD	206,496	Packaging Corp of America	40,009	0.03
<b>Pharmaceuticals</b>				
USD	4,128,519	AbbVie Inc	780,373	0.62
USD	667,618	Becton Dickinson & Co	119,003	0.09
USD	4,761,566	Bristol-Myers Squibb Co	206,224	0.16
USD	561,577	Cardinal Health Inc	87,168	0.07
USD	403,614	Cencora Inc <sup>^</sup>	115,466	0.09
USD	2,952,976	CVS Health Corp	183,380	0.15
USD	917,456	Dexcom Inc	74,103	0.06
USD	1,838,527	Eli Lilly & Co	1,360,639	1.08
USD	293,465	Henry Schein Inc <sup>^</sup>	19,853	0.02
USD	5,623,584	Johnson & Johnson	926,429	0.74
USD	292,071	McKesson Corp	202,563	0.16
USD	5,867,363	Merck & Co Inc	458,358	0.36

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>United States (31 July 2024: 96.62%) (continued)</b>				
<b>Pharmaceuticals (continued)</b>				
USD	13,302,245	Pfizer Inc	309,809	0.25
USD	2,791,213	Viatis Inc	24,395	0.02
USD	1,041,096	Zoetis Inc	151,781	0.12
<b>Pipelines</b>				
USD	4,510,827	Kinder Morgan Inc	126,574	0.10
USD	1,461,478	ONEOK Inc	120,002	0.09
USD	508,591	Targa Resources Corp	84,635	0.07
USD	2,840,773	Williams Cos Inc	170,304	0.14
<b>Private Equity</b>				
USD	1,705,738	Blackstone Inc	295,024	0.24
USD	1,583,735	KKR & Co Inc	232,144	0.18
<b>Real estate investment and services</b>				
USD	687,253	CBRE Group Inc 'A'	107,033	0.09
USD	978,726	CoStar Group Inc <sup>^</sup>	93,165	0.07
<b>Real estate investment trusts</b>				
USD	360,804	Alexandria Real Estate Equities Inc (Reit)	27,576	0.02
USD	1,095,292	American Tower Corp (Reit)	228,248	0.18
USD	331,173	AvalonBay Communities Inc (Reit)	61,691	0.05
USD	335,800	BXP Inc (Reit)	21,971	0.02
USD	248,482	Camden Property Trust (Reit)	27,134	0.02
USD	1,019,893	Crown Castle Inc (Reit)	107,181	0.09
USD	740,713	Digital Realty Trust Inc (Reit) <sup>^</sup>	130,691	0.11
USD	228,888	Equinix Inc (Reit)	179,716	0.14
USD	792,580	Equity Residential (Reit)	50,091	0.04
USD	149,520	Essex Property Trust Inc (Reit)	38,902	0.03
USD	496,492	Extra Space Storage Inc (Reit)	66,709	0.05
USD	179,612	Federal Realty Investment Trust (Reit)	16,553	0.01
USD	1,644,641	Healthpeak Properties Inc (Reit)	27,860	0.02
USD	1,618,247	Host Hotels & Resorts Inc (Reit) <sup>^</sup>	25,439	0.02
USD	1,324,642	Invitation Homes Inc (Reit)	40,600	0.03
USD	690,315	Iron Mountain Inc (Reit)	67,209	0.05
USD	1,579,716	Kimco Realty Corp (Reit)	33,537	0.03
USD	273,153	Mid-America Apartment Communities Inc (Reit)	38,905	0.03
USD	2,171,134	Prologis Inc (Reit)	231,834	0.19
USD	369,421	Public Storage (Reit)	100,460	0.08
USD	2,113,023	Realty Income Corp (Reit)	118,604	0.10
USD	382,548	Regency Centers Corp (Reit)	27,314	0.02
USD	251,122	SBA Communications Corp (Reit)	56,432	0.05
USD	715,066	Simon Property Group Inc (Reit)	117,121	0.09
USD	698,647	UDR Inc (Reit)	27,450	0.02
USD	1,055,922	Ventas Inc (Reit)	70,937	0.06
USD	2,455,841	VICI Properties Inc (Reit)	80,061	0.06

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>Equities (31 July 2024: 99.83%) (continued)</b>				
<b>United States (31 July 2024: 96.62%) (continued)</b>				
<b>Real estate investment trusts (continued)</b>				
USD	1,453,587	Welltower Inc (Reit)	239,944	0.19
USD	1,684,354	Weyerhaeuser Co (Reit)	42,193	0.03
<b>Retail</b>				
USD	38,952	AutoZone Inc	146,786	0.12
USD	450,710	Best Buy Co Inc	29,323	0.02
USD	359,595	CarMax Inc	20,357	0.02
USD	3,149,125	Chipotle Mexican Grill Inc	135,034	0.11
USD	1,036,996	Costco Wholesale Corp	974,403	0.78
USD	274,572	Darden Restaurants Inc	55,373	0.04
USD	509,126	Dollar General Corp	53,407	0.04
USD	461,698	Dollar Tree Inc	52,426	0.04
USD	80,337	Domino's Pizza Inc	37,213	0.03
USD	324,076	Genuine Parts Co	41,767	0.03
USD	2,323,054	Home Depot Inc	853,745	0.68
USD	1,306,798	Lowe's Cos Inc	292,161	0.23
USD	262,623	Lululemon Athletica Inc <sup>^</sup>	52,664	0.04
USD	1,670,886	McDonald's Corp	501,383	0.40
USD	1,997,961	O'Reilly Automotive Inc	196,439	0.16
USD	770,484	Ross Stores Inc	105,202	0.08
USD	2,658,870	Starbucks Corp	237,065	0.19
USD	1,061,952	Target Corp <sup>^</sup>	106,726	0.08
USD	2,609,518	TJX Cos Inc	324,963	0.26
USD	1,238,729	Tractor Supply Co	70,546	0.06
USD	105,625	Ulta Beauty Inc	54,398	0.04
USD	1,659,686	Walgreens Boots Alliance Inc	19,319	0.02
USD	10,101,170	Walmart Inc	989,713	0.79
USD	286,210	Williams-Sonoma Inc	53,535	0.04
USD	651,724	Yum! Brands Inc	93,946	0.07
<b>Semiconductors</b>				
USD	3,789,621	Advanced Micro Devices Inc	668,148	0.53
USD	1,160,450	Analog Devices Inc	260,672	0.21
USD	1,900,886	Applied Materials Inc	342,274	0.27
USD	10,989,612	Broadcom Inc	3,227,649	2.57
USD	10,206,021	Intel Corp	202,079	0.16
USD	308,961	KLA Corp <sup>^</sup>	271,586	0.22
USD	2,988,010	Lam Research Corp	283,383	0.22
USD	1,247,919	Microchip Technology Inc <sup>^</sup>	84,347	0.07
USD	2,614,820	Micron Technology Inc	285,381	0.23
USD	111,271	Monolithic Power Systems Inc <sup>^</sup>	79,140	0.06
USD	56,999,719	NVIDIA Corp	10,138,540	8.07
USD	976,702	ON Semiconductor Corp <sup>^</sup>	55,047	0.04
USD	2,563,150	QUALCOMM Inc	376,168	0.30

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>United States (31 July 2024: 96.62%) (continued)</b>				
<b>Semiconductors (continued)</b>				
USD	351,270	Skyworks Solutions Inc	24,076	0.02
USD	378,161	Teradyne Inc	40,626	0.03
USD	2,122,197	Texas Instruments Inc	384,245	0.31
<b>Shipbuilding</b>				
USD	90,896	Huntington Ingalls Industries Inc <sup>^</sup>	25,347	0.02
<b>Software</b>				
USD	995,448	Adobe Inc	356,062	0.28
USD	341,720	Akamai Technologies Inc <sup>^</sup>	26,077	0.02
USD	501,159	Autodesk Inc	151,906	0.12
USD	272,999	Broadridge Financial Solutions Inc	67,570	0.05
USD	638,644	Cadence Design Systems Inc	232,830	0.19
USD	747,362	Datadog Inc 'A' <sup>^</sup>	104,616	0.08
USD	370,244	Dayforce Inc <sup>^</sup>	21,352	0.02
USD	533,936	Electronic Arts Inc	81,420	0.06
USD	56,690	Fair Isaac Corp	81,448	0.07
USD	1,231,675	Fidelity National Information Services Inc <sup>^</sup>	97,807	0.08
USD	1,297,204	Fiserv Inc	180,233	0.14
USD	653,316	Intuit Inc	512,938	0.41
USD	168,119	Jack Henry & Associates Inc <sup>^</sup>	28,549	0.02
USD	17,371,683	Microsoft Corp	9,267,793	7.37
USD	180,599	MSCI Inc	101,381	0.08
USD	3,801,427	Oracle Corp	964,688	0.77
USD	4,971,631	Palantir Technologies Inc 'A'	787,258	0.63
USD	750,023	Paychex Inc	108,251	0.09
USD	114,038	Paycom Software Inc <sup>^</sup>	26,404	0.02
USD	280,292	PTC Inc	60,209	0.05
USD	251,561	Roper Technologies Inc	138,459	0.11
USD	2,242,500	Salesforce Inc	579,305	0.46
USD	483,693	ServiceNow Inc	456,181	0.36
USD	432,522	Synopsys Inc	273,990	0.22
USD	394,473	Take-Two Interactive Software Inc <sup>^</sup>	87,861	0.07
USD	100,900	Tyler Technologies Inc	58,982	0.05
USD	506,853	Workday Inc 'A'	116,262	0.09
<b>Telecommunications</b>				
USD	2,401,562	Arista Networks Inc	295,920	0.24
USD	16,835,710	AT&T Inc	461,467	0.37
USD	9,298,249	Cisco Systems Inc	633,025	0.50
USD	1,792,960	Corning Inc	113,387	0.09
USD	389,124	Motorola Solutions Inc	170,818	0.14
USD	1,114,194	T-Mobile US Inc	265,635	0.21
USD	9,849,454	Verizon Communications Inc	421,162	0.33
<b>Toys</b>				
USD	303,067	Hasbro Inc	22,779	0.02



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.83%) (continued)					United States (31 July 2024: 96.62%) (continued)				
United States (31 July 2024: 96.62%) (continued)					United States (31 July 2024: 96.62%) (continued)				
Transportation					Water				
USD	276,340	CH Robinson Worldwide Inc	31,868	0.03	USD	454,828	American Water Works Co Inc	63,785	0.05
USD	4,395,453	CSX Corp	156,214	0.12	Total United States				
USD	326,995	Expeditors International of Washington Inc	38,010	0.03	Total investments in equities				
USD	515,141	FedEx Corp	115,129	0.09					
USD	184,716	JB Hunt Transport Services Inc	26,608	0.02	Total transferable securities admitted to an official stock exchange				
USD	527,210	Norfolk Southern Corp^	146,564	0.12	listing and dealt in on another regulated market				
USD	438,154	Old Dominion Freight Line Inc	65,395	0.05					
USD	1,395,133	Union Pacific Corp	309,678	0.25					
USD	1,716,739	United Parcel Service Inc 'B'	147,914	0.12					

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 July 2024: 0.00%)					
Exchange traded futures contracts (31 July 2024: 0.00%)					
United States					
305	USD	95,856	S&P 500 E-Mini Index Futures September 2025	675	0.00
Total United States				675	0.00
Total unrealised gain on exchange traded futures contracts				675	0.00
Total financial derivative instruments dealt in on a regulated market				675	0.00

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (31 July 2024: 0.04%)							
Over-the-counter forward currency contracts (31 July 2024: 0.04%)							
USD	113,104,766	GBP	84,416,775	State Street Bank and Trust Company	04/08/2025	1,392	0.00
USD	134,348	GBP	101,491	State Street Bank and Trust Company	02/09/2025	-	0.00
USD	13,779,290	MXN	258,027,219	State Street Bank and Trust Company	04/08/2025	75	0.00
Total unrealised gain						1,467	0.00
MXN Hedged Share Class							
MXN	116,855,349	USD	6,163,694	State Street Bank and Trust Company	04/08/2025	43	0.00
MXN	8,753,289,602	USD	461,745,549	State Street Bank and Trust Company	04/08/2025	3,150	0.00
MXN	260,451,552	USD	13,739,324	State Street Bank and Trust Company	04/08/2025	94	0.00
Total unrealised gain						3,287	0.00
Total unrealised gain on over-the-counter forward currency contracts						4,754	0.00
USD	117,348,468	GBP	88,652,530	State Street Bank and Trust Company	02/09/2025	(3)	(0.00)
Total unrealised loss						(3)	(0.00)
GBP Hedged Share Class							
GBP	12,767,980	USD	17,499,334	State Street Bank and Trust Company	04/08/2025	(603)	(0.00)
GBP	2,418,417,015	USD	3,314,561,440	State Street Bank and Trust Company	04/08/2025	(114,149)	(0.09)

**SCHEDULE OF INVESTMENTS (continued)**

As at 31 July 2025

^ These securities are partially or fully transferred as securities lent.  
~ Investment in related party.



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

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

Analysis of total assets		% of total asset value
Transferable securities admitted to an official stock exchange listing		99.78
Financial derivative instruments dealt in on regulated market		0.00
Other assets		0.22
Total assets		100.00

### Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 July 2025.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	97,207
Over-the-counter forward currency contracts	8,209,329

**SCHEDULE OF INVESTMENTS (continued)**

## As at 31 July 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 July 2024: 0.02%)					
Exchange traded futures contracts (31 July 2024: 0.02%)					
United States					
7	USD	1,477	DJIA Mini E-Cbot Index Futures September 2025	37	0.00
Total United States				37	0.00
Total unrealised gain on exchange traded futures contracts				37	0.00
Total financial derivative instruments dealt in on a regulated market				37	0.00

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES DOW JONES INDUSTRIAL AVERAGE UCITS ETF (continued)

As at 31 July 2025

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	1,530,277	99.88
Cash and margin cash	1,537	0.10
Cash equivalents (31 July 2024: 0.21%)		
Holding Currency UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.21%)		
Other assets and liabilities	318	0.02
Net asset value attributable to redeemable shareholders	1,532,132	100.00

^ 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.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.84
Financial derivative instruments dealt in on regulated market	0.00
Other assets	0.16
Total assets	100.00

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 July 2025.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	1,551

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES FTSE ITALIA MID-SMALL CAP UCITS ETF

As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 99.42%)				
Equities (31 July 2024: 99.40%)				
Italy (31 July 2024: 99.40%)				
Computers				
EUR	14,356	AlgoWatt SpA*	-	0.00
EUR	431,205	Centro HL Distribuzione SpA*	-	0.00
Environmental control				
EUR	4,578	Biancamano SpA*	-	0.00
Media				
EUR	2,719	Cose Belle d'Italia SpA*	-	0.00
Retail				
EUR	7,537	Stefanel SpA*	-	0.00
Total Italy			-	0.00
Total investments in equities			-	0.00

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Warrants (31 July 2024: 0.02%)				
Italy (31 July 2024: 0.02%)				
EUR	19,110	Webuild SpA*	-	0.00
Total warrants			-	0.00
Rights (31 July 2024: 0.00%)				
Italy (31 July 2024: 0.00%)				
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			-	0.00

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 July 2024: 0.00%)					
Exchange traded futures contracts (31 July 2024: 0.00%)					
Cash				4	0.00
Other assets and liabilities				(4)	0.00
Net asset value attributable to redeemable shareholders				-	0.00

\* This security was valued in consultation with the Investment Manager. This security was 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 assets	% of total asset value
Other assets	100.00
Total assets	100.00

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 99.04%)				
Equities (31 July 2024: 99.04%)				
		Italy (31 July 2024: 77.38%)		
		<b>Aerospace and defence</b>		
EUR	199,021	Leonardo SpA	9,408	3.20
		<b>Auto parts and equipment</b>		
EUR	184,542	Pirelli & C SpA	1,092	0.37
		<b>Banks</b>		
EUR	105,426	Banca Mediolanum SpA^	1,634	0.56
EUR	432,498	Banca Monte dei Paschi di Siena SpA	3,229	1.10
EUR	181,404	Banca Popolare di Sondrio SpA	2,181	0.74
EUR	727,443	Banco BPM SpA	8,147	2.77
EUR	485,858	BPER Banca SpA	4,196	1.43
EUR	302,793	FinecoBank Banca Fineco SpA	5,668	1.93
EUR	7,759,979	Intesa Sanpaolo SpA	41,089	13.99
EUR	294,770	Mediobanca Banca di Credito Finanziario SpA	5,701	1.94
EUR	750,075	UniCredit SpA	48,477	16.50
		<b>Building Materials</b>		
EUR	39,109	Buzzi SpA	1,788	0.61
		<b>Commercial services</b>		
EUR	242,988	Nexi SpA^	1,217	0.42
		<b>Diversified financial services</b>		
EUR	53,440	Azimut Holding SpA	1,596	0.54
		<b>Electrical components and equipment</b>		
EUR	141,674	Prysmian SpA	9,971	3.39
		<b>Electricity</b>		
EUR	775,190	A2A SpA^	1,654	0.56
EUR	3,842,174	Enel SpA	29,712	10.12
EUR	378,038	Hera SpA	1,416	0.48
EUR	694,315	Terna - Rete Elettrica Nazionale	5,868	2.00
		<b>Engineering &amp; construction</b>		
EUR	159,928	Infrastrutture Wireless Italiane SpA^	1,657	0.56
		<b>Gas</b>		
EUR	282,839	Italgas SpA^	2,049	0.70
EUR	1,015,238	Snam SpA	5,151	1.75
		<b>Healthcare products</b>		
EUR	60,524	Amplifon SpA^	894	0.31
EUR	10,736	DiaSorin SpA^	920	0.31

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Italy (31 July 2024: 77.38%) (continued)				
		<b>Insurance</b>		
EUR	479,143	Generali	15,677	5.33
EUR	186,255	Unipol Assicurazioni SpA	3,281	1.12
		<b>Machinery - diversified</b>		
EUR	35,805	Interpump Group SpA^	1,288	0.44
		<b>Oil and gas</b>		
EUR	1,017,176	Eni SpA	15,166	5.16
		<b>Oil and gas services</b>		
EUR	635,260	Saipem SpA^	1,489	0.51
		<b>Pharmaceuticals</b>		
EUR	53,532	Recordati Industria Chimica e Farmaceutica SpA	2,698	0.92
		<b>Retail</b>		
EUR	16,750	Brunello Cucinelli SpA^	1,650	0.56
EUR	111,026	Moncler SpA	5,212	1.78
		<b>Telecommunications</b>		
EUR	5,471,796	Telecom Italia SpA^	2,209	0.75
		<b>Transportation</b>		
EUR	225,078	Poste Italiane SpA^	4,269	1.45
		<b>Total Italy</b>	<b>247,654</b>	<b>84.30</b>
Luxembourg (31 July 2024: 1.30%)				
		<b>Metal fabricate/ hardware</b>		
EUR	179,573	Tenaris SA	2,773	0.94
		<b>Total Luxembourg</b>	<b>2,773</b>	<b>0.94</b>
Netherlands (31 July 2024: 20.36%)				
		<b>Auto manufacturers</b>		
EUR	58,997	Ferrari NV	22,732	7.74
EUR	94,485	Iveco Group NV^	1,715	0.58
EUR	1,062,431	Stellantis NV	8,248	2.81
		<b>Beverages</b>		
EUR	276,744	Davide Campari-Milano NV^	1,677	0.57
		<b>Semiconductors</b>		
EUR	321,164	STMicroelectronics NV^	7,210	2.46
		<b>Total Netherlands</b>	<b>41,582</b>	<b>14.16</b>
		<b>Total investments in equities</b>	<b>292,009</b>	<b>99.40</b>
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market				
			<b>292,009</b>	<b>99.40</b>

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 July 2024: 0.01%)					
Exchange traded futures contracts (31 July 2024: 0.01%)					
Italy					
9	EUR	1,758	FTSE MIB Market Index Futures September 2025	46	0.02
Total Italy				46	0.02
Total unrealised gain on exchange traded futures contracts				46	0.02
Total financial derivative instruments dealt in on a regulated market				46	0.02

<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.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.14
Financial derivative instruments dealt in on regulated market	0.02
UCITS collective investment schemes - Money Market Funds	0.35
Other assets	0.49
Total assets	100.00

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 July 2025.

Financial derivative instruments	Underlying exposure EUR'000
Exchange traded future contracts	1,850

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI CANADA UCITS ETF

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 99.41%)				
Equities (31 July 2024: 99.41%)				
		<b>Canada (31 July 2024: 99.41%)</b>		
		<b>Aerospace and defence</b>		
CAD	172,002	CAE Inc	4,915	0.36
		<b>Apparel retailers</b>		
CAD	81,650	Gildan Activewear Inc	4,133	0.30
		<b>Auto parts and equipment</b>		
CAD	151,552	Magna International Inc^	6,228	0.45
		<b>Banks</b>		
CAD	410,124	Bank of Montreal^	45,369	3.30
CAD	705,993	Bank of Nova Scotia^	39,366	2.86
CAD	532,463	Canadian Imperial Bank of Commerce	38,139	2.77
CAD	221,625	National Bank of Canada	23,104	1.68
CAD	801,512	Royal Bank of Canada^	103,071	7.50
CAD	992,895	Toronto-Dominion Bank	72,477	5.27
		<b>Building Materials</b>		
CAD	30,599	West Fraser Timber Co Ltd	2,126	0.15
		<b>Chemicals</b>		
CAD	276,708	Nutrien Ltd	16,454	1.20
		<b>Commercial services</b>		
CAD	227,158	Element Fleet Management Corp	5,922	0.43
CAD	104,639	RB Global Inc	11,355	0.83
		<b>Computers</b>		
CAD	113,940	CGI Inc	11,009	0.80
		<b>Distribution and wholesale</b>		
CAD	45,888	Toromont Industries Ltd	4,663	0.34
		<b>Diversified financial services</b>		
CAD	231,822	Brookfield Asset Management Ltd 'A'^	14,326	1.04
CAD	46,178	IGM Financial Inc	1,533	0.11
CAD	158,476	TMX Group Ltd	6,458	0.47
		<b>Electricity</b>		
CAD	76,710	Brookfield Renewable Corp	2,811	0.20
CAD	167,932	Emera Inc^	7,903	0.57
CAD	282,149	Fortis Inc^	13,836	1.01
CAD	185,646	Hydro One Ltd^	6,580	0.48
		<b>Electronics</b>		
CAD	65,446	Celestica Inc	13,113	0.95
		<b>Engineering &amp; construction</b>		
CAD	64,620	Stantec Inc	7,079	0.51
CAD	73,801	WSP Global Inc	15,230	1.11

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Canada (31 July 2024: 99.41%) (continued)				
		<b>Environmental control</b>		
CAD	119,145	GFL Environmental Inc	6,013	0.44
		<b>Food</b>		
CAD	74,890	Empire Co Ltd	2,989	0.22
CAD	32,932	George Weston Ltd	6,271	0.46
CAD	85,600	Loblaw Cos Ltd	13,873	1.01
CAD	117,597	Metro Inc	9,012	0.65
CAD	145,045	Saputo Inc	3,049	0.22
		<b>Gas</b>		
CAD	167,506	AltaGas Ltd	4,957	0.36
CAD	73,536	Canadian Utilities Ltd 'A'^	2,052	0.15
		<b>Insurance</b>		
CAD	11,195	Fairfax Financial Holdings Ltd	19,845	1.44
CAD	159,302	Great-West Lifeco Inc^	5,995	0.44
CAD	52,578	iA Financial Corp Inc	5,158	0.37
CAD	100,837	Intact Financial Corp	20,889	1.52
CAD	976,026	Manulife Financial Corp	30,265	2.20
CAD	316,756	Power Corp of Canada	12,793	0.93
CAD	325,641	Sun Life Financial Inc	19,898	1.45
		<b>Internet</b>		
CAD	689,811	Shopify Inc 'A'	84,506	6.14
		<b>Media</b>		
CAD	89,503	Quebecor Inc 'B'^	2,524	0.19
CAD	89,096	Thomson Reuters Corp	17,920	1.30
		<b>Mining</b>		
CAD	284,504	Agnico Eagle Mines Ltd	35,397	2.57
CAD	238,114	Alamos Gold Inc 'A'	5,799	0.42
CAD	974,119	Barrick Mining Corp	20,609	1.50
CAD	246,221	Cameco Corp	18,527	1.35
CAD	401,403	First Quantum Minerals Ltd	6,762	0.49
CAD	108,846	Franco-Nevada Corp	17,377	1.26
CAD	421,723	Ivanhoe Mines Ltd 'A'	3,297	0.24
CAD	699,176	Kinross Gold Corp	11,212	0.82
CAD	61,318	Lundin Gold Inc	2,844	0.21
CAD	392,146	Lundin Mining Corp	4,013	0.29
CAD	203,796	Pan American Silver Corp^	5,517	0.40
CAD	266,058	Teck Resources Ltd 'B'	8,646	0.63
CAD	257,751	Wheaton Precious Metals Corp^	23,625	1.72
		<b>Oil and gas</b>		
CAD	333,574	ARC Resources Ltd	6,526	0.48
CAD	1,189,054	Canadian Natural Resources Ltd	37,722	2.74
CAD	777,355	Cenovus Energy Inc	11,858	0.86
CAD	101,112	Imperial Oil Ltd^	8,449	0.61
CAD	700,721	Suncor Energy Inc	27,698	2.01

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI CANADA UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.41%) (continued)					Canada (31 July 2024: 99.41%) (continued)				
Canada (31 July 2024: 99.41%) (continued)					Canada (31 July 2024: 99.41%) (continued)				
Oil and gas (continued)					Telecommunications				
CAD	201,982	Tourmaline Oil Corp^	8,615	0.63	CAD	39,652	BCE Inc^	927	0.07
CAD	692,263	Whitecap Resources Inc^	5,238	0.38	CAD	205,303	Rogers Communications Inc 'B'^	6,873	0.50
Packaging and containers					CAD	284,585	TELUS Corp	4,594	0.33
CAD	84,735	CCL Industries Inc 'B'	4,747	0.34	Transportation				
Pipelines					CAD	303,282	Canadian National Railway Co	28,381	2.06
CAD	1,235,540	Enbridge Inc^	56,078	4.08	CAD	526,917	Canadian Pacific Kansas City Ltd	38,836	2.83
CAD	128,392	Keyera Corp^	4,040	0.29	CAD	45,561	TFI International Inc	3,971	0.29
CAD	328,632	Pembina Pipeline Corp^	12,241	0.89	Total Canada				
CAD	588,777	TC Energy Corp^	28,175	2.05				1,368,807	99.52
Private Equity					Total investments in equities				
CAD	771,934	Brookfield Corp	51,820	3.77				1,368,807	99.52
Real estate investment and services					Warrants (31 July 2024: 0.00%)				
CAD	22,784	FirstService Corp	4,501	0.33	Canada (31 July 2024: 0.00%)				
Retail					CAD	11,230	Constellation Software Inc^,*	-	0.00
CAD	429,328	Alimentation Couche-Tard Inc	22,358	1.63	Total warrants				
CAD	29,594	Canadian Tire Corp Ltd 'A'^	3,973	0.29				-	0.00
CAD	156,911	Dollarama Inc	21,494	1.56	Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market				
CAD	176,273	Restaurant Brands International Inc	11,987	0.87				1,368,807	99.52
Software									
CAD	11,389	Constellation Software Inc	39,378	2.86					
CAD	48,705	Descartes Systems Group Inc	5,157	0.37					
CAD	146,997	Open Text Corp	4,336	0.32					
Number of contracts	Currency	Notional amount	Description					Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 July 2024: 0.03%)									
Exchange traded futures contracts (31 July 2024: 0.03%)									
Canada									
27	CAD	6,221	S&P TSX 60 Index Futures September 2025					101	0.01
Total Canada								101	0.01
Total unrealised gain on exchange traded futures contracts								101	0.01
Total financial derivative instruments dealt in on a regulated market								101	0.01



iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI CANADA UCITS ETF (continued)

As at 31 July 2025

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	1,368,908	99.53
Cash and margin cash	5,489	0.40
Other assets and liabilities	1,000	0.07
Net asset value attributable to redeemable shareholders	1,375,397	100.00

^ These securities are partially or fully transferred as securities lent.  
\* This security was valued in consultation with the Investment Manager. This security was 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 assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.48
Financial derivative instruments dealt in on regulated market	0.01
Other assets	0.51
Total assets	100.00

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 July 2025.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	6,333

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EM ASIA UCITS ETF

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 100.28%)				
Equities (31 July 2024: 95.25%)				
Bermuda (31 July 2024: 0.27%)				
Gas				
HKD	1,475,554	China Gas Holdings Ltd	1,551	0.04
HKD	505,600	China Resources Gas Group Ltd	1,276	0.03
Internet				
HKD	4,544,000	China Ruyi Holdings Ltd <sup>^</sup>	1,817	0.05
Oil and gas				
HKD	1,967,809	Kunlun Energy Co Ltd	1,898	0.05
Retail				
HKD	3,114,000	Alibaba Health Information Technology Ltd <sup>^</sup>	1,936	0.05
Transportation				
HKD	70,000	Orient Overseas International Ltd	1,262	0.03
Water				
HKD	1,914,000	Beijing Enterprises Water Group Ltd <sup>^</sup>	656	0.02
Total Bermuda			10,396	0.27
Cayman Islands (31 July 2024: 17.14%)				
Agriculture				
HKD	993,000	Smoore International Holdings Ltd <sup>^</sup>	2,682	0.07
Apparel retailers				
HKD	434,300	Shenzhou International Group Holdings Ltd	3,145	0.08
Auto manufacturers				
HKD	3,207,000	Geely Automobile Holdings Ltd	7,223	0.19
HKD	662,594	Li Auto Inc 'A'	8,762	0.23
HKD	823,177	NIO Inc 'A' <sup>^</sup>	3,649	0.10
HKD	655,324	XPeng Inc 'A'	5,977	0.16
Biotechnology				
HKD	332,000	Akeso Inc <sup>^</sup>	6,539	0.17
HKD	656,000	Innovent Biologics Inc	8,190	0.22
USD	33,156	Legend Biotech Corp ADR	1,295	0.03
Commercial services				
HKD	644,780	New Oriental Education & Technology Group Inc	2,875	0.08
USD	222,093	TAL Education Group ADR <sup>^</sup>	2,430	0.06
Cosmetics and personal care				
HKD	158,800	Giant Biogene Holding Co Ltd <sup>^</sup>	1,133	0.03
Distribution and wholesale				
HKD	284,800	Pop Mart International Group Ltd	8,925	0.24
Diversified financial services				
TWD	792,255	Chailease Holding Co Ltd <sup>^</sup>	3,079	0.08
USD	56,864	Qifu Technology Inc ADR	1,952	0.05

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Cayman Islands (31 July 2024: 17.14%) (continued)				
Electronics				
HKD	430,500	AAC Technologies Holdings Inc	2,191	0.06
TWD	173,000	Silergy Corp <sup>^</sup>	1,884	0.05
TWD	374,000	Zhen Ding Technology Holding Ltd <sup>^</sup>	1,572	0.04
Energy - alternate sources				
HKD	12,019,000	GCL Technology Holdings Ltd <sup>^</sup>	1,791	0.05
HKD	2,360,000	Xinyi Solar Holdings Ltd <sup>^</sup>	917	0.02
Engineering & construction				
HKD	986,000	China State Construction International Holdings Ltd	1,512	0.04
Food				
HKD	1,624,772	China Mengniu Dairy Co Ltd	3,390	0.09
HKD	1,052,379	Tingyi Cayman Islands Holding Corp	1,552	0.04
HKD	2,353,019	Want Want China Holdings Ltd	1,700	0.05
Gas				
HKD	417,730	ENN Energy Holdings Ltd	3,408	0.09
Healthcare products				
HKD	316,992	Hengan International Group Co Ltd	949	0.03
Healthcare services				
HKD	632,000	Genscript Biotech Corp <sup>^</sup>	1,383	0.04
HKD	1,864,000	Wuxi Biologics Cayman Inc	7,646	0.20
Internet				
HKD	9,071,052	Alibaba Group Holding Ltd	133,697	3.53
USD	36,763	Autohome Inc ADR	996	0.03
HKD	1,178,428	Baidu Inc 'A'	12,700	0.34
HKD	120,422	Bilibili Inc 'Z' <sup>^</sup>	2,754	0.07
HKD	195,400	China Literature Ltd <sup>^</sup>	769	0.02
HKD	1,292,129	JD.com Inc 'A'	20,230	0.53
USD	154,397	Kanzhun Ltd ADR	2,927	0.08
HKD	1,439,200	Kuaishou Technology <sup>^</sup>	14,117	0.37
HKD	2,622,221	Meituan 'B'	40,619	1.07
USD	365,084	PDD Holdings Inc ADR	41,419	1.09
HKD	3,397,910	Tencent Holdings Ltd	238,070	6.28
USD	393,491	Tencent Music Entertainment Group ADR <sup>^</sup>	8,259	0.22
HKD	695,200	Tongcheng Travel Holdings Ltd <sup>^</sup>	1,745	0.05
HKD	328,351	Trip.com Group Ltd	20,580	0.54
USD	168,207	Vipshop Holdings Ltd ADR	2,538	0.07
Leisure time				
HKD	792,000	Yadea Group Holdings Ltd	1,247	0.03
Lodging				
USD	108,517	H World Group Ltd ADR <sup>^</sup>	3,388	0.09
Machinery - diversified				
HKD	278,000	Haitian International Holdings Ltd	756	0.02

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>Equities (31 July 2024: 95.25%) (continued)</b>					<b>Hong Kong (31 July 2024: 0.97%) (continued)</b>				
<b>Cayman Islands (31 July 2024: 17.14%) (continued)</b>					<b>Beverages</b>				
<b>Mining</b>					HKD	868,860	China Resources Beer Holdings Co Ltd <sup>^</sup>	2,894	0.08
HKD	1,493,500	China Hongqiao Group Ltd <sup>^</sup>	3,957	0.10	<b>Commercial services</b>				
<b>Miscellaneous manufacturers</b>					HKD	592,830	China Merchants Port Holdings Co Ltd	1,168	0.03
TWD	73,486	Airtac International Group	2,107	0.06	HKD	1,453,396	Fosun International Ltd	1,003	0.03
HKD	386,100	Sunny Optical Technology Group Co Ltd	3,598	0.09	<b>Computers</b>				
<b>Pharmaceuticals</b>					HKD	4,247,457	Lenovo Group Ltd	5,476	0.14
HKD	2,097,000	China Feihe Ltd <sup>^</sup>	1,247	0.03	<b>Diversified financial services</b>				
HKD	630,000	Hansoh Pharmaceutical Group Co Ltd <sup>^</sup>	2,837	0.07	HKD	900,000	Far East Horizon Ltd	917	0.02
HKD	5,347,500	Sino Biopharmaceutical Ltd <sup>^</sup>	5,123	0.14	<b>Electricity</b>				
<b>Real estate investment and services</b>					HKD	2,198,000	China Power International Development Ltd <sup>^</sup>	862	0.02
HKD	334,000	C&D International Investment Group Ltd <sup>^</sup>	673	0.02	HKD	1,112,914	China Resources Power Holdings Co Ltd <sup>^</sup>	2,759	0.08
HKD	1,661,562	China Resources Land Ltd	6,106	0.16	<b>Electronics</b>				
HKD	343,800	China Resources Mixc Lifestyle Services Ltd	1,599	0.04	HKD	408,000	BYD Electronic International Co Ltd <sup>^</sup>	1,710	0.05
HKD	1,082,654	KE Holdings Inc 'A'	6,586	0.17	<b>Energy - alternate sources</b>				
USD	3,989	KE Holdings Inc ADR	73	0.00	HKD	100,500	China Common Rich Renewable Energy <sup>^</sup>	-	0.00
HKD	1,044,561	Longfor Group Holdings Ltd <sup>^</sup>	1,303	0.04	<b>Gas</b>				
<b>Retail</b>					HKD	293,032	Beijing Enterprises Holdings Ltd	1,226	0.03
HKD	659,000	ANTA Sports Products Ltd <sup>^</sup>	7,555	0.20	<b>Holding companies - diversified operations</b>				
HKD	2,510,000	Bosideng International Holdings Ltd	1,433	0.04	HKD	2,125,977	CITIC Ltd	3,190	0.08
HKD	1,060,200	Chow Tai Fook Jewellery Group Ltd <sup>^</sup>	1,777	0.04	<b>Insurance</b>				
HKD	863,000	Haidilao International Holding Ltd <sup>^</sup>	1,530	0.04	HKD	847,134	China Taiping Insurance Holdings Co Ltd	1,889	0.05
HKD	583,900	JD Health International Inc <sup>^</sup>	3,742	0.10	<b>Mining</b>				
HKD	1,223,000	Li Ning Co Ltd	2,596	0.07	HKD	2,400,800	MMG Ltd <sup>^</sup>	1,175	0.03
HKD	235,400	MINISO Group Holding Ltd <sup>^</sup>	1,120	0.03	<b>Pharmaceuticals</b>				
HKD	428,000	Zhongsheng Group Holdings Ltd	722	0.02	HKD	854,000	China Resources Pharmaceutical Group Ltd	597	0.02
<b>Semiconductors</b>					HKD	4,331,280	CSPC Pharmaceutical Group Ltd	5,474	0.14
TWD	39,498	Alchip Technologies Ltd	5,141	0.14	<b>Real estate investment and services</b>				
<b>Software</b>					HKD	2,031,257	China Overseas Land & Investment Ltd	3,519	0.09
HKD	1,591,000	Kingdee International Software Group Co Ltd	3,709	0.10	<b>Semiconductors</b>				
HKD	528,200	Kingsoft Corp Ltd	2,406	0.06	HKD	330,000	Hua Hong Semiconductor Ltd 'H' <sup>^</sup>	1,707	0.04
HKD	923,655	NetEase Inc	24,050	0.64	<b>Water</b>				
<b>Telecommunications</b>					HKD	1,522,000	Guangdong Investment Ltd	1,355	0.04
HKD	9,037,200	Xiaomi Corp 'B'	61,188	1.61	<b>Total Hong Kong</b>				
<b>Transportation</b>								<b>38,033</b>	<b>1.00</b>
HKD	1,248,000	J&T Global Express Ltd <sup>^</sup>	1,641	0.04	<b>India (31 July 2024: 25.04%)</b>				
HKD	1,079,900	JD Logistics Inc	1,879	0.05	<b>Aerospace and defence</b>				
HKD	215,120	ZTO Express Cayman Inc <sup>^</sup>	4,163	0.11	INR	1,946,328	Bharat Electronics Ltd	8,512	0.23
<b>Total Cayman Islands</b>					INR	104,873	Hindustan Aeronautics Ltd	5,428	0.14
			<b>804,423</b>	<b>21.23</b>	<b>Agriculture</b>				
<b>Hong Kong (31 July 2024: 0.97%)</b>					INR	1,581,090	ITC Ltd	7,435	0.20
<b>Auto manufacturers</b>					<b>Airlines</b>				
HKD	364,500	Sinotruk Hong Kong Ltd	1,112	0.03	INR	100,939	InterGlobe Aviation Ltd	6,811	0.18

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 95.25%) (continued)					India (31 July 2024: 25.04%) (continued)				
India (31 July 2024: 25.04%) (continued)					India (31 July 2024: 25.04%) (continued)				
Apparel retailers					Chemicals (continued)				
INR	3,079	Page Industries Ltd	1,715	0.04	INR	71,741	SRF Ltd	2,490	0.07
Auto manufacturers					INR	34,380	Supreme Industries Ltd	1,690	0.04
INR	1,467,527	Ashok Leyland Ltd	2,028	0.05	INR	244,437	UPL Ltd	1,964	0.05
INR	86,388	Hyundai Motor India Ltd	2,122	0.06	Coal				
INR	493,274	Mahindra & Mahindra Ltd	18,037	0.48	INR	954,393	Coal India Ltd	4,100	0.11
INR	66,089	Maruti Suzuki India Ltd	9,512	0.25	Commercial services				
INR	1,072,781	Tata Motors Ltd	8,156	0.21	INR	276,028	Adani Ports & Special Economic Zone Ltd	4,327	0.11
Auto parts and equipment					INR	282,970	Marico Ltd	2,293	0.06
INR	42,519	Balkrishna Industries Ltd	1,299	0.03	Computers				
INR	3,827	Bosch Ltd	1,764	0.05	INR	1,750,536	Infosys Ltd	30,155	0.79
INR	1,288	MRF Ltd	2,174	0.06	INR	39,844	LTIMindtree Ltd	2,323	0.06
INR	2,474,862	Samvardhana Motherson International Ltd	2,745	0.07	INR	56,067	Mphasis Ltd	1,786	0.05
INR	223,898	Sona Blw Precision Forgings Ltd	1,149	0.03	INR	56,980	Persistent Systems Ltd	3,357	0.09
Banks					INR	477,146	Tata Consultancy Services Ltd	16,541	0.44
INR	196,738	AU Small Finance Bank Ltd	1,665	0.04	INR	17,279	Tata Elxsi Ltd	1,202	0.03
INR	1,192,979	Axis Bank Ltd	14,550	0.39	INR	1,381,297	Wipro Ltd	3,915	0.10
INR	570,347	Bank of Baroda	1,549	0.04	Cosmetics and personal care				
INR	981,287	Canara Bank	1,202	0.03	INR	73,723	Colgate-Palmolive India Ltd	1,890	0.05
INR	2,985,855	HDFC Bank Ltd	68,792	1.82	INR	287,443	Dabur India Ltd	1,736	0.05
INR	2,753,280	ICICI Bank Ltd	46,561	1.23	INR	216,950	Godrej Consumer Products Ltd	3,118	0.08
INR	2,023,464	IDFC First Bank Ltd	1,588	0.04	Distribution and wholesale				
INR	306,836	IndusInd Bank Ltd	2,798	0.07	INR	79,712	Adani Enterprises Ltd	2,212	0.06
INR	575,950	Kotak Mahindra Bank Ltd	13,009	0.34	Diversified financial services				
INR	1,218,937	Punjab National Bank	1,466	0.04	INR	1,476,092	Bajaj Finance Ltd	14,849	0.39
INR	258,464	State Bank of India	2,350	0.06	INR	207,269	Bajaj Finserv Ltd	4,609	0.12
USD	67,989	State Bank of India GDR	6,235	0.17	INR	62,184	BSE Ltd	1,723	0.05
INR	807,906	Union Bank of India Ltd	1,208	0.03	INR	224,208	Cholamandalam Investment and Finance Co Ltd	3,694	0.10
INR	7,104,936	Yes Bank Ltd	1,535	0.04	INR	52,277	HDFC Asset Management Co Ltd	3,372	0.09
Beverages					INR	1,489,628	Jio Financial Services Ltd	5,599	0.15
INR	311,740	Tata Consumer Products Ltd	3,819	0.10	INR	63,965	Muthoot Finance Ltd	1,907	0.05
INR	151,487	United Spirits Ltd	2,318	0.06	INR	775,166	Power Finance Corp Ltd	3,628	0.10
INR	722,059	Varun Beverages Ltd	4,308	0.12	INR	707,463	REC Ltd	3,192	0.08
Building Materials					INR	139,410	SBI Cards & Payment Services Ltd	1,285	0.03
INR	317,338	Ambuja Cements Ltd	2,147	0.06	INR	746,075	Shriram Finance Ltd	5,373	0.14
INR	146,390	Grasim Industries Ltd	4,590	0.12	INR	35,895	Sundaram Finance Ltd	1,915	0.05
INR	4,876	Shree Cement Ltd	1,715	0.04	Electrical components and equipment				
INR	61,318	UltraTech Cement Ltd	8,574	0.23	INR	28,174	ABB India Ltd	1,772	0.05
INR	126,159	Voltas Ltd	1,912	0.05	INR	569,210	Bharat Heavy Electricals Ltd	1,550	0.04
Chemicals					INR	28,271	Polycab India Ltd	2,201	0.06
INR	202,334	Asian Paints Ltd	5,535	0.15	INR	46,195	Siemens Ltd	1,600	0.04
INR	61,256	Coromandel International Ltd	1,882	0.05	INR	5,160,629	Suzlon Energy Ltd	3,629	0.09
INR	39,085	PI Industries Ltd	1,897	0.05	Electricity				
					INR	307,171	Adani Power Ltd	2,062	0.05

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>Equities (31 July 2024: 95.25%) (continued)</b>				
<b>India (31 July 2024: 25.04%) (continued)</b>				
<b>Electricity (continued)</b>				
INR	226,106	JSW Energy Ltd	1,329	0.03
INR	1,647,670	NHPC Ltd	1,566	0.04
INR	2,310,808	NTPC Ltd	8,817	0.23
INR	2,469,475	Power Grid Corp of India Ltd	8,204	0.22
INR	826,594	Tata Power Co Ltd	3,753	0.10
INR	90,934	Torrent Power Ltd	1,360	0.04
<b>Electronics</b>				
INR	19,473	Dixon Technologies India Ltd	3,743	0.10
INR	135,943	Havells India Ltd	2,329	0.06
<b>Engineering &amp; construction</b>				
INR	1,315,854	GMR Airports Ltd	1,353	0.04
INR	211,704	Larsen & Toubro Ltd	8,789	0.23
USD	146,946	Larsen & Toubro Ltd GDR	6,032	0.16
INR	280,857	Rail Vikas Nigam Ltd	1,116	0.03
<b>Food</b>				
INR	83,620	Avenue Supermarts Ltd	4,074	0.11
INR	57,541	Britannia Industries Ltd	3,791	0.10
INR	179,489	Nestle India Ltd	4,605	0.12
<b>Gas</b>				
INR	1,219,909	GAIL India Ltd	2,474	0.06
<b>Healthcare services</b>				
INR	54,542	Apollo Hospitals Enterprise Ltd	4,668	0.12
INR	409,011	Max Healthcare Institute Ltd	5,818	0.16
<b>Household products</b>				
INR	433,023	Hindustan Unilever Ltd	12,463	0.33
<b>Insurance</b>				
INR	513,824	HDFC Life Insurance Co Ltd	4,431	0.12
INR	121,003	ICICI Lombard General Insurance Co Ltd	2,662	0.07
INR	186,258	ICICI Prudential Life Insurance Co Ltd	1,310	0.03
INR	240,512	SBI Life Insurance Co Ltd	5,054	0.13
<b>Internet</b>				
INR	2,586,801	Eternal Ltd	9,089	0.24
INR	591,167	FSN E-Commerce Ventures Ltd	1,415	0.04
INR	190,104	Info Edge India Ltd	3,021	0.08
<b>Investment Companies</b>				
INR	13,715	Bajaj Holdings & Investment Ltd	2,186	0.06
<b>Iron and steel</b>				
INR	178,110	Jindal Stainless Ltd	1,411	0.04
INR	216,935	Jindal Steel & Power Ltd	2,390	0.06
INR	330,332	JSW Steel Ltd	3,953	0.10
INR	3,960,755	Tata Steel Ltd	7,141	0.19

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>India (31 July 2024: 25.04%) (continued)</b>				
<b>Leisure time</b>				
INR	36,210	Bajaj Auto Ltd	3,310	0.09
INR	73,337	Eicher Motors Ltd	4,578	0.12
INR	64,898	Hero MotoCorp Ltd	3,157	0.08
INR	124,140	TVS Motor Co Ltd	3,970	0.11
<b>Lodging</b>				
INR	460,230	Indian Hotels Co Ltd	3,892	0.10
<b>Machinery - diversified</b>				
INR	317,438	CG Power & Industrial Solutions Ltd	2,398	0.06
INR	75,222	Cummins India Ltd	3,053	0.08
INR	22,558	Thermax Ltd	1,015	0.03
<b>Metal fabricate/ hardware</b>				
INR	98,136	APL Apollo Tubes Ltd	1,794	0.05
INR	63,144	Astral Ltd	1,010	0.02
INR	132,956	Bharat Forge Ltd	1,774	0.05
INR	56,544	Tube Investments of India Ltd	1,834	0.05
<b>Mining</b>				
INR	705,773	Hindalco Industries Ltd	5,503	0.14
INR	1,676,997	NMDC Ltd	1,355	0.04
INR	706,804	Vedanta Ltd	3,435	0.09
<b>Miscellaneous manufacturers</b>				
INR	80,628	Pidlite Industries Ltd	2,641	0.07
INR	14,696	Solar Industries India Ltd	2,386	0.06
<b>Oil and gas</b>				
INR	805,788	Bharat Petroleum Corp Ltd	3,029	0.08
INR	528,097	Hindustan Petroleum Corp Ltd	2,523	0.07
INR	1,536,756	Indian Oil Corp Ltd	2,555	0.07
INR	1,674,446	Oil & Natural Gas Corp Ltd	4,607	0.12
INR	262,916	Oil India Ltd	1,321	0.03
INR	2,619,046	Reliance Industries Ltd	41,564	1.10
USD	150,339	Reliance Industries Ltd GDR <sup>*</sup>	9,471	0.25
<b>Pharmaceuticals</b>				
INR	22,178	Alkem Laboratories Ltd	1,274	0.03
INR	138,570	Aurobindo Pharma Ltd	1,803	0.05
INR	294,826	Cipla Ltd	5,232	0.14
INR	62,791	Divi's Laboratories Ltd	4,728	0.13
INR	316,351	Dr Reddy's Laboratories Ltd	4,588	0.12
INR	122,514	Lupin Ltd	2,698	0.07
INR	64,807	Mankind Pharma Ltd	1,899	0.05
INR	508,346	Sun Pharmaceutical Industries Ltd	9,904	0.26
INR	61,227	Torrent Pharmaceuticals Ltd	2,615	0.07
INR	135,528	Zydus Lifesciences Ltd	1,500	0.04
<b>Pipelines</b>				
INR	387,215	Petronet LNG Ltd	1,274	0.03

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 95.25%) (continued)					Indonesia (31 July 2024: 2.05%) (continued)				
India (31 July 2024: 25.04%) (continued)					Food (continued)				
Real estate investment and services					IDR	2,342,700	Indofood Sukses Makmur Tbk PT	1,214	0.03
INR	386,360	DLF Ltd	3,459	0.09	IDR	9,496,400	Sumber Alfaria Trijaya Tbk PT	1,339	0.04
INR	78,638	Godrej Properties Ltd	1,888	0.05	Internet				
INR	162,665	Lodha Developers Ltd	2,287	0.06	IDR	488,613,800	GoTo Gojek Tokopedia Tbk PT	1,930	0.05
INR	72,569	Obero Realty Ltd	1,350	0.04	Mining				
INR	101,540	Phoenix Mills Ltd	1,720	0.05	IDR	3,512,100	Amman Mineral Internasional PT	1,793	0.05
INR	92,525	Prestige Estates Projects Ltd	1,718	0.04	IDR	812,800	United Tractors Tbk PT	1,193	0.03
Retail					Pharmaceuticals				
INR	189,198	Jubilant Foodworks Ltd	1,416	0.04	IDR	10,364,400	Kalbe Farma Tbk PT	901	0.02
INR	210,611	Kalyan Jewellers India Ltd	1,430	0.04	Retail				
INR	187,652	Titan Co Ltd	7,170	0.19	IDR	10,845,100	Astra International Tbk PT	3,361	0.09
INR	94,661	Trent Ltd	5,423	0.14	Telecommunications				
Software					IDR	26,117,500	Telkom Indonesia Persero Tbk PT	4,571	0.12
INR	502,004	HCL Technologies Ltd	8,412	0.22	Total Indonesia				
INR	11,613	Oracle Financial Services Software Ltd	1,124	0.03				53,824	1.42
INR	187,197	PB Fintech Ltd	3,872	0.10	Malaysia (31 July 2024: 1.80%)				
INR	282,336	Tech Mahindra Ltd	4,718	0.13	Agriculture				
Telecommunications					MYR	1,306,200	IOI Corp Bhd	1,154	0.03
INR	1,353,982	Bharti Airtel Ltd	29,589	0.78	MYR	267,200	Kuala Lumpur Kepong Bhd	1,227	0.03
INR	694,859	Indus Towers Ltd	2,879	0.08	MYR	798,925	QL Resources Bhd	796	0.02
INR	61,523	Tata Communications Ltd	1,211	0.03	Banks				
INR	14,977,222	Vodafone Idea Ltd	1,182	0.03	MYR	1,245,200	AMMB Holdings Bhd	1,474	0.04
Transportation					MYR	4,236,983	CIMB Group Holdings Bhd	6,507	0.17
INR	167,924	Container Corp Of India Ltd	1,108	0.03	MYR	362,980	Hong Leong Bank Bhd	1,617	0.04
INR	122,568	Indian Railway Catering & Tourism Corp Ltd	1,016	0.03	MYR	2,868,424	Malayan Banking Bhd	6,315	0.17
Total India			794,160	20.96	MYR	7,546,950	Public Bank Bhd	7,450	0.20
Indonesia (31 July 2024: 2.05%)					MYR	823,663	RHB Bank Bhd	1,184	0.03
Agriculture					Chemicals				
IDR	3,998,600	Charoen Pokphand Indonesia Tbk PT	1,198	0.03	MYR	1,396,000	Petronas Chemicals Group Bhd	1,270	0.03
Banks					Distribution and wholesale				
IDR	29,149,400	Bank Central Asia Tbk PT	14,659	0.39	MYR	1,632,338	Sime Darby Bhd	624	0.02
IDR	19,687,800	Bank Mandiri Persero Tbk PT	5,396	0.14	Electricity				
IDR	8,198,100	Bank Negara Indonesia Persero Tbk PT	1,998	0.05	MYR	1,435,900	Tenaga Nasional Bhd	4,383	0.11
IDR	36,008,238	Bank Rakyat Indonesia Persero Tbk PT	8,118	0.22	MYR	1,563,360	YTL Power International Bhd	1,503	0.04
Chemicals					Engineering & construction				
IDR	13,181,243	Barito Pacific Tbk PT	2,107	0.05	MYR	2,551,600	Gamuda Bhd	3,099	0.08
IDR	4,572,000	Chandra Asri Pacific Tbk PT	2,577	0.07	Food				
Coal					MYR	33,300	Nestle Malaysia Bhd	688	0.02
IDR	7,122,000	Alamtri Resources Indonesia Tbk PT	801	0.02	MYR	362,400	PPB Group Bhd	801	0.02
Food					MYR	1,161,238	SD Guthrie Bhd	1,299	0.03
IDR	1,122,700	Indofood CBP Sukses Makmur Tbk PT	668	0.02	Healthcare services				
					MYR	1,116,800	IHH Healthcare Bhd	1,741	0.05

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>Equities (31 July 2024: 95.25%) (continued)</b>					<b>People's Republic of China (31 July 2024: 7.50%) (continued)</b>				
<b>Malaysia (31 July 2024: 1.80%) (continued)</b>					<b>Banks (continued)</b>				
<b>Holding companies - diversified operations</b>					HKD	1,163,000	Chongqing Rural Commercial Bank Co Ltd 'H'	923	0.02
MYR	2,116,640	YTL Corp Bhd	1,236	0.03	HKD	34,582,386	Industrial & Commercial Bank of China Ltd 'H'	26,520	0.70
<b>Lodging</b>					HKD	4,661,000	Postal Savings Bank of China Co Ltd 'H'	3,295	0.09
MYR	953,900	Genting Bhd	700	0.02	<b>Beverages</b>				
<b>Mining</b>					HKD	58,600	Anhui Gujing Distillery Co Ltd 'B'	796	0.02
MYR	2,054,600	Press Metal Aluminium Holdings Bhd	2,572	0.07	HKD	1,053,200	Nongfu Spring Co Ltd 'H'^	6,098	0.16
<b>Oil and gas</b>					HKD	308,000	Tsingtao Brewery Co Ltd 'H'	1,958	0.05
MYR	153,700	Petronas Dagangan Bhd	778	0.02	<b>Building Materials</b>				
<b>Pipelines</b>					HKD	681,306	Anhui Conch Cement Co Ltd 'H'^	1,970	0.05
MYR	409,000	Petronas Gas Bhd	1,724	0.05	HKD	1,851,253	China National Building Material Co Ltd 'H'	1,104	0.03
<b>Real estate investment and services</b>					<b>Coal</b>				
MYR	1,381,900	Sunway Bhd	1,533	0.04	HKD	971,000	China Coal Energy Co Ltd 'H'^	1,195	0.03
<b>Retail</b>					HKD	1,799,005	China Shenhua Energy Co Ltd 'H'^	7,803	0.21
MYR	1,874,000	MR DIY Group M Bhd	725	0.02	USD	489,500	Inner Mongolia Yitai Coal Co Ltd 'B'	1,006	0.03
<b>Telecommunications</b>					HKD	1,686,098	Yankuang Energy Group Co Ltd 'H'^	1,925	0.05
MYR	1,320,647	Axiata Group Bhd	836	0.02	<b>Commercial services</b>				
MYR	1,858,800	CELCOMDIGI BHD	1,674	0.04	HKD	638,000	Jiangsu Expressway Co Ltd 'H'	783	0.02
MYR	1,243,800	Maxis Bhd	1,003	0.03	HKD	1,030,760	Zhejiang Expressway Co Ltd 'H'^	981	0.03
MYR	656,300	Telekom Malaysia Bhd	1,039	0.03	<b>Diversified financial services</b>				
<b>Transportation</b>					HKD	1,787,000	China Galaxy Securities Co Ltd 'H'	2,417	0.06
MYR	684,100	MISC Bhd	1,197	0.03	HKD	838,800	China International Capital Corp Ltd 'H'	2,133	0.06
<b>Total Malaysia</b>					HKD	804,850	CITIC Securities Co Ltd 'H'^	2,830	0.08
<b>People's Republic of China (31 July 2024: 7.50%)</b>					HKD	1,037,544	Guotai Haitong Securities Co Ltd 'H'	2,236	0.06
<b>Aerospace and defence</b>					HKD	692,800	Huatai Securities Co Ltd 'H'^	1,594	0.04
HKD	1,415,000	AviChina Industry & Technology Co Ltd 'H'^	836	0.02	<b>Electricity</b>				
<b>Auto manufacturers</b>					HKD	6,219,000	CGN Power Co Ltd 'H'	2,337	0.06
HKD	1,939,500	BYD Co Ltd 'H'^	28,512	0.75	HKD	1,653,000	China Longyuan Power Group Corp Ltd 'H'^	1,493	0.04
HKD	1,208,964	Great Wall Motor Co Ltd 'H'^	1,978	0.05	HKD	2,102,000	Huaneng Power International Inc 'H'	1,427	0.04
HKD	272,770	Zhejiang Leapmotor Technology Co Ltd 'H'	2,107	0.06	<b>Engineering &amp; construction</b>				
<b>Auto parts and equipment</b>					HKD	1,384,000	China Communications Services Corp Ltd 'H'	807	0.02
HKD	44,200	Contemporary Amperex Technology Co Ltd 'H'^	2,287	0.06	HKD	2,175,501	China Railway Group Ltd 'H'	1,095	0.03
HKD	314,000	Fuyao Glass Industry Group Co Ltd 'H'	2,270	0.06	HKD	2,242,200	China Tower Corp Ltd 'H'	3,142	0.08
HKD	969,876	Weichai Power Co Ltd 'H'	2,056	0.05	<b>Healthcare products</b>				
<b>Banks</b>					HKD	1,117,097	Shandong Weigao Group Medical Polymer Co Ltd 'H'	983	0.03
HKD	14,748,997	Agricultural Bank of China Ltd 'H'	9,676	0.26	<b>Healthcare services</b>				
HKD	37,781,294	Bank of China Ltd 'H'	21,851	0.58	HKD	163,128	WuXi AppTec Co Ltd 'H'^	2,197	0.06
HKD	4,691,244	Bank of Communications Co Ltd 'H'	4,225	0.11	<b>Home furnishings</b>				
HKD	4,423,200	China CITIC Bank Corp Ltd 'H'	4,119	0.11	HKD	1,284,400	Haier Smart Home Co Ltd 'H'	4,042	0.11
HKD	50,605,558	China Construction Bank Corp 'H'	51,895	1.37	HKD	141,000	Hisense Home Appliances Group Co Ltd 'H'^	406	0.01
HKD	1,908,000	China Everbright Bank Co Ltd 'H'	897	0.02	HKD	192,600	Midea Group Co Ltd 'H'	1,868	0.05
HKD	2,068,761	China Merchants Bank Co Ltd 'H'	13,440	0.35	<b>Insurance</b>				
HKD	3,695,594	China Minsheng Banking Corp Ltd 'H'	2,227	0.06	HKD	3,911,128	China Life Insurance Co Ltd 'H'	11,335	0.30



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>Equities (31 July 2024: 95.25%) (continued)</b>					<b>Philippines (31 July 2024: 0.68%) (continued)</b>				
<b>People's Republic of China (31 July 2024: 7.50%) (continued)</b>					<b>Electricity</b>				
<b>Insurance (continued)</b>					PHP	136,200	Manila Electric Co	1,254	0.03
HKD	1,414,180	China Pacific Insurance Group Co Ltd 'H'	5,702	0.15	<b>Food</b>				
HKD	487,500	New China Life Insurance Co Ltd 'H'^	3,124	0.08	PHP	107,093	SM Investments Corp	1,498	0.04
HKD	4,445,000	People's Insurance Co Group of China Ltd 'H'	3,420	0.09	<b>Real estate investment and services</b>				
HKD	3,692,496	PICC Property & Casualty Co Ltd 'H'	7,676	0.20	PHP	136,380	Ayala Corp	1,379	0.04
HKD	3,556,166	Ping An Insurance Group Co of China Ltd 'H'^	24,440	0.65	PHP	3,687,500	Ayala Land Inc	1,580	0.04
<b>Leisure time</b>					PHP	5,520,450	SM Prime Holdings Inc	2,196	0.06
HKD	479,000	TravelSky Technology Ltd 'H'	766	0.02	<b>Retail</b>				
<b>Mining</b>					PHP	252,440	Jollibee Foods Corp	939	0.03
HKD	1,944,000	Aluminum Corp of China Ltd 'H'	1,543	0.04	<b>Telecommunications</b>				
HKD	2,031,000	CMOC Group Ltd 'H'	2,313	0.06	PHP	39,425	PLDT Inc	890	0.02
HKD	539,984	Jiangxi Copper Co Ltd 'H'	1,086	0.03				<b>20,279</b>	<b>0.54</b>
HKD	401,750	Shandong Gold Mining Co Ltd 'H'^	1,246	0.03	<b>Total Philippines</b>				
HKD	921,000	Zhaojin Mining Industry Co Ltd 'H'	2,297	0.06	<b>Republic of South Korea (31 July 2024: 15.16%)</b>				
HKD	2,990,141	Zijin Mining Group Co Ltd 'H'^	7,980	0.21	<b>Aerospace and defence</b>				
<b>Miscellaneous manufacturers</b>					KRW	18,015	Hanwha Aerospace Co Ltd^	12,938	0.34
HKD	2,291,000	CRRC Corp Ltd 'H'	1,587	0.04	KRW	39,446	Hanwha Systems Co Ltd^	1,690	0.05
HKD	242,800	Zhuzhou CRRC Times Electric Co Ltd 'H'	987	0.03	KRW	39,483	Korea Aerospace Industries Ltd	2,690	0.07
<b>Oil and gas</b>					<b>Agriculture</b>				
HKD	12,668,086	China Petroleum & Chemical Corp 'H'	7,423	0.20	KRW	50,914	KT&G Corp^	4,798	0.13
HKD	11,057,319	PetroChina Co Ltd 'H'	10,804	0.28	<b>Airlines</b>				
<b>Oil and gas services</b>					KRW	93,576	Korean Air Lines Co Ltd	1,599	0.04
HKD	928,539	China Oilfield Services Ltd 'H'	823	0.02	<b>Auto manufacturers</b>				
<b>Pharmaceuticals</b>					KRW	71,710	Hyundai Motor Co^	11,014	0.29
CNH	5,935	Sichuan Biokin Pharmaceutical Co Ltd 'A'	253	0.01	KRW	19,471	Hyundai Motor Co (Pref)	2,319	0.06
HKD	687,795	Sinopharm Group Co Ltd 'H'	1,652	0.04	KRW	11,134	Hyundai Motor Co (Pref)^	1,296	0.03
<b>Real estate investment and services</b>					KRW	126,115	Kia Corp^	9,303	0.25
HKD	1,154,400	China Vanke Co Ltd 'H'^	734	0.02	<b>Auto parts and equipment</b>				
<b>Software</b>					KRW	38,173	Hankook Tire & Technology Co Ltd	1,224	0.03
USD	386,990	Shanghai Baosight Software Co Ltd 'B'	533	0.01	KRW	31,985	Hyundai Mobis Co Ltd^	6,792	0.18
<b>Telecommunications</b>					KRW	25,413	LG Energy Solution Ltd	7,009	0.19
HKD	396,255	ZTE Corp 'H'^	1,257	0.03	KRW	34,271	Samsung SDI Co Ltd^	4,967	0.13
<b>Transportation</b>					<b>Banks</b>				
HKD	1,551,699	COSCO SHIPPING Holdings Co Ltd 'H'^	2,839	0.08	KRW	150,521	Hana Financial Group Inc	9,269	0.25
<b>Total People's Republic of China</b>			<b>337,560</b>	<b>8.91</b>	KRW	134,068	Industrial Bank of Korea	1,877	0.05
<b>Philippines (31 July 2024: 0.68%)</b>					KRW	81,830	KakaoBank Corp^	1,658	0.04
<b>Banks</b>					KRW	227,310	Shinhan Financial Group Co Ltd	11,146	0.29
PHP	1,040,058	Bank of the Philippine Islands	2,107	0.06	KRW	352,419	Woori Financial Group Inc^	6,277	0.17
PHP	1,283,814	BDO Unibank Inc	3,141	0.08	<b>Biotechnology</b>				
PHP	903,276	Metropolitan Bank & Trust Co	1,149	0.03	KRW	9,488	Samsung Biologics Co Ltd	7,300	0.19
<b>Commercial services</b>					KRW	16,501	SK Biopharmaceuticals Co Ltd^	1,174	0.03
PHP	539,790	International Container Terminal Services Inc	4,146	0.11					



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>Equities (31 July 2024: 95.25%) (continued)</b>				
<b>Republic of South Korea (31 July 2024: 15.16%) (continued)</b>				
<b>Chemicals</b>				
KRW	52,298	Ecopro Co Ltd <sup>^</sup>	1,859	0.05
KRW	25,920	LG Chem Ltd <sup>^</sup>	5,635	0.15
<b>Computers</b>				
KRW	44,533	LG Corp <sup>^</sup>	2,543	0.07
KRW	21,418	Samsung SDS Co Ltd	2,467	0.06
<b>Cosmetics and personal care</b>				
KRW	14,577	Amorepacific Corp <sup>^</sup>	1,416	0.04
KRW	5,174	LG H&H Co Ltd <sup>^</sup>	1,179	0.03
<b>Distribution and wholesale</b>				
KRW	28,685	Posco International Corp <sup>^</sup>	1,009	0.03
<b>Diversified financial services</b>				
KRW	197,837	KB Financial Group Inc	15,821	0.42
KRW	23,699	Korea Investment Holdings Co Ltd <sup>^</sup>	2,444	0.07
KRW	46,090	Meritz Financial Group Inc	3,849	0.10
KRW	122,365	Mirae Asset Securities Co Ltd <sup>^</sup>	1,684	0.04
KRW	89,201	NH Investment & Securities Co Ltd	1,299	0.03
<b>Electrical components and equipment</b>				
KRW	23,607	Ecopro BM Co Ltd <sup>^</sup>	1,891	0.05
KRW	7,481	LG Innotek Co Ltd	845	0.02
<b>Electricity</b>				
KRW	133,382	Korea Electric Power Corp	3,708	0.10
<b>Electronics</b>				
KRW	166,093	LG Display Co Ltd <sup>^</sup>	1,298	0.03
KRW	30,588	Samsung Electro-Mechanics Co Ltd <sup>^</sup>	3,280	0.09
<b>Engineering &amp; construction</b>				
KRW	45,440	Samsung C&T Corp <sup>^</sup>	5,521	0.15
<b>Entertainment</b>				
KRW	11,864	HYBE Co Ltd	2,220	0.06
<b>Food</b>				
KRW	4,391	CJ CheilJedang Corp <sup>^</sup>	796	0.02
KRW	12,842	Orion Corp <sup>^</sup>	1,031	0.03
KRW	2,153	Samyang Foods Co Ltd	2,239	0.06
<b>Home furnishings</b>				
KRW	27,417	Coway Co Ltd <sup>^</sup>	2,153	0.06
KRW	55,095	LG Electronics Inc <sup>^</sup>	3,075	0.08
<b>Insurance</b>				
KRW	23,491	DB Insurance Co Ltd <sup>^</sup>	2,168	0.06
KRW	15,943	Samsung Fire & Marine Insurance Co Ltd <sup>^</sup>	5,064	0.13
KRW	43,319	Samsung Life Insurance Co Ltd <sup>^</sup>	3,933	0.10
<b>Internet</b>				
KRW	164,097	Kakao Corp	6,863	0.18
KRW	75,779	NAVER Corp <sup>^</sup>	12,841	0.34

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>Republic of South Korea (31 July 2024: 15.16%) (continued)</b>				
<b>Investment Companies</b>				
KRW	49,977	SK Square Co Ltd <sup>^</sup>	5,481	0.14
<b>Iron and steel</b>				
KRW	38,424	POSCO Holdings Inc	8,548	0.23
<b>Lodging</b>				
KRW	12,168	Hanjin Kal Corp	958	0.02
<b>Machinery, construction and mining</b>				
KRW	31,191	Doosan Bobcat Inc <sup>^</sup>	1,246	0.03
KRW	237,582	Doosan Enerbility Co Ltd <sup>^</sup>	11,239	0.30
KRW	12,482	HD Hyundai Electric Co Ltd	4,509	0.12
KRW	8,070	LS Electric Co Ltd <sup>^</sup>	1,807	0.05
<b>Mining</b>				
KRW	2,248	Korea Zinc Co Ltd	1,297	0.03
<b>Miscellaneous manufacturers</b>				
KRW	62,870	HLB Inc <sup>^</sup>	2,176	0.05
KRW	39,275	Hyundai Rotem Co Ltd <sup>^</sup>	5,721	0.15
KRW	17,709	POSCO Future M Co Ltd	1,820	0.05
KRW	9,804	SKC Co Ltd <sup>^</sup>	715	0.02
<b>Oil and gas</b>				
KRW	23,495	HD Hyundai Co Ltd	2,416	0.06
KRW	19,247	SK Inc <sup>^</sup>	2,817	0.08
KRW	35,612	SK Innovation Co Ltd <sup>^</sup>	2,771	0.07
KRW	24,180	S-Oil Corp <sup>^</sup>	1,093	0.03
<b>Pharmaceuticals</b>				
KRW	21,054	Alteogen Inc <sup>^</sup>	6,893	0.18
KRW	84,660	Celltrion Inc <sup>^</sup>	10,921	0.29
KRW	30,344	Yuhan Corp <sup>^</sup>	2,584	0.07
<b>Semiconductors</b>				
KRW	23,715	Hanmi Semiconductor Co Ltd <sup>^</sup>	1,572	0.04
KRW	2,497,816	Samsung Electronics Co Ltd <sup>^</sup>	128,601	3.39
KRW	428,690	Samsung Electronics Co Ltd (Pref)	17,805	0.47
KRW	287,968	SK Hynix Inc <sup>^</sup>	56,792	1.50
<b>Shipbuilding</b>				
KRW	56,915	Hanwha Ocean Co Ltd	4,609	0.12
KRW	12,179	HD Hyundai Heavy Industries Co Ltd <sup>^</sup>	4,308	0.11
KRW	22,663	HD Korea Shipbuilding & Offshore Engineering Co Ltd <sup>^</sup>	5,867	0.15
KRW	372,877	Samsung Heavy Industries Co Ltd <sup>^</sup>	5,119	0.14
<b>Software</b>				
KRW	15,413	Krafton Inc <sup>^</sup>	3,651	0.10
<b>Telecommunications</b>				
KRW	107,481	LG Uplus Corp	1,134	0.03
KRW	25,462	SK Telecom Co Ltd	1,030	0.03

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>Equities (31 July 2024: 95.25%) (continued)</b>				
<b>Republic of South Korea (31 July 2024: 15.16%) (continued)</b>				
<b>Transportation</b>				
KRW	144,616	HMM Co Ltd <sup>^</sup>	2,446	0.06
KRW	20,283	Hyundai Glovis Co Ltd <sup>^</sup>	2,157	0.06
		<b>Total Republic of South Korea</b>	<b>516,574</b>	<b>13.63</b>
<b>Singapore (31 July 2024: 0.03%)</b>				
<b>Diversified financial services</b>				
HKD	93,600	BOC Aviation Ltd	853	0.02
		<b>Total Singapore</b>	<b>853</b>	<b>0.02</b>
<b>Switzerland (31 July 2024: 0.00%)</b>				
<b>Biotechnology</b>				
HKD	439,232	BeOne Medicines Ltd 'H'	10,150	0.27
		<b>Total Switzerland</b>	<b>10,150</b>	<b>0.27</b>
<b>Taiwan (31 July 2024: 22.66%)</b>				
<b>Airlines</b>				
TWD	1,475,000	China Airlines Ltd <sup>^</sup>	1,018	0.02
TWD	1,407,000	Eva Airways Corp	1,784	0.05
<b>Apparel retailers</b>				
TWD	103,869	Eclat Textile Co Ltd <sup>^</sup>	1,402	0.03
TWD	261,597	Feng TAY Enterprise Co Ltd <sup>^</sup>	1,043	0.03
TWD	1,183,000	Pou Chen Corp	1,122	0.03
<b>Auto parts and equipment</b>				
TWD	890,154	Cheng Shin Rubber Industry Co Ltd	1,196	0.03
<b>Banks</b>				
TWD	3,508,485	Chang Hwa Commercial Bank Ltd <sup>^</sup>	2,175	0.06
TWD	2,016,500	Shanghai Commercial & Savings Bank Ltd <sup>^</sup>	2,905	0.08
TWD	3,803,998	Taiwan Business Bank <sup>^</sup>	2,052	0.05
<b>Building Materials</b>				
TWD	1,194,385	Asia Cement Corp	1,621	0.04
TWD	3,615,012	TCC Group Holdings Co Ltd	2,943	0.08
<b>Chemicals</b>				
TWD	1,751,190	Formosa Chemicals & Fibre Corp <sup>^</sup>	1,693	0.04
TWD	2,125,520	Formosa Plastics Corp <sup>^</sup>	3,037	0.08
TWD	2,629,260	Nan Ya Plastics Corp <sup>^</sup>	3,607	0.10
<b>Computers</b>				
TWD	1,507,942	Acer Inc <sup>^</sup>	1,624	0.04
TWD	251,161	Advantech Co Ltd	2,823	0.07
TWD	171,000	Asia Vital Components Co Ltd	5,288	0.14
TWD	392,000	Asustek Computer Inc <sup>^</sup>	8,694	0.23
TWD	2,250,000	Compal Electronics Inc <sup>^</sup>	2,224	0.06
TWD	272,000	Gigabyte Technology Co Ltd	2,506	0.07

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>Taiwan (31 July 2024: 22.66%) (continued)</b>				
<b>Computers (continued)</b>				
TWD	3,871,377	Innolux Corp <sup>^</sup>	1,498	0.04
TWD	1,464,000	Inventec Corp <sup>^</sup>	2,183	0.06
TWD	1,420,000	Quanta Computer Inc <sup>^</sup>	13,393	0.35
TWD	1,568,000	Wistron Corp	6,462	0.17
TWD	57,000	Wiiwynn Corp <sup>^</sup>	5,280	0.14
<b>Diversified financial services</b>				
TWD	8,761,847	CTBC Financial Holding Co Ltd	12,109	0.32
TWD	7,743,329	E.Sun Financial Holding Co Ltd	8,315	0.22
TWD	5,886,077	First Financial Holding Co Ltd	5,837	0.15
TWD	4,301,765	Fubon Financial Holding Co Ltd <sup>^</sup>	11,876	0.31
TWD	4,795,605	Hua Nan Financial Holdings Co Ltd	4,611	0.12
TWD	8,614,963	KGI Financial Holding Co Ltd	4,387	0.12
TWD	6,282,431	Mega Financial Holding Co Ltd	8,967	0.24
TWD	5,730,735	SinoPac Financial Holdings Co Ltd	4,752	0.13
TWD	11,310,071	Taishin Financial Holding Co Ltd <sup>^</sup>	6,196	0.16
TWD	5,726,897	Taiwan Cooperative Financial Holding Co Ltd <sup>^</sup>	4,874	0.13
TWD	5,546,163	Yuantai Financial Holding Co Ltd <sup>^</sup>	5,797	0.15
<b>Electrical components and equipment</b>				
TWD	1,022,196	Delta Electronics Inc	19,418	0.51
TWD	84,480	Fortune Electric Co Ltd <sup>^</sup>	1,888	0.05
<b>Electronics</b>				
TWD	3,595,800	AUO Corp <sup>^</sup>	1,446	0.04
TWD	477,000	E Ink Holdings Inc	3,292	0.09
TWD	6,583,188	Hon Hai Precision Industry Co Ltd <sup>^</sup>	39,260	1.04
TWD	45,000	Jentech Precision Industrial Co Ltd	2,171	0.06
TWD	45,000	Lotes Co Ltd <sup>^</sup>	2,141	0.06
TWD	397,000	Micro-Star International Co Ltd	1,915	0.05
TWD	1,059,000	Pegatron Corp <sup>^</sup>	2,838	0.07
TWD	676,300	Synnex Technology International Corp	1,505	0.04
TWD	703,000	Unimicron Technology Corp <sup>^</sup>	3,239	0.08
TWD	34,000	Voltronic Power Technology Corp	1,344	0.03
TWD	857,320	WPG Holdings Ltd	1,910	0.05
TWD	205,741	Yageo Corp	3,653	0.10
<b>Food</b>				
TWD	2,482,548	Uni-President Enterprises Corp <sup>^</sup>	6,587	0.17
<b>Home furnishings</b>				
TWD	1,149,572	Lite-On Technology Corp <sup>^</sup>	4,583	0.12
<b>Housewares</b>				
TWD	98,000	Nien Made Enterprise Co Ltd	1,410	0.04
<b>Insurance</b>				
TWD	5,016,202	Cathay Financial Holding Co Ltd <sup>^</sup>	10,235	0.27
<b>Iron and steel</b>				
TWD	6,062,323	China Steel Corp <sup>^</sup>	3,950	0.11

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>Equities (31 July 2024: 95.25%) (continued)</b>				
<b>Taiwan (31 July 2024: 22.66%) (continued)</b>				
<b>Metal fabricate/ hardware</b>				
TWD	323,000	Catcher Technology Co Ltd <sup>^</sup>	2,294	0.06
<b>Miscellaneous manufacturers</b>				
TWD	153,000	Elite Material Co Ltd	5,664	0.15
TWD	53,000	Largan Precision Co Ltd <sup>^</sup>	4,200	0.11
<b>Pharmaceuticals</b>				
TWD	128,000	PharmaEssentia Corp <sup>^</sup>	2,127	0.06
<b>Real estate investment and services</b>				
TWD	812,907	Ruentex Development Co Ltd	816	0.02
<b>Retail</b>				
TWD	160,400	Hotai Motor Co Ltd <sup>^</sup>	2,966	0.08
TWD	299,000	President Chain Store Corp <sup>^</sup>	2,565	0.07
<b>Semiconductors</b>				
TWD	1,752,571	ASE Technology Holding Co Ltd <sup>^</sup>	8,954	0.24
TWD	33,000	eMemory Technology Inc	2,250	0.06
TWD	43,000	Global Unichip Corp	1,750	0.05
TWD	143,000	Globalwafers Co Ltd <sup>^</sup>	1,641	0.04
TWD	800,352	MediaTek Inc	36,736	0.97
TWD	298,000	Novatek Microelectronics Corp	4,743	0.12
TWD	252,000	Realtek Semiconductor Corp <sup>^</sup>	4,855	0.13
TWD	13,000,000	Taiwan Semiconductor Manufacturing Co Ltd	505,235	13.33
TWD	6,023,000	United Microelectronics Corp <sup>^</sup>	8,385	0.22
TWD	572,469	Vanguard International Semiconductor Corp <sup>^</sup>	1,791	0.05
<b>Software</b>				
TWD	132,000	International Games System Co Ltd	3,476	0.09
<b>Telecommunications</b>				
TWD	259,000	Accton Technology Corp	7,740	0.21
TWD	2,027,000	Chunghwa Telecom Co Ltd <sup>^</sup>	8,761	0.23
TWD	888,000	Far EasTone Telecommunications Co Ltd	2,431	0.06
TWD	912,000	Taiwan Mobile Co Ltd	3,223	0.09
<b>Textile</b>				
TWD	1,539,277	Far Eastern New Century Corp	1,480	0.04
<b>Transportation</b>				
TWD	583,326	Evergreen Marine Corp Taiwan Ltd <sup>^</sup>	3,870	0.10
TWD	1,044,000	Taiwan High Speed Rail Corp <sup>^</sup>	953	0.03
TWD	399,110	Wan Hai Lines Ltd <sup>^</sup>	1,186	0.03
TWD	953,000	Yang Ming Marine Transport Corp <sup>^</sup>	1,941	0.05
<b>Total Taiwan</b>			<b>902,112</b>	<b>23.81</b>

#### Thailand (31 July 2024: 1.75%)

<b>Banks</b>				
THB	333,300	Kasikornbank PCL NVDR	1,652	0.04
THB	1,843,500	Krung Thai Bank PCL NVDR <sup>^</sup>	1,241	0.03

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>Thailand (31 July 2024: 1.75%) (continued)</b>				
<b>Banks (continued)</b>				
THB	449,199	SCB X PCL NVDR <sup>^</sup>	1,739	0.05
THB	13,127,800	TMBThanachart Bank PCL NVDR	775	0.02
<b>Electricity</b>				
THB	2,359,587	Gulf Development PCL NVDR <sup>^</sup>	3,412	0.09
<b>Electronics</b>				
THB	1,653,500	Delta Electronics Thailand PCL NVDR <sup>^</sup>	7,387	0.20
<b>Engineering &amp; construction</b>				
THB	2,191,400	Airports of Thailand PCL NVDR <sup>^</sup>	2,749	0.07
<b>Food</b>				
THB	2,013,151	Charoen Pokphand Foods PCL NVDR <sup>^</sup>	1,405	0.04
<b>Healthcare services</b>				
THB	5,617,600	Bangkok Dusit Medical Services PCL NVDR	3,696	0.10
THB	320,400	Bumrungrad Hospital PCL NVDR <sup>^</sup>	1,667	0.04
<b>Holding companies - diversified operations</b>				
THB	383,387	Siam Cement PCL NVDR <sup>^</sup>	2,358	0.06
<b>Lodging</b>				
THB	1,604,288	Minor International PCL NVDR <sup>^</sup>	1,227	0.03
<b>Oil and gas</b>				
THB	701,191	PTT Exploration & Production PCL NVDR <sup>^</sup>	2,703	0.07
THB	1,781,700	PTT Oil & Retail Business PCL NVDR <sup>^</sup>	758	0.02
THB	5,265,760	PTT PCL NVDR <sup>^</sup>	5,358	0.14
<b>Real estate investment and services</b>				
THB	1,040,800	Central Pattana PCL NVDR	1,664	0.05
<b>Retail</b>				
THB	2,935,968	CP ALL PCL NVDR	4,245	0.11
THB	1,011,105	CP AXTRA PCL NVDR	637	0.02
THB	3,220,600	Home Product Center PCL NVDR <sup>^</sup>	705	0.02
<b>Telecommunications</b>				
THB	572,629	Advanced Info Service PCL NVDR	5,099	0.13
THB	5,499,329	True Corp PCL NVDR <sup>^</sup>	1,750	0.05
<b>Total Thailand</b>			<b>52,227</b>	<b>1.38</b>

#### United States (31 July 2024: 0.20%)

<b>Retail</b>				
USD	200,517	Yum China Holdings Inc <sup>^</sup>	9,360	0.25
<b>Total United States</b>			<b>9,360</b>	<b>0.25</b>
<b>Total investments in equities</b>			<b>3,608,100</b>	<b>95.22</b>

#### Exchange traded funds (31 July 2024: 5.03%)

<b>Ireland (31 July 2024: 5.03%)</b>				
USD	36,315,047	iShares MSCI China A UCITS ETF~, <sup>^</sup>	178,049	4.70
<b>Total exchange traded funds</b>			<b>178,049</b>	<b>4.70</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Rights (31 July 2024: 0.00%)				
		India (31 July 2024: 0.00%)		
		Taiwan (31 July 2024: 0.00%)		
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			3,786,149	99.92

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 July 2024: 0.00%)					
Exchange traded futures contracts (31 July 2024: 0.00%)					
United States					
309	USD	23,807	MSCI Emerging Markets Asia Index Futures September 2025	392	0.01
Total United States				392	0.01
Total unrealised gain on exchange traded futures contracts				392	0.01
Total financial derivative instruments dealt in on a regulated market				392	0.01

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	3,786,541	99.93
Cash and margin cash	16,975	0.45
Cash equivalents (31 July 2024: 0.00%)		
Holding	Currency	UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.00%)
13,030,981	USD	BlackRock ICS US Dollar Liquidity Fund <sup>~</sup>
Total cash equivalents		13,031
Other assets and liabilities		(27,278)
Net asset value attributable to redeemable shareholders		3,789,269

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

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

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

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

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

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

Analysis of total assets		% of total asset value
Transferable securities admitted to an official stock exchange listing		98.96
Financial derivative instruments dealt in on regulated market		0.01
UCITS collective investment schemes - Money Market Funds		0.34
Other assets		0.69
Total assets		100.00

### Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 July 2025.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	24,590

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value CHF'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 98.32%)				
Equities (31 July 2024: 98.32%)				
		<b>Austria (31 July 2024: 0.56%)</b>		
		<b>Banks</b>		
EUR	6,669	Erste Group Bank AG	499	0.43
		<b>Electricity</b>		
EUR	1,453	Verbund AG^	88	0.08
		<b>Oil and gas</b>		
EUR	3,126	OMV AG	130	0.11
		<b>Total Austria</b>	<b>717</b>	<b>0.62</b>
		<b>Belgium (31 July 2024: 2.45%)</b>		
		<b>Banks</b>		
EUR	4,977	KBC Group NV	425	0.36
		<b>Beverages</b>		
EUR	21,208	Anheuser-Busch InBev SA	1,013	0.87
		<b>Chemicals</b>		
EUR	1,540	Syngco SA	100	0.09
		<b>Distribution and wholesale</b>		
EUR	464	D'iereren Group	75	0.06
		<b>Electricity</b>		
EUR	1,054	Elia Group SA	99	0.09
		<b>Food</b>		
EUR	9	Lotus Bakeries NV	62	0.05
		<b>Insurance</b>		
EUR	3,153	Ageas SA	175	0.15
		<b>Investment Companies</b>		
EUR	1,819	Groupe Bruxelles Lambert NV	125	0.11
EUR	324	Sofina SA	81	0.07
		<b>Pharmaceuticals</b>		
EUR	2,694	UCB SA	477	0.41
		<b>Total Belgium</b>	<b>2,632</b>	<b>2.26</b>
		<b>Bermuda (31 July 2024: 0.16%)</b>		
		<b>Insurance</b>		
EUR	28,412	Aegon Ltd	166	0.14
		<b>Total Bermuda</b>	<b>166</b>	<b>0.14</b>
		<b>Finland (31 July 2024: 2.97%)</b>		
		<b>Banks</b>		
EUR	67,697	Nordea Bank Abp	806	0.69

Currency	Holdings	Investment	Fair value CHF'000	% of net asset value
Finland (31 July 2024: 2.97%) (continued)				
		<b>Electricity</b>		
EUR	9,573	Fortum Oyj	143	0.12
		<b>Food</b>		
EUR	5,827	Kesko Oyj 'B'	103	0.09
		<b>Forest Products and paper</b>		
EUR	11,409	UPM-Kymmene Oyj	241	0.21
		<b>Insurance</b>		
EUR	51,564	Sampo Oyj 'A'	451	0.39
		<b>Machinery - diversified</b>		
EUR	7,313	Kone Oyj 'B'	366	0.31
EUR	10,771	Wartsila OYJ Abp	243	0.21
		<b>Machinery, construction and mining</b>		
EUR	13,503	Metso Oyj	139	0.12
		<b>Oil and gas</b>		
EUR	9,086	Neste Oyj	117	0.10
		<b>Packaging and containers</b>		
EUR	12,418	Stora Enso Oyj 'R'	104	0.09
		<b>Pharmaceuticals</b>		
EUR	2,301	Orion Oyj 'B'	151	0.13
		<b>Telecommunications</b>		
EUR	3,126	Elisa Oyj	131	0.11
EUR	114,977	Nokia Oyj	384	0.33
		<b>Total Finland</b>	<b>3,379</b>	<b>2.90</b>
		<b>France (31 July 2024: 31.09%)</b>		
		<b>Advertising</b>		
EUR	4,874	Publicis Groupe SA	363	0.31
		<b>Aerospace and defence</b>		
EUR	424	Dassault Aviation SA	107	0.09
EUR	7,724	Safran SA	2,078	1.78
EUR	2,001	Thales SA	439	0.38
		<b>Apparel retailers</b>		
EUR	679	Hermes International SCA	1,357	1.16
EUR	1,593	Kering SA^	321	0.28
EUR	5,901	LVMH Moet Hennessy Louis Vuitton SE	2,591	2.22
		<b>Auto manufacturers</b>		
EUR	4,080	Renault SA	124	0.11
		<b>Auto parts and equipment</b>		
EUR	14,279	Cie Generale des Etablissements Michelin SCA	415	0.36
		<b>Banks</b>		
EUR	21,834	BNP Paribas SA	1,624	1.40
EUR	22,708	Credit Agricole SA	341	0.29
EUR	15,491	Societe Generale SA	806	0.69

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value CHF'000	% of net asset value	Currency	Holdings	Investment	Fair value CHF'000	% of net asset value
Equities (31 July 2024: 98.32%) (continued)					France (31 July 2024: 31.09%) (continued)				
France (31 July 2024: 31.09%) (continued)					Investment Companies				
<b>Beverages</b>					EUR	865	Eurazeo SE	42	0.04
EUR	4,302	Pernod Ricard SA	361	0.31	<b>Lodging</b>				
<b>Building Materials</b>					EUR	4,158	Accor SA	173	0.15
EUR	9,637	Cie de Saint-Gobain SA	898	0.77	<b>Media</b>				
<b>Chemicals</b>					EUR	15,348	Bollore SE	72	0.06
EUR	12,408	Air Liquide SA	1,993	1.71	<b>Miscellaneous manufacturers</b>				
EUR	1,198	Arkema SA	66	0.06	EUR	7,466	Alstom SA^	143	0.12
<b>Commercial services</b>					<b>Oil and gas</b>				
EUR	6,769	Bureau Veritas SA	170	0.15	EUR	43,828	TotalEnergies SE	2,119	1.82
EUR	5,057	Edenred SE	118	0.10	<b>Pharmaceuticals</b>				
<b>Computers</b>					EUR	793	Ipsen SA	77	0.06
EUR	3,494	Capgemini SE	425	0.37	EUR	23,817	Sanofi SA	1,745	1.50
EUR	1,162	Teleperformance SE	93	0.08	<b>Real estate investment trusts</b>				
<b>Cosmetics and personal care</b>					EUR	1,220	Covivio SA (Reit)	64	0.05
EUR	5,158	L'Oreal SA	1,867	1.60	EUR	957	Gecina SA	77	0.07
<b>Distribution and wholesale</b>					EUR	4,615	Klepierre SA (Reit)	144	0.12
EUR	4,758	Rexel SA	118	0.10	EUR	2,610	Unibail-Rodamco-Westfield (Reit)	207	0.18
<b>Diversified financial services</b>					<b>Software</b>				
EUR	1,280	Amundi SA	77	0.07	EUR	14,475	Dassault Systemes SE	389	0.33
<b>Electrical components and equipment</b>					<b>Telecommunications</b>				
EUR	5,653	Legrand SA	683	0.59	EUR	40,217	Orange SA	499	0.43
EUR	11,731	Schneider Electric SE	2,488	2.13	<b>Transportation</b>				
<b>Electricity</b>					EUR	6,632	Getlink SE	98	0.08
EUR	39,277	Engie SA	716	0.61	<b>Water</b>				
<b>Engineering &amp; construction</b>					EUR	13,516	Veolia Environnement SA	373	0.32
EUR	714	Aeroports de Paris SA^	71	0.06	<b>Total France</b>				
EUR	4,075	Bouygues SA	137	0.12				32,901	28.23
EUR	1,497	Eiffage SA	164	0.14	<b>Germany (31 July 2024: 25.57%)</b>				
EUR	10,621	Vinci SA	1,200	1.03	<b>Aerospace and defence</b>				
<b>Entertainment</b>					EUR	1,157	MTU Aero Engines AG	407	0.35
EUR	2,388	FDJ UNITED	61	0.05	EUR	959	Rheinmetall AG	1,547	1.33
<b>Food</b>					<b>Airlines</b>				
EUR	11,619	Carrefour SA^	136	0.12	EUR	12,353	Deutsche Lufthansa AG^	87	0.07
EUR	13,852	Danone SA	925	0.79	<b>Apparel retailers</b>				
<b>Food Service</b>					EUR	3,674	adidas AG	574	0.49
EUR	1,869	Sodexo SA	91	0.08	<b>Auto manufacturers</b>				
<b>Healthcare products</b>					EUR	6,173	Bayerische Motoren Werke AG^	481	0.41
EUR	6,379	EssilorLuxottica SA	1,545	1.32	EUR	1,246	Bayerische Motoren Werke AG (Pref)	89	0.08
EUR	618	Sartorius Stedim Biotech	101	0.09	EUR	10,153	Daimler Truck Holding AG^	404	0.35
<b>Healthcare services</b>					EUR	2,433	Dr Ing hc F Porsche AG (Pref)^	101	0.09
EUR	863	BioMerieux	101	0.09	EUR	15,515	Mercedes-Benz Group AG	723	0.62
<b>Insurance</b>					EUR	3,268	Porsche Automobil Holding SE (Pref)	107	0.09
EUR	38,014	AXA SA	1,508	1.29	EUR	4,392	Volkswagen AG (Pref)	376	0.32

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value CHF'000	% of net asset value	Currency	Holdings	Investment	Fair value CHF'000	% of net asset value
<b>Equities (31 July 2024: 98.32%) (continued)</b>					<b>Germany (31 July 2024: 25.57%) (continued)</b>				
<b>Germany (31 July 2024: 25.57%) (continued)</b>					<b>Germany (31 July 2024: 25.57%) (continued)</b>				
<b>Auto parts and equipment</b>					<b>Machinery - diversified</b>				
EUR	2,359	Continental AG	165	0.14	EUR	3,315	GEA Group AG	194	0.17
<b>Banks</b>					<b>Machinery, construction and mining</b>				
EUR	19,071	Commerzbank AG^	568	0.49	EUR	14,577	Siemens Energy AG	1,382	1.19
EUR	39,712	Deutsche Bank AG	1,070	0.92	<b>Miscellaneous manufacturers</b>				
<b>Building Materials</b>					EUR	1,567	Knorr-Bremse AG	128	0.11
EUR	2,907	Heidelberg Materials AG	547	0.47	EUR	16,303	Siemens AG	3,408	2.92
<b>Chemicals</b>					<b>Pharmaceuticals</b>				
EUR	19,176	BASF SE	769	0.66	EUR	21,221	Bayer AG	539	0.46
EUR	2,573	Brenntag SE^	131	0.11	EUR	2,761	Merck KGaA	283	0.25
EUR	3,825	Covestro AG	211	0.18	<b>Real estate investment and services</b>				
EUR	5,689	Evonik Industries AG^	92	0.08	EUR	1,553	LEG Immobilien SE	101	0.09
EUR	2,849	Symrise AG	211	0.18	EUR	15,772	Vonovia SE	400	0.34
<b>Cosmetics and personal care</b>					<b>Retail</b>				
EUR	2,129	Beiersdorf AG	216	0.18	EUR	4,774	Zalando SE	114	0.10
<b>Diversified financial services</b>					<b>Semiconductors</b>				
EUR	4,040	Deutsche Boerse AG	954	0.82	EUR	28,020	Infineon Technologies AG	902	0.77
<b>Electricity</b>					<b>Software</b>				
EUR	48,277	E.ON SE	716	0.61	EUR	1,264	Nemetschek SE	154	0.13
EUR	13,485	RWE AG	450	0.39	EUR	22,399	SAP SE	5,221	4.48
<b>Electronics</b>					<b>Telecommunications</b>				
EUR	566	Sartorius AG (Pref)	99	0.08	EUR	74,880	Deutsche Telekom AG	2,191	1.88
<b>Entertainment</b>					<b>Transportation</b>				
EUR	1,356	CTS Eventim AG & Co KGaA	125	0.11	EUR	20,629	Deutsche Post AG	756	0.65
<b>Healthcare products</b>					<b>Total Germany</b>				
EUR	7,267	Siemens Healthineers AG	319	0.27				<b>33,247</b>	<b>28.53</b>
<b>Healthcare services</b>					<b>Ireland (31 July 2024: 0.90%)</b>				
EUR	4,728	Fresenius Medical Care AG	195	0.17	<b>Airlines</b>				
EUR	9,073	Fresenius SE & Co KGaA	354	0.30	EUR	18,252	Ryanair Holdings Plc	439	0.38
<b>Home furnishings</b>					<b>Banks</b>				
EUR	109	Rational AG	69	0.06	EUR	44,088	AIB Group Plc	285	0.25
<b>Household products</b>					EUR	21,689	Bank of Ireland Group Plc	238	0.20
EUR	2,197	Henkel AG & Co KGaA	127	0.11	<b>Building Materials</b>				
EUR	3,638	Henkel AG & Co KGaA (Pref)^	229	0.20	EUR	3,328	Kingspan Group Plc	225	0.19
<b>Insurance</b>					<b>Food</b>				
EUR	8,283	Allianz SE	2,673	2.29	EUR	3,544	Kerry Group Plc 'A'	267	0.23
EUR	1,288	Hannover Rueck SE	319	0.28	<b>Total Ireland</b>				
EUR	2,869	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,535	1.32				<b>1,454</b>	<b>1.25</b>
EUR	1,412	Talanx AG	153	0.13	<b>Italy (31 July 2024: 6.30%)</b>				
<b>Internet</b>					<b>Aerospace and defence</b>				
EUR	4,226	Delivery Hero SE^	103	0.09	EUR	8,620	Leonardo SpA	379	0.33
EUR	1,630	Scout24 SE	178	0.15	<b>Banks</b>				
					EUR	4,805	Banca Mediolanum SpA	69	0.06
					EUR	24,412	Banco BPM SpA^	254	0.22



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value CHF'000	% of net asset value
<b>Equities (31 July 2024: 98.32%) (continued)</b>				
<b>Italy (31 July 2024: 6.30%) (continued)</b>				
<b>Banks (continued)</b>				
EUR	31,340	BPER Banca SpA	251	0.22
EUR	13,032	FinecoBank Banca Fineco SpA	227	0.19
EUR	324,663	Intesa Sanpaolo SpA	1,598	1.37
EUR	10,657	Mediobanca Banca di Credito Finanziario SpA	192	0.16
EUR	30,076	UniCredit SpA	1,807	1.55
<b>Commercial services</b>				
EUR	10,940	Nexi SpA	51	0.04
<b>Electrical components and equipment</b>				
EUR	6,010	Prysmian SpA <sup>^</sup>	393	0.34
<b>Electricity</b>				
EUR	174,497	Enel SpA	1,254	1.08
EUR	29,821	Terna - Rete Elettrica Nazionale	234	0.20
<b>Engineering &amp; construction</b>				
EUR	6,005	Infrastrutture Wireless Italiane SpA	58	0.05
<b>Gas</b>				
EUR	42,989	Snam SpA	203	0.17
<b>Healthcare products</b>				
EUR	492	DiaSorin SpA <sup>^</sup>	39	0.03
<b>Insurance</b>				
EUR	18,527	Generali	563	0.48
EUR	7,522	Unipol Assicurazioni SpA	123	0.11
<b>Oil and gas</b>				
EUR	47,275	Eni SpA	655	0.56
<b>Pharmaceuticals</b>				
EUR	2,457	Recordati Industria Chimica e Farmaceutica SpA	115	0.10
<b>Retail</b>				
EUR	4,989	Moncler SpA	218	0.19
<b>Telecommunications</b>				
EUR	231,780	Telecom Italia SpA <sup>^</sup>	87	0.08
<b>Transportation</b>				
EUR	9,979	Poste Italiane SpA	176	0.15
<b>Total Italy</b>			<b>8,946</b>	<b>7.68</b>
<b>Jersey (31 July 2024: 0.00%)</b>				
<b>Private Equity</b>				
EUR	4,529	CVC Capital Partners Plc <sup>^</sup>	71	0.06
<b>Total Jersey</b>			<b>71</b>	<b>0.06</b>
<b>Luxembourg (31 July 2024: 0.54%)</b>				
<b>Healthcare services</b>				
EUR	2,543	Eurofins Scientific SE <sup>^</sup>	159	0.14

Currency	Holdings	Investment	Fair value CHF'000	% of net asset value
<b>Luxembourg (31 July 2024: 0.54%) (continued)</b>				
<b>Iron and steel</b>				
EUR	10,180	ArcelorMittal SA	260	0.22
<b>Metal fabricate/ hardware</b>				
EUR	8,668	Tenaris SA	125	0.11
<b>Transportation</b>				
EUR	4,850	InPost SA	57	0.05
<b>Total Luxembourg</b>			<b>601</b>	<b>0.52</b>
<b>Netherlands (31 July 2024: 18.94%)</b>				
<b>Aerospace and defence</b>				
EUR	12,747	Airbus SE	2,086	1.79
<b>Auto manufacturers</b>				
EUR	2,705	Ferrari NV	969	0.83
EUR	43,320	Stellantis NV	312	0.27
<b>Banks</b>				
EUR	9,819	ABN AMRO Bank NV	232	0.20
EUR	67,528	ING Groep NV	1,286	1.10
<b>Beverages</b>				
EUR	13,312	Davide Campari-Milano NV <sup>^</sup>	75	0.06
EUR	2,758	Heineken Holding NV	152	0.13
EUR	6,149	Heineken NV	395	0.34
EUR	3,650	JDE Peet's NV	88	0.08
<b>Biotechnology</b>				
EUR	1,310	Argenx SE	724	0.62
<b>Chemicals</b>				
EUR	3,634	Akzo Nobel NV	186	0.16
<b>Commercial services</b>				
EUR	540	Adyen NV	758	0.65
EUR	2,304	Randstad NV <sup>^</sup>	90	0.08
EUR	5,078	Wolters Kluwer NV	645	0.55
<b>Distribution and wholesale</b>				
EUR	1,266	IMCD NV	113	0.10
<b>Diversified financial services</b>				
USD	3,952	AerCap Holdings NV	344	0.29
EUR	1,655	Euronext NV	218	0.19
<b>Engineering &amp; construction</b>				
EUR	10,917	Ferrovial SE	456	0.39
<b>Entertainment</b>				
EUR	23,614	Universal Music Group NV	557	0.48
<b>Food</b>				
EUR	19,598	Koninklijke Ahold Delhaize NV	630	0.54
<b>Healthcare products</b>				
EUR	17,060	Koninklijke Philips NV	366	0.31
EUR	4,552	QIAGEN NV <sup>^</sup>	186	0.16

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value CHF'000	% of net asset value	Currency	Holdings	Investment	Fair value CHF'000	% of net asset value
Equities (31 July 2024: 98.32%) (continued)					Spain (31 July 2024: 7.66%) (continued)				
Netherlands (31 July 2024: 18.94%) (continued)					Electricity (continued)				
Insurance					EUR	7,422	Endesa SA	175	0.15
EUR	3,330	ASR Nederland NV	181	0.16	EUR	135,992	Iberdrola SA	1,941	1.67
EUR	5,776	NN Group NV	317	0.27	EUR	5,106	Redeia Corp SA	80	0.07
Internet					Engineering & construction				
EUR	28,072	Prosus NV	1,311	1.13	EUR	671	Acciona SA^	105	0.09
Investment Companies					EUR	4,018	ACS Actividades de Construcción y Servicios SA	225	0.19
EUR	1,884	EXOR NV^	148	0.13	EUR	16,320	Aena SME SA	358	0.31
Semiconductors					EUR	10,576	Cellnex Telecom SA	305	0.26
EUR	997	ASM International NV	396	0.34	Leisure time				
EUR	8,447	ASML Holding NV	4,813	4.13	EUR	9,675	Amadeus IT Group SA	633	0.54
EUR	1,734	BE Semiconductor Industries NV^	192	0.16	Oil and gas				
EUR	14,461	STMicroelectronics NV	302	0.26	EUR	25,338	Repsol SA	313	0.27
Telecommunications					Pharmaceuticals				
EUR	83,558	Koninklijke KPN NV	304	0.26	EUR	6,211	Grifols SA^	76	0.07
Total Netherlands			18,832	16.16	Retail				
Portugal (31 July 2024: 0.49%)					EUR	23,305	Industria de Diseño Textil SA	908	0.78
Electricity					Telecommunications				
EUR	66,247	EDP SA	233	0.20	EUR	78,794	Telefonica SA^	331	0.28
Food					Total Spain			10,749	9.22
EUR	6,100	Jeronimo Martins SGPS SA	121	0.10	Switzerland (31 July 2024: 0.42%)				
Oil and gas					Chemicals				
EUR	8,915	Galp Energia SGPS SA^	139	0.12	EUR	3,967	DSM-Firmenich AG	312	0.27
Total Portugal			493	0.42	Total Switzerland			312	0.27
Spain (31 July 2024: 7.66%)					United Kingdom (31 July 2024: 0.27%)				
Airlines					Beverages				
EUR	26,403	International Consolidated Airlines Group SA	108	0.09	USD	4,946	Coca-Cola Europacific Partners Plc^	389	0.33
Banks					Total United Kingdom			389	0.33
EUR	123,292	Banco Bilbao Vizcaya Argentaria SA	1,677	1.44	Total investments in equities			114,889	98.59
EUR	118,148	Banco de Sabadell SA	356	0.30	Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market				
EUR	324,133	Banco Santander SA	2,270	1.95				114,889	98.59
EUR	14,432	Bankinter SA^	168	0.14					
EUR	84,782	CaixaBank SA	650	0.56					
Electricity									
EUR	7,304	EDP Renovaveis SA^	70	0.06					

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Number of contracts	Currency	Notional amount	Description	Fair value CHF'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 July 2024: 0.00%)					
Exchange traded futures contracts (31 July 2024: 0.00%)					
Germany					
31	EUR	1,543	Euro Stoxx 50 Index Futures September 2025	4	0.00
Total Germany				4	0.00
Total unrealised gain on exchange traded futures contracts				4	0.00
Total financial derivative instruments dealt in on a regulated market				4	0.00

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value CHF'000	% of net asset value
Over-the-counter financial derivative instruments (31 July 2024: 0.88%)							
Over-the-counter forward currency contracts (31 July 2024: 0.88%)							
CHF	115,600,694	EUR	123,974,591	State Street Bank and Trust Company	04/08/2025	375	0.32
Total unrealised gain						375	0.32
Total unrealised gain on over-the-counter forward currency contracts						375	0.32
CHF	730,743	USD	921,728	State Street Bank and Trust Company	04/08/2025	(18)	(0.01)
CHF	116,516,905	EUR	125,572,595	State Street Bank and Trust Company	02/09/2025	(8)	(0.01)
CHF	754,735	USD	932,699	State Street Bank and Trust Company	02/09/2025	(0)	0.00
EUR	870,594	CHF	811,887	State Street Bank and Trust Company	04/08/2025	(3)	(0.00)
Total unrealised loss						(29)	(0.02)
Total unrealised loss on over-the-counter forward currency contracts						(29)	(0.02)
Total over-the-counter financial derivative instruments						346	0.30

	Fair value CHF'000	% of net asset value
Total financial assets at fair value through profit or loss	115,268	98.91
Total financial liabilities at fair value through profit or loss	(29)	(0.02)
Cash and margin cash	237	0.20
Cash equivalents (31 July 2024: 0.78%)		
Holding Currency UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.78%)		
9,485 EUR BlackRock ICS Euro Liquidity Fund <sup>^</sup>	945	0.81
Total cash equivalents	945	0.81
Other assets and liabilities	117	0.10
Net asset value attributable to redeemable shareholders	116,538	100.00

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

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

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

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

Analysis of total assets		% of total asset value
Transferable securities admitted to an official stock exchange listing		98.46
Financial derivative instruments dealt in on regulated market		0.00
Over-the-counter financial derivative instruments		0.32
UCITS collective investment schemes - Money Market Funds		0.81
Other assets		0.41
Total assets		100.00

### Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 July 2025.

Financial derivative instruments	Underlying exposure CHF'000
Exchange traded future contracts	1,539
Over-the-counter forward currency contracts	234,412

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 99.48%)				
Equities (31 July 2024: 99.48%)				
		<b>Austria (31 July 2024: 0.95%)</b>		
		<b>Banks</b>		
EUR	114,842	Erste Group Bank AG	9,250	0.57
		<b>Electricity</b>		
EUR	146,412	Verbund AG^	9,568	0.59
		<b>Total Austria</b>	<b>18,818</b>	<b>1.16</b>
		<b>Belgium (31 July 2024: 3.59%)</b>		
		<b>Banks</b>		
EUR	112,246	KBC Group NV	10,300	0.63
		<b>Beverages</b>		
EUR	262,129	Anheuser-Busch InBev SA	13,473	0.83
		<b>Distribution and wholesale</b>		
EUR	22,241	D'ieteren Group	3,866	0.24
		<b>Food</b>		
EUR	175	Lotus Bakeries NV	1,302	0.08
		<b>Investment Companies</b>		
EUR	58,457	Groupe Bruxelles Lambert NV	4,302	0.26
EUR	12,183	Sofina SA	3,285	0.20
		<b>Pharmaceuticals</b>		
EUR	52,287	UCB SA	9,958	0.61
		<b>Total Belgium</b>	<b>46,486</b>	<b>2.85</b>
		<b>Finland (31 July 2024: 3.88%)</b>		
		<b>Banks</b>		
EUR	774,640	Nordea Bank Abp	9,915	0.61
		<b>Electricity</b>		
EUR	139,782	Fortum Oyj^	2,249	0.14
		<b>Food</b>		
EUR	725,873	Kesko Oyj 'B'	13,850	0.85
		<b>Forest Products and paper</b>		
EUR	391,630	UPM-Kymmene Oyj	8,910	0.55
		<b>Insurance</b>		
EUR	1,241,226	Sampo Oyj 'A'	11,687	0.72
		<b>Machinery - diversified</b>		
EUR	123,729	Kone Oyj 'B'	6,674	0.41
		<b>Machinery, construction and mining</b>		
EUR	53,845	Metso Oyj	596	0.03
		<b>Packaging and containers</b>		
EUR	171,762	Stora Enso Oyj 'R'^	1,552	0.09

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Finland (31 July 2024: 3.88%) (continued)				
		<b>Pharmaceuticals</b>		
EUR	83,474	Orion Oyj 'B'	5,868	0.36
		<b>Telecommunications</b>		
EUR	67,386	Elisa Oyj	3,043	0.19
EUR	1,871,752	Nokia Oyj	6,716	0.41
		<b>Total Finland</b>	<b>71,060</b>	<b>4.36</b>
		<b>France (31 July 2024: 33.67%)</b>		
		<b>Advertising</b>		
EUR	97,321	Publicis Groupe SA	7,805	0.48
		<b>Apparel retailers</b>		
EUR	11,221	Hermes International SCA	24,137	1.48
EUR	23,285	Kering SA^	5,041	0.31
EUR	86,411	LVMH Moet Hennessy Louis Vuitton SE	40,816	2.50
		<b>Auto manufacturers</b>		
EUR	8,795	Renault SA	288	0.02
		<b>Banks</b>		
EUR	131,910	BNP Paribas SA	10,561	0.65
		<b>Beverages</b>		
EUR	68,805	Pernod Ricard SA	6,217	0.38
		<b>Building Materials</b>		
EUR	210,817	Cie de Saint-Gobain SA	21,145	1.30
		<b>Chemicals</b>		
EUR	106,465	Air Liquide SA	18,397	1.13
		<b>Commercial services</b>		
EUR	62,950	Bureau Veritas SA	1,702	0.10
EUR	152,750	Edenred SE^	3,837	0.24
		<b>Computers</b>		
EUR	46,690	Capgemini SE	6,112	0.38
EUR	23,284	Teleperformance SE^	1,996	0.12
		<b>Cosmetics and personal care</b>		
EUR	83,046	L'Oreal SA	32,334	1.98
		<b>Diversified financial services</b>		
EUR	100,995	Amundi SA	6,570	0.40
		<b>Electrical components and equipment</b>		
EUR	176,800	Legrand SA	22,975	1.41
EUR	261,710	Schneider Electric SE^	59,735	3.67
		<b>Engineering &amp; construction</b>		
EUR	105,719	Eiffage SA	12,438	0.76
EUR	245,717	Vinci SA	29,879	1.84
		<b>Entertainment</b>		
EUR	26,626	FDJ UNITED	729	0.04

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value	Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (31 July 2024: 99.48%) (continued)					Germany (31 July 2024: 22.55%) (continued)				
France (31 July 2024: 33.67%) (continued)					Electronics				
Healthcare products					Entertainment				
EUR	108,531	EssilorLuxottica SA	28,283	1.73	EUR	10,862	Sartorius AG (Pref)	2,037	0.12
EUR	11,814	Sartorius Stedim Biotech	2,079	0.13	Healthcare products				
Healthcare services					EUR	17,665	CTS Eventim AG & Co KGaA	1,753	0.11
EUR	15,421	BioMerieux	1,940	0.12	Healthcare services				
Insurance					EUR	96,444	Siemens Healthineers AG	4,562	0.28
EUR	699,694	AXA SA	29,863	1.83	Home furnishings				
Investment Companies					EUR	13,539	Fresenius Medical Care AG	602	0.04
EUR	33,783	Eurazeo SE <sup>^</sup>	1,745	0.11	EUR	23,648	Fresenius SE & Co KGaA	993	0.06
Miscellaneous manufacturers					Household products				
EUR	496,397	Alstom SA <sup>^</sup>	10,246	0.63	EUR	2,407	Rational AG	1,635	0.10
Pharmaceuticals					Insurance				
EUR	32,897	Ipsen SA	3,411	0.21	EUR	35,110	Henkel AG & Co KGaA	2,187	0.13
EUR	371,721	Sanofi SA	29,307	1.80	EUR	60,291	Henkel AG & Co KGaA (Pref)	4,075	0.25
Real estate investment trusts					Real estate investment and services				
EUR	319,097	Covivio SA (Reit)	18,172	1.12	EUR	136,631	Allianz SE	47,438	2.91
EUR	206,391	Gedina SA	17,791	1.09	EUR	29,008	Hannover Rueck SE	7,728	0.47
EUR	710,524	Klepierre SA (Reit)	23,845	1.46	EUR	51,690	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	29,753	1.83
EUR	94,942	Unibail-Rodamco-Westfield (Reit)	8,093	0.50	EUR	21,183	Talanx AG	2,470	0.15
Software					Internet				
EUR	466,629	Dassault Systemes SE	13,481	0.83	EUR	28,480	Scout24 SE	3,343	0.20
Transportation					Machinery - diversified				
EUR	789,380	Getlink SE	12,551	0.77	EUR	91,984	GEA Group AG	5,804	0.36
Total France					Machinery, construction and mining				
					EUR	6,698	Siemens Energy AG	683	0.04
Germany (31 July 2024: 22.55%)					Miscellaneous manufacturers				
Aerospace and defence					EUR	107,811	Knorr-Bremse AG	9,471	0.58
EUR	4,244	MTU Aero Engines AG	1,605	0.10	EUR	239,048	Siemens AG	53,762	3.30
Apparel retailers					Pharmaceuticals				
EUR	51,944	adidas AG	8,729	0.54	EUR	51,244	Merck KGaA	5,652	0.35
Auto manufacturers					Real estate investment and services				
EUR	127,320	Dr Ing hc F Porsche AG (Pref) <sup>^</sup>	5,684	0.35	EUR	43,829	LEG Immobilien SE	3,057	0.19
Banks					EUR	284,850	Vonovia SE	7,771	0.47
EUR	108,214	Commerzbank AG	3,467	0.21	Retail				
EUR	454,717	Deutsche Bank AG	13,180	0.81	EUR	85,998	Zalando SE	2,212	0.14
Chemicals					Semiconductors				
EUR	11,234	Brenntag SE	613	0.04	EUR	482,303	Infineon Technologies AG	16,705	1.03
EUR	37,950	Symrise AG	3,017	0.18	Software				
Cosmetics and personal care					EUR	18,401	Nemetschek SE	2,412	0.15
EUR	39,648	Beiersdorf AG	4,322	0.27	EUR	365,072	SAP SE	91,560	5.62
Diversified financial services					Telecommunications				
EUR	59,920	Deutsche Boerse AG	15,226	0.93	EUR	886,315	Deutsche Telekom AG	27,901	1.71

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value	Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (31 July 2024: 99.48%) (continued)					Luxembourg (31 July 2024: 0.21%)				
Germany (31 July 2024: 22.55%) (continued)					Healthcare services				
Transportation					Eurofins Scientific SE <sup>^</sup>				
EUR	36,399	Deutsche Post AG	1,436	0.09	EUR	74,770		5,034	0.31
Total Germany					Transportation				
					EUR	227,289	InPost SA	2,868	0.18
					Total Luxembourg				
Ireland (31 July 2024: 1.32%)					Netherlands (31 July 2024: 15.96%)				
Banks					Auto manufacturers				
EUR	78,438	Bank of Ireland Group Plc	926	0.06	Ferrari NV				
Building Materials					EUR	44,504		17,147	1.05
EUR	264,383	Kingspan Group Plc	19,208	1.18	Banks				
Food					EUR	107,168	ING Groep NV	2,196	0.13
EUR	26,265	Kerry Group Plc 'A'	2,131	0.13	Beverages				
Total Ireland					EUR	378,308	Davide Campari-Milano NV <sup>^</sup>	2,293	0.14
					Biotechnology				
Italy (31 July 2024: 5.94%)					EUR	15,580	Argenx SE	9,261	0.57
Banks					Chemicals				
EUR	201,489	Banca Mediolanum SpA	3,123	0.19	EUR	74,774	Akzo Nobel NV <sup>^</sup>	4,119	0.25
EUR	1,016,541	Banco BPM SpA	11,385	0.70	Commercial services				
EUR	454,984	BPER Banca SpA <sup>^</sup>	3,929	0.24	EUR	7,322	Adyen NV	11,060	0.68
EUR	447,793	FinecoBank Banca Fineco SpA	8,383	0.51	EUR	70,058	Wolters Kluwer NV	9,577	0.59
EUR	624,520	Intesa Sanpaolo SpA	3,307	0.20	Distribution and wholesale				
EUR	527,047	Mediobanca Banca di Credito Finanziario SpA	10,193	0.63	EUR	6,950	IMCD NV	669	0.04
EUR	524,331	UniCredit SpA	33,888	2.08	Diversified financial services				
Commercial services					USD	14,092	AerCap Holdings NV	1,321	0.08
EUR	280,209	Nexi SpA	1,404	0.09	EUR	25,291	Euronext NV	3,581	0.22
Electrical components and equipment					Engineering & construction				
EUR	34,674	Prysmian SpA	2,440	0.15	EUR	488,683	Ferrovial SE	21,942	1.35
Electricity					Entertainment				
EUR	2,142,501	Enel SpA	16,568	1.02	EUR	261,172	Universal Music Group NV <sup>^</sup>	6,628	0.41
EUR	3,077,748	Terna - Rete Elettrica Nazionale	26,013	1.59	Healthcare products				
Healthcare products					EUR	95,050	Koninklijke Philips NV	2,196	0.14
EUR	14,346	DiaSorin SpA	1,229	0.08	EUR	105,280	QIAGEN NV	4,611	0.28
Insurance					Insurance				
EUR	260,407	Unipol Assicurazioni SpA	4,587	0.28	EUR	94,557	ASR Nederland NV	5,518	0.34
Pharmaceuticals					EUR	149,899	NN Group NV	8,868	0.54
EUR	148,111	Recordati Industria Chimica e Farmaceutica SpA	7,465	0.46	Internet				
Retail					EUR	480,528	Prosus NV	24,142	1.48
EUR	87,188	Moncler SpA	4,093	0.25	Investment Companies				
Transportation					EUR	151,596	EXOR NV	12,848	0.79
EUR	199,595	Poste Italiane SpA	3,785	0.23	Semiconductors				
Total Italy					EUR	13,083	ASM International NV	5,593	0.34
					EUR	121,966	ASML Holding NV	74,778	4.59

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value	Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (31 July 2024: 99.48%) (continued)					Spain (31 July 2024: 9.43%) (continued)				
Netherlands (31 July 2024: 15.96%) (continued)					Leisure time				
Semiconductors (continued)					EUR	211,921	Amadeus IT Group SA	14,923	0.92
EUR	30,052	BE Semiconductor Industries NV	3,579	0.22	Retail				
EUR	260,445	STMicroelectronics NV^	5,848	0.36	EUR	438,767	Industria de Diseno Textil SA	18,389	1.13
Total Netherlands			237,775	14.59	Total Spain			133,740	8.21
Portugal (31 July 2024: 1.01%)					Switzerland (31 July 2024: 0.38%)				
Electricity					Chemicals				
EUR	2,157,171	EDP SA	8,167	0.50	EUR	64,348	DSM-Firmenich AG	5,439	0.33
Total Portugal			8,167	0.50	Total Switzerland			5,439	0.33
Spain (31 July 2024: 9.43%)					United Kingdom (31 July 2024: 0.59%)				
Banks					Beverages				
EUR	1,014,096	Banco Bilbao Vizcaya Argentaria SA	14,846	0.91	USD	132,651	Coca-Cola Europacific Partners Plc	11,233	0.69
EUR	3,705,738	Banco Santander SA	27,927	1.72	Total United Kingdom			11,233	0.69
EUR	556,508	CaixaBank SA	4,591	0.28	Total investments in equities			1,611,043	98.88
Electricity					Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market				
EUR	1,485,452	EDP Renovaveis SA	15,300	0.94				1,611,043	98.88
EUR	964,697	Redeia Corp SA	16,352	1.00					
Engineering & construction									
EUR	108,969	ACS Actividades de Construcción y Servicios SA	6,581	0.40					
EUR	493,917	Aena SME SA	11,654	0.72					
EUR	102,479	Cellnex Telecom SA	3,177	0.19					



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss EUR'000	Fair value EUR'000	% of net asset value
Over-the-counter financial derivative instruments (31 July 2024: (0.01)%)							
Over-the-counter total return swaps (31 July 2024: (0.01)%)							
Spain							
357,782	EUR	Goldman Sachs	Fund receives total return on Redeia Corp SA and pays floating rate of interest, based on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 26 basis points and pays total return on Redeia Corp SA	10/02/2028	(279)	(279)	(0.02)
53,706	EUR	HSBC	Fund receives total return on Redeia Corp SA and pays floating rate of interest, based on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 26 basis points and pays total return on Redeia Corp SA	10/02/2028	(38)	(38)	(0.00)
63,198	EUR	JP Morgan Chase Bank	Fund receives total return on Redeia Corp SA and pays floating rate of interest, based on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 45 basis points and pays total return on Redeia Corp SA	10/02/2028	(44)	(44)	(0.00)
58,154	EUR	Merrill Lynch International	Fund receives total return on Redeia Corp SA and pays floating rate of interest, based on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 45 basis points and pays total return on Redeia Corp SA	10/02/2028	(45)	(45)	(0.00)
107,801	EUR	BNP Paribas AG	Fund receives total return on Redeia Corp SA and pays floating rate of interest, based on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 45 basis points and pays total return on Redeia Corp SA	10/02/2028	(84)	(84)	(0.01)
Total unrealised loss on over-the-counter on total return swaps					(490)	(490)	(0.03)
Total over-the-counter financial derivative instruments						(490)	(0.03)
							% of net asset value
							Fair value EUR'000
Total financial assets at fair value through profit or loss							1,611,067
Total financial liabilities at fair value through profit or loss							(490)
Cash and margin cash							3,758
Cash equivalents (31 July 2024: 0.25%)							
Holding	Currency	UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.25%)					
110,052	EUR	BlackRock ICS Euro Liquidity Fund <sup>~</sup>					11,794
Total cash equivalents							11,794
Other assets and liabilities							3,256
Net asset value attributable to redeemable shareholders							1,629,385

<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.

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Total return swaps are classified by the country/geographic region of incorporation of the underlying security held on the swap.

Analysis of total assets		% of total asset value
Transferable securities admitted to an official stock exchange listing		98.83
Financial derivative instruments dealt in on regulated market		0.00
UCITS collective investment schemes - Money Market Funds		0.72
Other assets		0.45
Total assets		100.00

### Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 July 2025.

Financial derivative instruments	Underlying exposure EUR'000
Exchange traded future contracts	5,660
Over-the-counter Total return swaps	10,859

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI EMU SMALL CAP UCITS ETF

As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value	Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 99.37%)					Belgium (31 July 2024: 6.66%) (continued)				
Equities (31 July 2024: 99.37%)					Chemicals (continued)				
					EUR	39,048	Tessenderlo Group SA <sup>^</sup>	1,021	0.10
					EUR	371,574	Umicore SA	5,184	0.54
Austria (31 July 2024: 5.60%)					Distribution and wholesale				
Banks					EUR	321,921	Azelis Group NV <sup>^</sup>	4,404	0.45
EUR	148,162	BAWAG Group AG	16,416	1.70	Electrical components and equipment				
EUR	248,022	Raiffeisen Bank International AG	6,310	0.65	EUR	65,912	Bekaert SA <sup>^</sup>	2,389	0.25
Building Materials					Engineering & construction				
EUR	207,011	Wienerberger AG <sup>^</sup>	6,111	0.63	EUR	43,752	Ackermans & van Haaren NV	9,424	0.97
Chemicals					Entertainment				
EUR	36,715	Lenzing AG <sup>^</sup>	903	0.09	EUR	26,146	Kinepolis Group NV <sup>^</sup>	952	0.10
Computers					Environmental control				
EUR	79,103	Kontron AG	2,253	0.23	EUR	14,401	Deme Group NV	1,898	0.20
Electricity					Food				
EUR	67,673	EVN AG <sup>^</sup>	1,604	0.17	EUR	58,039	Colruyt Group N.V <sup>^</sup>	2,175	0.22
Engineering & construction					Home furnishings				
EUR	33,099	Porr Ag	983	0.10	EUR	121,302	Barco NV <sup>^</sup>	1,663	0.17
Food Service					Household products				
EUR	14,449	DO & CO AG	2,864	0.30	EUR	119,466	Ontex Group NV <sup>^</sup>	815	0.08
Insurance					Pharmaceuticals				
EUR	230,466	UNIQA Insurance Group AG	2,918	0.30	EUR	123,428	Fagron <sup>^</sup>	2,685	0.28
EUR	72,711	Vienna Insurance Group AG Wiener Versicherung Gruppe	3,370	0.35	EUR	87,741	Galapagos NV <sup>^</sup>	2,532	0.26
Iron and steel					Real estate investment and services				
EUR	201,940	voestalpine AG	4,891	0.50	EUR	25,748	VGP NV	2,384	0.25
Machinery - diversified					Real estate investment trusts				
EUR	127,427	ANDRITZ AG <sup>^</sup>	7,805	0.81	EUR	89,414	Aedifica SA (Reit)	5,785	0.60
Machinery, construction and mining					EUR	71,812	Cofinimmo SA (Reit)	5,483	0.57
EUR	29,138	Palfinger AG	1,065	0.11	EUR	35,255	Montea NV (Reit)	2,309	0.24
Oil and gas services					EUR	22,392	Retail Estates NV (Reit)	1,460	0.15
EUR	18,968	SBO AG <sup>^</sup>	551	0.06	EUR	17,066	Vastned NV (Reit) <sup>^</sup>	507	0.05
Real estate investment and services					EUR	341,638	Warehouses De Pauw CVA (Reit)	7,010	0.72
EUR	69,501	CA Immobilien Anlagen AG	1,627	0.17	EUR	68,342	Xior Student Housing NV (Reit)	2,119	0.22
EUR	65,756	CPI Europe AG <sup>^</sup>	1,199	0.12	Semiconductors				
Transportation					EUR	38,413	Melexis NV <sup>^</sup>	2,593	0.27
EUR	64,031	Oesterreichische Post AG <sup>^</sup>	1,962	0.20	EUR	108,338	X-Fab Silicon Foundries SE <sup>^</sup>	693	0.07
Total Austria			62,832	6.49	EUR	252,119	Proximus SADP <sup>^</sup>	1,840	0.19
Belgium (31 July 2024: 6.66%)					Total Belgium				
Banks					Bermuda (31 July 2024: 0.11%)				
EUR	72,584	KBC Ancora <sup>^</sup>	4,638	0.48	Diversified financial services				
Chemicals					EUR	65,303	Flow Traders Ltd	1,711	0.18
EUR	81,291	Recticel SA <sup>^</sup>	871	0.09	Total Bermuda				
EUR	139,880	Solvay SA <sup>^</sup>	3,858	0.40	1,7110.18				

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
<b>Equities (31 July 2024: 99.37%) (continued)</b>				
<b>Cyprus (31 July 2024: 0.00%)</b>				
<b>Banks</b>				
EUR	1,964,233	Cyprus Popular Bank PCL <sup>*</sup>	-	0.00
<b>Total Cyprus</b>			-	0.00
<b>Finland (31 July 2024: 6.88%)</b>				
<b>Airlines</b>				
EUR	177,651	Finnair Oyj <sup>^</sup>	511	0.05
<b>Auto parts and equipment</b>				
EUR	43,084	Kempower Oyj <sup>^</sup>	688	0.07
EUR	233,138	Nokian Renkaat Oyj <sup>^</sup>	1,837	0.19
<b>Chemicals</b>				
EUR	217,242	Kemira Oyj	4,058	0.42
<b>Computers</b>				
EUR	35,621	QT Group Oyj <sup>^</sup>	2,155	0.22
EUR	202,041	TietoEVRY Oyj <sup>^</sup>	3,051	0.32
<b>Hand and machine tools</b>				
EUR	126,951	Konecranes Oyj	9,306	0.96
<b>Healthcare products</b>				
EUR	42,285	Revenio Group Oyj	1,112	0.11
<b>Home furnishings</b>				
EUR	31,719	Harvia Oyj <sup>^</sup>	1,611	0.17
<b>Insurance</b>				
EUR	805,451	Mandatum Oyj	4,799	0.50
<b>Iron and steel</b>				
EUR	695,340	Outokumpu Oyj <sup>^</sup>	2,303	0.24
<b>Machinery - diversified</b>				
EUR	71,982	Kalmar Oyj 'B'	2,855	0.30
EUR	278,617	Valmet Oyj <sup>^</sup>	8,835	0.91
<b>Packaging and containers</b>				
EUR	182,817	Huhtamaki Oyj	5,528	0.57
EUR	303,942	Metsa Board Oyj 'B' <sup>^</sup>	983	0.10
<b>Real estate investment and services</b>				
EUR	166,691	Citycon Oyj <sup>^</sup>	629	0.07
EUR	254,584	Kojamo Oyj <sup>^</sup>	2,836	0.29
EUR	268,316	YIT Oyj <sup>^</sup>	818	0.08
<b>Retail</b>				
EUR	143,302	Puuvilo Oyj	1,962	0.20
EUR	89,854	Tokmanni Group Corp <sup>^</sup>	771	0.08
<b>Textile</b>				
EUR	59,423	Marimekko Oyj	775	0.08
<b>Transportation</b>				
EUR	72,910	Hiab Oyj	4,360	0.45
<b>Total Finland</b>			61,783	6.38

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
<b>France (31 July 2024: 17.61%)</b>				
<b>Advertising</b>				
EUR	64,447	IPSOS SA	2,546	0.26
EUR	142,939	JCDecaux SE	2,065	0.22
<b>Aerospace and defence</b>				
EUR	18,297	Exail Technologies SA	2,170	0.23
EUR	47,341	Exosens SAS	1,936	0.20
EUR	30,914	LISI SA	1,466	0.15
<b>Airlines</b>				
EUR	223,536	Air France-KLM <sup>^</sup>	2,588	0.27
<b>Auto parts and equipment</b>				
EUR	317,244	Forvia SE <sup>^</sup>	3,566	0.37
EUR	109,563	Opmobility <sup>^</sup>	1,475	0.15
EUR	415,475	Valeo SE <sup>^</sup>	3,991	0.41
<b>Beverages</b>				
EUR	44,144	Remy Cointreau SA <sup>^</sup>	2,307	0.24
<b>Building Materials</b>				
EUR	64,730	Imerys SA <sup>^</sup>	1,402	0.15
EUR	29,301	Vicat SACA <sup>^</sup>	1,664	0.17
<b>Commercial services</b>				
EUR	11,455	Assystem SA <sup>^</sup>	556	0.06
EUR	310,882	Elis SA <sup>^</sup>	7,536	0.78
EUR	370,130	Worldline SA <sup>^</sup>	1,186	0.12
<b>Computers</b>				
EUR	13,365	Aubay	671	0.07
EUR	27,113	Sopra Steria Group <sup>^</sup>	5,135	0.53
EUR	14,445	Wavestone <sup>^</sup>	839	0.09
<b>Cosmetics and personal care</b>				
EUR	47,284	Interparfums SA <sup>^</sup>	1,525	0.16
<b>Electrical components and equipment</b>				
EUR	62,029	Nexans SA <sup>^</sup>	7,847	0.81
<b>Electricity</b>				
EUR	71,851	Volltia SA <sup>^</sup>	533	0.05
<b>Engineering &amp; construction</b>				
EUR	56,561	Alten SA <sup>^</sup>	4,053	0.42
EUR	268,620	SPIE SA	13,847	1.43
<b>Entertainment</b>				
EUR	39,048	Cie des Alpes <sup>^</sup>	900	0.09
<b>Environmental control</b>				
EUR	181,362	Derichebourg SA <sup>^</sup>	1,049	0.11
EUR	4,450	Seche Environnement SACA	454	0.05
<b>Food Service</b>				
EUR	207,732	Elior Group SA <sup>^</sup>	542	0.06

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value	Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (31 July 2024: 99.37%) (continued)					France (31 July 2024: 17.61%) (continued)				
		France (31 July 2024: 17.61%) (continued)					France (31 July 2024: 17.61%) (continued)		
		Healthcare services					Pharmaceuticals		
EUR	202,967	Clariane SE	925	0.10	EUR	7,956	Virbac SACA	2,765	0.29
EUR	137,360	Emeis SA	1,873	0.19			Pipelines		
		Home builders			EUR	66,469	Gaztransport Et Technigaz SA	10,967	1.13
EUR	22,973	Kaufman & Broad SA	719	0.07			Private Equity		
		Home furnishings			EUR	69,153	Antin Infrastructure Partners SA^	887	0.09
EUR	47,163	SEB SA^	3,038	0.31			Real estate investment and services		
EUR	11,988	VusionGroup	2,709	0.28	EUR	67,106	Nexity SA^	770	0.08
		Household products					Real estate investment trusts		
EUR	39,683	Societe BIC SA^	2,119	0.22	EUR	10,362	Alteara SCA (Reit)^	1,123	0.12
		Insurance			EUR	106,529	Carmila SA (Reit)	1,839	0.19
EUR	199,026	Coface SA^	3,248	0.34	EUR	65,140	ICADE (Reit)^	1,363	0.14
EUR	287,601	SCOR SE	8,249	0.85	EUR	177,212	Mercialys SA (Reit)	1,924	0.20
		Investment Companies					Retail		
EUR	9,039	Peugeot Invest SA	686	0.07	EUR	22,901	Fnac Darty SA^	681	0.07
EUR	46,129	Wendel SE	3,799	0.39			Semiconductors		
		Leisure time			EUR	50,154	SOITEC^	1,918	0.20
EUR	67,637	Beneteau SACA^	552	0.06			Software		
EUR	16,223	Trigano SA^	2,440	0.25	EUR	9,584	Equasens^	462	0.05
		Lodging			EUR	39,838	Planisware SA	848	0.09
EUR	266,084	Pierre Et Vacances SA^	453	0.05	EUR	182,991	Ubisoft Entertainment SA	1,697	0.17
		Machinery, construction and mining					Storage and warehousing		
EUR	22,191	Manitou BF SA^	431	0.04	EUR	6,130	ID Logistics Group SACA^	2,700	0.28
		Media					Telecommunications		
EUR	1,294,800	Louis Hachette Group	2,124	0.22	EUR	229,366	Eutelsat Communications SACA^	723	0.07
EUR	47,578	Metropole Television SA^	610	0.06			Total France	159,963	16.53
EUR	79,615	Television Francaise 1 SA^	668	0.07			Germany (31 July 2024: 20.12%)		
EUR	1,262,960	Vivendi SE	4,199	0.44			Advertising		
		Metal fabricate/ hardware			EUR	63,505	Stroer SE & Co KGaA^	2,997	0.31
EUR	308,660	Vallourec SACA^	5,057	0.52			Aerospace and defence		
		Mining			EUR	141,376	RENK Group AG	9,640	1.00
EUR	16,527	Eramet SA^	803	0.08			Agriculture		
		Miscellaneous manufacturers			EUR	113,918	Suedzucker AG^	1,145	0.12
EUR	42,208	Mersen SA^	1,017	0.10			Apparel retailers		
		Office and business equipment			EUR	197,552	Puma SE^	3,683	0.38
EUR	44,991	Quadiant SA	726	0.07			Auto manufacturers		
		Oil and gas			EUR	22,113	JOST Werke SE	1,143	0.12
EUR	4,870	Esso SA Francaise^	471	0.05			Auto parts and equipment		
EUR	110,524	Etablissements Maurel et Prom SA	594	0.06	EUR	3,161	MBB SE^	556	0.06
EUR	146,042	Rubis SCA	4,069	0.42	EUR	85,377	SAF-Holland SE^	1,356	0.14
		Packaging and containers			EUR	352,372	Schaeffler AG^	1,793	0.18
EUR	136,880	Verallia SA	3,868	0.40			Banks		
					EUR	255,761	Deutsche Pfandbriefbank AG^	1,400	0.15

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value	Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (31 July 2024: 99.37%) (continued)					Germany (31 July 2024: 20.12%) (continued)				
Germany (31 July 2024: 20.12%) (continued)					Germany (31 July 2024: 20.12%) (continued)				
<b>Biotechnology</b>					<b>Hand and machine tools</b>				
EUR	28,118	Eckert & Ziegler SE <sup>^</sup>	1,876	0.19	EUR	9,430	Einhell Germany AG (Pref) <sup>^</sup>	702	0.07
<b>Building Materials</b>					<b>Healthcare products</b>				
EUR	4,931	STO SE & Co KGaA (Pref) <sup>^</sup>	616	0.06	EUR	67,660	Carl Zeiss Meditec AG <sup>^</sup>	3,291	0.34
<b>Chemicals</b>					EUR	16,378	Draegerwerk AG & Co KGaA (Pref) <sup>^</sup>	1,151	0.12
EUR	11,719	AlzChem Group AG <sup>^</sup>	1,746	0.18	EUR	71,410	Schott Pharma AG & Co KGaA <sup>^</sup>	1,700	0.18
EUR	123,160	FUCHS SE (Pref) <sup>^</sup>	4,956	0.51	<b>Healthcare services</b>				
EUR	320,479	K+S AG <sup>^</sup>	4,256	0.44	EUR	265,167	Evotec SE <sup>^</sup>	1,868	0.19
EUR	154,817	LANXESS AG <sup>^</sup>	3,746	0.39	<b>Insurance</b>				
EUR	118,000	SGL Carbon SE <sup>^</sup>	408	0.04	EUR	42,748	Wuestenrot & Wuerttembergische AG <sup>^</sup>	600	0.06
EUR	34,353	Wacker Chemie AG <sup>^</sup>	2,257	0.24	<b>Internet</b>				
<b>Commercial services</b>					EUR	155,865	flatexDEGIRO AG <sup>^</sup>	4,146	0.43
EUR	7,885	Hypoport SE <sup>^</sup>	1,479	0.15	EUR	145,089	United Internet AG <sup>^</sup>	3,656	0.38
EUR	25,708	Sixt SE	2,347	0.24	<b>Investment Companies</b>				
EUR	30,912	Sixt SE (Pref)	1,898	0.20	EUR	24,659	Northern Data AG <sup>^</sup>	525	0.05
<b>Computers</b>					<b>Iron and steel</b>				
EUR	6,553	Adesso SE <sup>^</sup>	531	0.05	EUR	101,997	Kloeckner & Co SE <sup>^</sup>	655	0.07
EUR	153,978	Bechtie AG <sup>^</sup>	5,885	0.61	EUR	45,831	Salzgitter AG <sup>^</sup>	1,047	0.11
EUR	47,230	CANCOM SE	1,216	0.12	EUR	938,451	thyssenkrupp AG <sup>^</sup>	9,591	0.99
EUR	97,908	Jenoptik AG <sup>^</sup>	1,831	0.19	<b>Leisure time</b>				
EUR	13,278	Nagarro SE <sup>^</sup>	740	0.08	EUR	857,895	TUI AG <sup>^</sup>	6,829	0.71
EUR	3,079	Secunet Security Networks AG <sup>^</sup>	674	0.07	<b>Machinery - diversified</b>				
<b>Distribution and wholesale</b>					EUR	252,056	Deutz AG	1,945	0.20
EUR	247,976	Auto1 Group SE <sup>^</sup>	6,571	0.68	EUR	97,863	Duerr AG <sup>^</sup>	2,212	0.23
<b>Diversified financial services</b>					EUR	90,942	Jungheinrich AG (Pref) <sup>^</sup>	3,061	0.32
EUR	49,037	GRENKE AG <sup>^</sup>	880	0.09	EUR	136,395	KION Group AG <sup>^</sup>	7,399	0.76
<b>Electrical components and equipment</b>					EUR	26,858	Krones AG	3,492	0.36
EUR	28,311	SMA Solar Technology AG <sup>^</sup>	573	0.06	EUR	6,556	Pfeiffer Vacuum Technology AG <sup>^</sup>	1,019	0.11
EUR	18,085	Vossloh AG <sup>^</sup>	1,561	0.16	EUR	46,232	Stabilus SE <sup>^</sup>	1,167	0.12
<b>Electricity</b>					<b>Machinery, construction and mining</b>				
EUR	12,765	Energiekontor AG <sup>^</sup>	630	0.07	EUR	59,218	Wacker Neuson SE <sup>^</sup>	1,359	0.14
EUR	13,054	Friedrich Vorwerk Group SE	1,112	0.11	<b>Media</b>				
<b>Energy - alternate sources</b>					EUR	238,953	ProSiebenSat.1 Media SE <sup>^</sup>	1,915	0.20
EUR	245,002	Nordex SE <sup>^</sup>	5,292	0.54	<b>Metal fabricate/ hardware</b>				
EUR	49,997	PNE AG <sup>^</sup>	755	0.08	EUR	57,988	Norma Group SE <sup>^</sup>	904	0.09
EUR	47,846	Thyssenkrupp Nucera AG & Co KGaA <sup>^</sup>	503	0.05	<b>Mining</b>				
EUR	40,701	Verbio SE <sup>^</sup>	463	0.05	EUR	59,209	Aurubis AG <sup>^</sup>	5,190	0.54
<b>Engineering &amp; construction</b>					<b>Packaging and containers</b>				
EUR	67,344	Bilfinger SE	6,378	0.66	EUR	65,459	Gerresheimer AG <sup>^</sup>	2,840	0.29
EUR	69,722	Fraport AG Frankfurt Airport Services Worldwide <sup>^</sup>	4,556	0.47	<b>Pharmaceuticals</b>				
<b>Food</b>					EUR	30,538	Dermapharm Holding SE <sup>^</sup>	1,023	0.10
EUR	295,922	HelloFresh SE <sup>^</sup>	2,750	0.28	EUR	12,788	Formycon AG <sup>^</sup>	358	0.04

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value	Currency	Holdings	Investment	Fair value EUR'000	% of net asset value	
Equities (31 July 2024: 99.37%) (continued)					Ireland (31 July 2024: 1.63%) (continued)					
Germany (31 July 2024: 20.12%) (continued)					Lodging					
Private Equity					EUR	342,121	Dalata Hotel Group Plc	2,183	0.23	
EUR	27,005	Mutares SE & Co KGaA^	820	0.09	Pharmaceuticals					
EUR	78,339	PATRIZIA SE^	615	0.06	EUR	435,613	Uniphar Plc	1,742	0.18	
Real estate investment and services					Real estate investment trusts					
EUR	330,799	TAG Immobilien AG	4,674	0.48	EUR	1,002,727	Irish Residential Properties REIT Plc	979	0.10	
Real estate investment trusts					Total Ireland					
EUR	135,788	Hamborner REIT AG	773	0.08					13,999	1.45
Retail					Italy (31 July 2024: 17.28%)					
EUR	270,304	CECONOMY AG	1,200	0.13	Auto parts and equipment					
EUR	9,689	Cewe Stiftung & Co KGAA	975	0.10	EUR	754,191	Pirelli & C SpA	4,465	0.46	
EUR	58,516	Douglas AG	613	0.06	Banks					
EUR	46,993	Fielmann Group AG	2,613	0.27	EUR	1,543,446	Banca Monte dei Paschi di Siena SpA	11,523	1.19	
EUR	19,671	Hornbach Holding AG & Co KGaA^	2,034	0.21	EUR	170,928	Banca Popolare di Sondrio SpA	2,055	0.21	
EUR	86,491	HUGO BOSS AG^	3,549	0.37	EUR	60,742	Banco di Desio e della Brianza SpA^	457	0.05	
EUR	42,357	Takkt AG^	228	0.02	EUR	159,777	Credito Emiliano SpA^	2,125	0.22	
Semiconductors					Building Materials					
EUR	214,986	AIXTRON SE^	3,196	0.33	EUR	163,667	Buzzi SpA	7,483	0.77	
EUR	13,515	Elmos Semiconductor SE^	1,189	0.12	EUR	96,310	Carel Industries SpA^	2,297	0.24	
EUR	119,745	Hensoldt AG^	11,508	1.19	EUR	16,082	LU-VE SpA^	522	0.05	
EUR	25,175	Siltronic AG^	961	0.10	Chemicals					
EUR	33,860	SUSS MicroTec SE^	1,084	0.11	EUR	56,270	Industrie De Nora SpA^	371	0.04	
Software					EUR	77,104	SOL SpA	3,609	0.37	
EUR	18,216	Atoss Software SE	2,146	0.22	Cosmetics and personal care					
EUR	31,216	GFT Technologies SE^	570	0.06	EUR	99,036	Intercos SpA^	1,159	0.12	
EUR	92,543	IONOS Group SE^	3,859	0.40	Distribution and wholesale					
EUR	269,888	TeamViewer SE^	2,432	0.25	EUR	61,478	MARR SpA^	632	0.07	
Telecommunications					Diversified financial services					
EUR	66,682	1&1 AG^	1,231	0.13	EUR	218,446	Azimut Holding SpA	6,525	0.67	
EUR	224,129	Freenet AG^	6,379	0.66	EUR	110,133	Banca Generali SpA	5,401	0.56	
Total Germany					EUR	57,874	Banca IFIS SpA	1,407	0.15	
			214,493	22.16	EUR	338,522	BFF Bank SpA^	3,531	0.37	
Guernsey (31 July 2024: 0.27%)					EUR	191,150	Tamburi Investment Partners SpA^	1,478	0.15	
Real estate investment trusts					Electricity					
EUR	64,290	Shurgard Self Storage Ltd (Reit)^	2,241	0.23	EUR	2,943,007	A2A SpA	6,278	0.65	
Total Guernsey					EUR	101,678	ACEA SpA^	1,976	0.20	
			2,241	0.23	EUR	1,552,418	Hera SpA	5,815	0.60	
Ireland (31 July 2024: 1.63%)					EUR	1,109,737	Iren SpA	2,783	0.29	
Food					Electronics					
EUR	362,239	Glanbia Plc	4,619	0.48	EUR	11,623	Cembre SpA	691	0.07	
Home builders					EUR	92,006	El.En. SpA^	1,074	0.11	
EUR	1,166,467	Cairn Homes Plc	2,543	0.26	EUR	14,658	Sesa SpA^	972	0.10	
EUR	1,031,793	Glenveagh Properties Plc	1,933	0.20						

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
<b>Equities (31 July 2024: 99.37%) (continued)</b>				
<b>Italy (31 July 2024: 17.28%) (continued)</b>				
<b>Energy - alternate sources</b>				
EUR	8,061	Bio On SpA <sup>^</sup>	-	0.00
EUR	98,883	ERG SpA <sup>^</sup>	1,877	0.19
<b>Engineering &amp; construction</b>				
EUR	512,584	Enav SpA	1,973	0.21
EUR	279,717	Maire SpA	3,399	0.35
EUR	960,942	Webuild SpA <sup>^</sup>	3,798	0.39
<b>Entertainment</b>				
EUR	212,076	Juventus Football Club SpA <sup>^</sup>	588	0.06
EUR	474,326	Lottomatica Group SpA	11,213	1.16
EUR	184,183	RAI Way SpA	1,077	0.11
<b>Food</b>				
EUR	36,864	NewPrinces SpA	840	0.09
<b>Gas</b>				
EUR	128,500	Ascopiave SpA	389	0.04
EUR	1,147,625	Italgas SpA <sup>^</sup>	8,315	0.86
<b>Healthcare products</b>				
EUR	234,710	Amplifon SpA <sup>^</sup>	3,465	0.36
EUR	164,639	GVS SpA <sup>^</sup>	808	0.08
<b>Holding companies - diversified operations</b>				
EUR	983,132	CIR SpA-Compagnie Industriali	664	0.07
<b>Home furnishings</b>				
EUR	142,734	De' Longhi SpA	4,119	0.43
<b>Household products</b>				
EUR	59,656	Fila SpA <sup>^</sup>	516	0.05
<b>Internet</b>				
EUR	42,412	Reply SpA	5,836	0.60
<b>Leisure time</b>				
EUR	252,462	Ferretti SpA <sup>^</sup>	669	0.07
EUR	345,293	Piaggio & C SpA <sup>^</sup>	655	0.07
EUR	30,817	Sanlorenzo SpA <sup>^</sup>	912	0.10
EUR	210,293	Technogym SpA <sup>^</sup>	2,845	0.29
<b>Machinery - diversified</b>				
EUR	143,522	Interpump Group SpA <sup>^</sup>	5,161	0.53
<b>Machinery, construction and mining</b>				
EUR	18,806	Danieli & C Officine Meccaniche SpA <sup>^</sup>	709	0.07
EUR	69,526	Danieli & C Officine Meccaniche SpA <sup>^</sup>	1,986	0.21
<b>Media</b>				
EUR	240,487	Arnoldo Mondadori Editore SpA	486	0.05
<b>Oil and gas services</b>				
EUR	2,445,075	Saipem SpA <sup>^</sup>	5,731	0.59
<b>Packaging and containers</b>				
EUR	57,125	Zignago Vetro SpA <sup>^</sup>	448	0.05

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
<b>Italy (31 July 2024: 17.28%) (continued)</b>				
<b>Pharmaceuticals</b>				
EUR	6,578	Pharmanutra SpA <sup>^</sup>	302	0.03
<b>Retail</b>				
EUR	64,323	Brunello Cucinelli SpA <sup>^</sup>	6,337	0.65
EUR	289,767	OVS SpA	1,054	0.11
EUR	91,566	Salvatore Ferragamo SpA <sup>^</sup>	457	0.05
<b>Semiconductors</b>				
EUR	308,076	Technoprobe SpA <sup>^</sup>	2,220	0.23
<b>Shipbuilding</b>				
EUR	180,787	Fincantieri SpA	3,075	0.32
<b>Software</b>				
EUR	21,095	Wiiit SpA <sup>^</sup>	329	0.03
<b>Total Italy</b>			<b>156,882</b>	<b>16.21</b>
<b>Luxembourg (31 July 2024: 1.43%)</b>				
<b>Environmental control</b>				
EUR	65,266	Befesa SA	1,722	0.18
<b>Iron and steel</b>				
EUR	81,964	APERAM SA <sup>^</sup>	2,121	0.22
<b>Media</b>				
EUR	72,781	RTL Group SA <sup>^</sup>	2,518	0.26
<b>Real estate investment and services</b>				
EUR	1,448,656	Aroundtown SA <sup>^</sup>	4,595	0.48
EUR	133,026	Grand City Properties SA	1,474	0.15
<b>Telecommunications</b>				
EUR	687,322	SES SA <sup>^</sup>	4,155	0.43
<b>Transportation</b>				
EUR	89,905	d'Amico International Shipping SA <sup>^</sup>	326	0.03
<b>Total Luxembourg</b>			<b>16,911</b>	<b>1.75</b>
<b>Netherlands (31 July 2024: 9.78%)</b>				
<b>Advertising</b>				
EUR	1,202,086	Havas NV	1,701	0.18
<b>Auto manufacturers</b>				
EUR	328,717	Iveco Group NV	5,968	0.62
<b>Auto parts and equipment</b>				
EUR	283,003	Brembo NV <sup>^</sup>	2,384	0.25
<b>Biotechnology</b>				
EUR	189,751	CureVac NV <sup>^</sup>	895	0.09
EUR	1,275,276	Pharming Group NV <sup>^</sup>	1,235	0.13
<b>Building Materials</b>				
EUR	152,110	Ariston Holding NV	694	0.07
EUR	88,365	Cementir Holding NV	1,152	0.12



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value	Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (31 July 2024: 99.37%) (continued)					Netherlands (31 July 2024: 9.78%) (continued)				
Netherlands (31 July 2024: 9.78%) (continued)					Transportation				
Chemicals									
EUR	202,772	OCI NV^	1,484	0.15	EUR	638,878	PostNL NV^	612	0.06
Commercial services					Total Netherlands				
EUR	38,307	Brunel International NV^	350	0.03				92,338	9.54
EUR	167,328	Pluxee NV^	2,984	0.31	Portugal (31 July 2024: 1.86%)				
Diversified financial services					Banks				
EUR	53,090	Van Lanschot Kempen NV^	3,042	0.31	EUR	15,669,534	Banco Comercial Portugues SA 'R'^	11,307	1.17
Electrical components and equipment					Commercial services				
EUR	241,427	Signify NV	5,094	0.53	EUR	145,785	CTT-Correios de Portugal SA	1,079	0.11
Electronics					Electricity				
EUR	70,816	TKH Group NV^	2,561	0.26	EUR	747,546	REN - Redes Energeticas Nacionais SGPS SA^	2,224	0.23
Engineering & construction					Engineering & construction				
EUR	137,195	Arcadis NV	6,001	0.62	EUR	179,752	Mota-Engil SGPS SA^	808	0.08
EUR	509,356	Koninklijke BAM Groep NV	3,912	0.40	Food				
EUR	46,111	Koninklijke Heijmans N.V^	2,582	0.27	EUR	1,494,466	Sonae SGPS SA	1,889	0.19
EUR	252,185	Technip Energies NV	9,553	0.99	Forest products and paper				
Food					EUR	132,491	Altri SGPS SA^	633	0.07
EUR	97,758	Corbion NV	1,631	0.17	EUR	397,965	Navigator Co SA^	1,234	0.13
EUR	42,972	Sligro Food Group NV	477	0.05	EUR	30,295	Semapa-Sociedade de Investimento e Gestao^	520	0.05
Internet					Media				
EUR	334,821	Just Eat Takeaway.com NV^	6,710	0.69	EUR	388,710	NOS SGPS SA	1,407	0.15
Leisure time					Packaging and containers				
EUR	93,376	Basic-Fit NV^	2,318	0.24	EUR	75,254	Corticeira Amorim SGPS SA^	587	0.06
Media					Total Portugal				
EUR	315,061	MFE-MediaForEurope NV 'A'^	876	0.09				21,688	2.24
EUR	108,901	MFE-MediaForEurope NV 'B'^	429	0.05	Spain (31 July 2024: 9.72%)				
Miscellaneous manufacturers					Auto parts and equipment				
EUR	187,075	Aalberts NV^	5,268	0.54	EUR	79,375	CIE Automotive SA^	2,091	0.22
EUR	57,507	AMG Critical Materials NV^	1,426	0.15	EUR	268,278	Gestamp Automocion SA^	887	0.09
Oil and gas services					Banks				
EUR	208,751	Fugro NV^	2,620	0.27	EUR	1,941,771	Unicaja Banco SA	4,478	0.46
EUR	265,955	SBM Offshore NV	6,080	0.63	Biotechnology				
Pharmaceuticals					EUR	25,482	Pharma Mar SA^	2,044	0.21
USD	41,110	Pharvaris NV	714	0.07	Commercial services				
Pipelines					EUR	575,899	Prosegur Cash SA	432	0.05
EUR	111,016	Koninklijke Vopak NV^	4,649	0.48	EUR	262,269	Prosegur Cia de Seguridad SA	682	0.07
Real estate investment trusts					Computers				
EUR	82,098	Eurocommercial Properties NV (Reit)	2,204	0.23	EUR	149,499	Indra Sistemas SA	5,433	0.56
EUR	73,538	Wereldhave NV (Reit)	1,322	0.13	Electricity				
Retail					EUR	287,412	Audax Renovables SA^	416	0.04
EUR	29,240	Redcare Pharmacy NV^	2,855	0.30	Energy - alternate sources				
Software					EUR	25,139	Grenergy Renovables SA^	1,631	0.17
EUR	104,886	TomTom NV^	555	0.06	EUR	151,443	Solaria Energia y Medio Ambiente SA^	1,707	0.18

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
<b>Equities (31 July 2024: 99.37%) (continued)</b>				
<b>Spain (31 July 2024: 9.72%) (continued)</b>				
<b>Engineering &amp; construction</b>				
EUR	1,040,090	Sacyr SA	3,734	0.39
EUR	91,333	Tecnicas Reunidas SA	1,975	0.20
<b>Environmental control</b>				
EUR	181,280	Fluidra SA	3,981	0.41
<b>Food</b>				
EUR	27,164	Distribuidora Internacional de Alimentacion SA	780	0.08
EUR	76,519	Viscofan SA^	4,591	0.48
<b>Forest Products and paper</b>				
EUR	239,076	Ence Energia y Celulosa SA^	660	0.07
<b>Gas</b>				
EUR	444,469	Enagas SA^	5,829	0.60
<b>Insurance</b>				
EUR	1,015,358	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	1,373	0.14
<b>Internet</b>				
EUR	167,553	eDreams ODIGEO SA	1,392	0.14
<b>Iron and steel</b>				
EUR	353,445	Acerinox SA^	3,580	0.37
<b>Lodging</b>				
EUR	208,251	Melia Hotels International SA	1,624	0.17
<b>Machinery - diversified</b>				
EUR	127,049	Talgo SA^	386	0.04
<b>Media</b>				
EUR	172,176	Atresmedia Corp de Medios de Comunicacion SA^	854	0.09
<b>Packaging and containers</b>				
EUR	41,146	Vidrala SA^	3,888	0.40
<b>Pharmaceuticals</b>				
EUR	145,903	Almirall SA^	1,543	0.16
EUR	38,335	Laboratorios Farmaceuticos Rovi SA^	2,078	0.22
<b>Real estate investment and services</b>				
EUR	15,700	Aedas Homes SA^	332	0.03
EUR	67,057	Neinor Homes SA	1,145	0.12

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
<b>Spain (31 July 2024: 9.72%) (continued)</b>				
<b>Real estate investment trusts</b>				
EUR	593,146	Inmobiliaria Colonial Socimi SA (Reit)	3,455	0.36
EUR	743,840	Merlin Properties Socimi SA (Reit)	9,060	0.93
<b>Telecommunications</b>				
EUR	38,771	Let's GOWEX SA^*	-	0.00
<b>Transportation</b>				
EUR	36,021	Construcciones y Auxiliar de Ferrocarriles SA	1,913	0.20
EUR	113,146	Logista Integral SA^	3,141	0.32
<b>Total Spain</b>			<b>77,115</b>	<b>7.97</b>
<b>United Kingdom (31 July 2024: 0.42%)</b>				
<b>Diversified financial services</b>				
EUR	569,657	Allfunds Group Plc	3,475	0.36
<b>Internet</b>				
EUR	142,495	HBX Group International Plc	1,220	0.12
<b>Total United Kingdom</b>			<b>4,695</b>	<b>0.48</b>
<b>Total investments in equities</b>			<b>963,343</b>	<b>99.53</b>
<b>Warrants (31 July 2024: 0.00%)</b>				
<b>Italy (31 July 2024: 0.00%)</b>				
EUR	37,762	Webuild SpA^,*	-	0.00
<b>Spain (31 July 2024: 0.00%)</b>				
<b>Total warrants</b>			<b>-</b>	<b>0.00</b>
<b>Rights (31 July 2024: 0.00%)</b>				
<b>Italy (31 July 2024: 0.00%)</b>				
<b>Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market</b>			<b>963,343</b>	<b>99.53</b>

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 July 2024: 0.01%)					
Exchange traded futures contracts (31 July 2024: 0.01%)					
Germany					
27	EUR	783	STOXX Europe Mid 200 Index Futures September 2025	9	0.00
218	EUR	3,812	STOXX Europe Small 200 Index Futures September 2025	52	0.01
Total Germany				61	0.01
Total unrealised gain on exchange traded futures contracts				61	0.01
Total financial derivative instruments dealt in on a regulated market				61	0.01

	Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss	963,404	99.54
Cash and margin cash	1,581	0.16
Cash equivalents (31 July 2024: 0.10%)		
Holding Currency UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.10%)		
Other assets and liabilities	2,863	0.30
Net asset value attributable to redeemable shareholders	967,848	100.00

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

\* This security was valued in consultation with the Investment Manager. This security was 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 assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	98.85
Financial derivative instruments dealt in on regulated market	0.01
Other assets	1.14
Total assets	100.00

### Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 July 2025.

Financial derivative instruments	Underlying exposure EUR'000
Exchange traded future contracts	4,717

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 99.37%)					Finland (31 July 2024: 3.00%) (continued)				
Equities (31 July 2024: 99.37%)					EUR	14,713	Fortum Oyj	271	0.12
Austria (31 July 2024: 0.57%)					EUR	8,978	Kesko Oyj 'B'	196	0.09
Banks					Forest Products and paper				
EUR	10,240	Erste Group Bank AG	944	0.43	EUR	17,411	UPM-Kymmene Oyj	453	0.20
Electricity					Insurance				
EUR	2,234	Verbund AG^	167	0.07	EUR	80,615	Sampo Oyj 'A'	869	0.39
Oil and gas					Machinery - diversified				
EUR	4,841	OMV AG	248	0.11	EUR	11,088	Kone Oyj 'B'	685	0.31
Total Austria					EUR	16,407	Wartsila OYJ Abp	455	0.20
			1,359	0.61	Machinery, construction and mining				
Belgium (31 July 2024: 2.47%)					EUR	21,201	Metso Oyj^	268	0.12
Banks					Oil and gas				
EUR	7,491	KBC Group NV	787	0.35	EUR	14,096	Neste Oyj^	223	0.10
Beverages					Packaging and containers				
EUR	32,645	Anheuser-Busch InBev SA	1,920	0.87	EUR	19,142	Stora Enso Oyj 'R'^	198	0.09
Chemicals					Pharmaceuticals				
EUR	2,421	Syngenta SA^	194	0.09	EUR	3,563	Orion Oyj 'B'	287	0.13
Distribution and wholesale					Telecommunications				
EUR	747	D'iereren Group	149	0.07	EUR	4,676	Elisa Oyj	242	0.11
Electricity					EUR	177,998	Nokia Oyj	731	0.33
EUR	1,642	Elia Group SA^	190	0.09	Total Finland				
Food								6,398	2.88
EUR	13	Lotus Bakeries NV	111	0.05	France (31 July 2024: 31.42%)				
Insurance					Advertising				
EUR	4,905	Ageas SA	335	0.15	EUR	7,654	Publicis Groupe SA	703	0.32
Investment Companies					Aerospace and defence				
EUR	2,730	Groupe Bruxelles Lambert NV	230	0.10	EUR	646	Dassault Aviation SA	201	0.09
EUR	496	Sofina SA	153	0.07	EUR	11,892	Safran SA	3,940	1.77
Pharmaceuticals					EUR	3,089	Thales SA	834	0.38
EUR	4,207	UCB SA	917	0.41	Apparel retailers				
Total Belgium					EUR	1,046	Hermes International SCA	2,575	1.16
			4,986	2.25	EUR	2,428	Kering SA^	602	0.27
Bermuda (31 July 2024: 0.16%)					EUR	9,085	LVMH Moet Hennessy Louis Vuitton SE	4,911	2.21
Insurance					Auto manufacturers				
EUR	43,465	Aegon Ltd	312	0.14	EUR	6,319	Renault SA	237	0.11
Total Bermuda					Auto parts and equipment				
			312	0.14	EUR	22,359	Cie Generale des Etablissements Michelin SCA	800	0.36
Finland (31 July 2024: 3.00%)					Banks				
Banks					EUR	33,611	BNP Paribas SA	3,080	1.39
EUR	103,760	Nordea Bank Abp	1,520	0.69	EUR	35,495	Credit Agricole SA	656	0.29
					EUR	23,794	Societe Generale SA	1,524	0.69

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.37%) (continued)					France (31 July 2024: 31.42%) (continued)				
		<b>France (31 July 2024: 31.42%) (continued)</b>					<b>Investment Companies</b>		
		<b>Beverages</b>							
EUR	6,746	Pernod Ricard SA	698	0.31	EUR	1,231	Eurazeo SE	73	0.03
		<b>Building Materials</b>					<b>Lodging</b>		
EUR	14,833	Cie de Saint-Gobain SA	1,703	0.77	EUR	6,393	Accor SA	327	0.15
		<b>Chemicals</b>					<b>Media</b>		
EUR	19,102	Air Liquide SA	3,778	1.70	EUR	23,057	Bollore SE	134	0.06
EUR	1,850	Arkema SA	127	0.06			<b>Miscellaneous manufacturers</b>		
		<b>Commercial services</b>			EUR	11,378	Alstom SA^	269	0.12
EUR	10,444	Bureau Veritas SA^	323	0.15			<b>Oil and gas</b>		
EUR	7,900	Edenred SE^	227	0.10	EUR	67,473	TotalEnergies SE	4,017	1.81
		<b>Computers</b>					<b>Pharmaceuticals</b>		
EUR	5,425	Capgemini SE	813	0.36	EUR	1,272	Ipsen SA	151	0.07
EUR	1,771	Teleperformance SE	173	0.08	EUR	36,666	Sanofi SA	3,309	1.49
		<b>Cosmetics and personal care</b>					<b>Real estate investment trusts</b>		
EUR	7,941	L'Oreal SA	3,539	1.59	EUR	1,873	Covivio SA (Reit)	122	0.06
		<b>Distribution and wholesale</b>			EUR	1,463	Gecina SA	144	0.06
EUR	7,353	Rexel SA	224	0.10	EUR	7,072	Klepierre SA (Reit)	272	0.12
		<b>Diversified financial services</b>			EUR	3,985	Unibail-Rodamco-Westfield (Reit)	389	0.18
EUR	1,950	Amundi SA	145	0.06			<b>Software</b>		
		<b>Electrical components and equipment</b>			EUR	22,380	Dassault Systemes SE	740	0.33
EUR	8,676	Legrand SA	1,290	0.58			<b>Telecommunications</b>		
EUR	18,060	Schneider Electric SE	4,718	2.13	EUR	61,895	Orange SA	945	0.43
		<b>Electricity</b>					<b>Transportation</b>		
EUR	60,365	Engie SA	1,356	0.61	EUR	9,944	Getlink SE	181	0.08
		<b>Engineering &amp; construction</b>					<b>Water</b>		
EUR	1,105	Aeroports de Paris SA^	134	0.06	EUR	21,040	Veolia Environnement SA	715	0.32
EUR	6,229	Bouygues SA	258	0.12			<b>Total France</b>	<b>62,402</b>	<b>28.11</b>
EUR	2,255	Eiffage SA	304	0.14			<b>Germany (31 July 2024: 25.83%)</b>		
EUR	16,349	Vinci SA	2,275	1.02			<b>Aerospace and defence</b>		
		<b>Entertainment</b>			EUR	1,785	MTU Aero Engines AG^	773	0.35
EUR	3,718	FDJ UNITED	116	0.05	EUR	1,476	Rheinmetall AG^	2,932	1.32
		<b>Food</b>					<b>Airlines</b>		
EUR	17,829	Carrefour SA^	257	0.12	EUR	19,211	Deutsche Lufthansa AG^	166	0.07
EUR	21,321	Danone SA	1,754	0.79			<b>Apparel retailers</b>		
		<b>Food Service</b>			EUR	5,656	adidas AG	1,088	0.49
EUR	2,813	Sodexo SA	168	0.08			<b>Auto manufacturers</b>		
		<b>Healthcare products</b>			EUR	9,457	Bayerische Motoren Werke AG^	908	0.41
EUR	9,821	EssilorLuxottica SA	2,929	1.32	EUR	1,806	Bayerische Motoren Werke AG (Pref)	159	0.07
EUR	945	Sartorius Stedim Biotech	191	0.08	EUR	15,854	Daimler Truck Holding AG^	777	0.35
		<b>Healthcare services</b>			EUR	3,676	Dr Ing hc F Porsche AG (Pref)^	188	0.08
EUR	1,338	BioMerieux^	193	0.09	EUR	23,850	Mercedes-Benz Group AG	1,368	0.62
		<b>Insurance</b>			EUR	4,887	Porsche Automobil Holding SE (Pref)	198	0.09
EUR	58,516	AXA SA	2,858	1.29	EUR	6,888	Volkswagen AG (Pref)	726	0.33

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.37%) (continued)					Germany (31 July 2024: 25.83%) (continued)				
Germany (31 July 2024: 25.83%) (continued)					Germany (31 July 2024: 25.83%) (continued)				
Auto parts and equipment					Machinery - diversified				
EUR	3,616	Continental AG	311	0.14	EUR	4,778	GEA Group AG	345	0.16
Banks					Machinery, construction and mining				
EUR	29,491	Commerzbank AG <sup>^</sup>	1,081	0.49	EUR	22,438	Siemens Energy AG	2,619	1.18
EUR	61,125	Deutsche Bank AG	2,028	0.91	Miscellaneous manufacturers				
Building Materials					EUR	2,493	Knorr-Bremse AG	251	0.11
EUR	4,443	Heidelberg Materials AG	1,030	0.46	EUR	25,100	Siemens AG	6,461	2.91
Chemicals					Pharmaceuticals				
EUR	29,476	BASF SE	1,456	0.65	EUR	32,585	Bayer AG <sup>^</sup>	1,020	0.46
EUR	4,034	Brenntag SE <sup>^</sup>	252	0.11	EUR	4,216	Merck KGaA	532	0.24
EUR	5,902	Covestro AG	401	0.18	Real estate investment and services				
EUR	8,425	Evonik Industries AG <sup>^</sup>	169	0.08	EUR	2,404	LEG Immobilien SE	192	0.08
EUR	4,332	Symrise AG	394	0.18	EUR	24,713	Vonovia SE	772	0.35
Cosmetics and personal care					Retail				
EUR	3,236	Beiersdorf AG	404	0.18	EUR	7,340	Zalando SE	216	0.10
Diversified financial services					Semiconductors				
EUR	6,219	Deutsche Boerse AG	1,809	0.82	EUR	43,129	Infineon Technologies AG	1,710	0.77
Electricity					Software				
EUR	74,218	E.ON SE	1,355	0.61	EUR	1,898	Nemetschek SE	285	0.13
EUR	21,047	RWE AG	865	0.39	EUR	34,486	SAP SE	9,899	4.46
Electronics					Telecommunications				
EUR	856	Sartorius AG (Pref)	184	0.08	EUR	115,277	Deutsche Telekom AG	4,153	1.87
Entertainment					Transportation				
EUR	2,051	CTS Eventim AG & Co KGaA	233	0.11	EUR	31,705	Deutsche Post AG	1,432	0.65
Healthcare products					Total Germany				
EUR	11,356	Siemens Healthineers AG	615	0.28				62,994	28.38
Healthcare services					Ireland (31 July 2024: 0.91%)				
EUR	7,128	Fresenius Medical Care AG	363	0.16	Airlines				
EUR	14,143	Fresenius SE & Co KGaA	679	0.31	EUR	28,330	Ryanair Holdings Plc	840	0.38
Home furnishings					Banks				
EUR	165	Rational AG	128	0.06	EUR	68,887	AIB Group Plc	548	0.25
Household products					EUR	32,053	Bank of Ireland Group Plc	433	0.19
EUR	3,380	Henkel AG & Co KGaA	241	0.11	Building Materials				
EUR	5,564	Henkel AG & Co KGaA (Pref)	430	0.19	EUR	5,047	Kingspan Group Plc	420	0.19
Insurance					Food				
EUR	12,753	Allianz SE	5,068	2.28	EUR	5,556	Kerry Group Plc 'A'	516	0.23
EUR	2,025	Hannover Rueck SE	617	0.28	Total Ireland				
EUR	4,418	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen <sup>^</sup>	2,911	1.31				2,757	1.24
EUR	2,122	Talanx AG	283	0.13	Italy (31 July 2024: 6.38%)				
Internet					Aerospace and defence				
EUR	6,180	Delivery Hero SE <sup>^</sup>	186	0.08	EUR	13,202	Leonardo SpA	714	0.32
EUR	2,465	Scout24 SE	331	0.15	Banks				
					EUR	7,478	Banca Mediolanum SpA	133	0.06
					EUR	38,302	Banco BPM SpA <sup>^</sup>	491	0.22

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>Equities (31 July 2024: 99.37%) (continued)</b>				
<b>Italy (31 July 2024: 6.38%) (continued)</b>				
<b>Banks (continued)</b>				
EUR	47,676	BPER Banca SpA	471	0.21
EUR	20,085	FinecoBank Banca Fineco SpA	430	0.19
EUR	499,783	Intesa Sanpaolo SpA	3,029	1.37
EUR	16,435	Mediobanca Banca di Credito Finanziario SpA	364	0.17
EUR	46,299	UniCredit SpA	3,425	1.54
<b>Commercial services</b>				
EUR	15,265	Nexi SpA <sup>^</sup>	88	0.04
<b>Electrical components and equipment</b>				
EUR	9,396	Prysmian SpA	757	0.34
<b>Electricity</b>				
EUR	268,610	Enel SpA	2,378	1.07
EUR	45,898	Terna - Rete Elettrica Nazionale	444	0.20
<b>Engineering &amp; construction</b>				
EUR	9,120	Infrastrutture Wireless Italiane SpA	108	0.05
<b>Gas</b>				
EUR	66,287	Snam SpA	385	0.17
<b>Healthcare products</b>				
EUR	757	DiaSorin SpA <sup>^</sup>	74	0.03
<b>Insurance</b>				
EUR	28,630	Generali	1,072	0.48
EUR	11,460	Unipol Assicurazioni SpA	231	0.11
<b>Oil and gas</b>				
EUR	72,893	Eni SpA	1,244	0.56
<b>Pharmaceuticals</b>				
EUR	3,726	Recordati Industria Chimica e Farmaceutica SpA	215	0.10
<b>Retail</b>				
EUR	7,620	Moncler SpA	409	0.19
<b>Telecommunications</b>				
EUR	344,818	Telecom Italia SpA <sup>^</sup>	159	0.07
<b>Transportation</b>				
EUR	15,027	Poste Italiane SpA	326	0.15
<b>Total Italy</b>			<b>16,947</b>	<b>7.64</b>
<b>Jersey (31 July 2024: 0.00%)</b>				
<b>Private Equity</b>				
EUR	7,361	CVC Capital Partners Plc	142	0.06
<b>Total Jersey</b>			<b>142</b>	<b>0.06</b>
<b>Luxembourg (31 July 2024: 0.53%)</b>				
<b>Healthcare services</b>				
EUR	4,006	Eurofins Scientific SE <sup>^</sup>	309	0.14

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>Luxembourg (31 July 2024: 0.53%) (continued)</b>				
<b>Iron and steel</b>				
EUR	15,301	ArcelorMittal SA <sup>^</sup>	482	0.22
<b>Metal fabricate/ hardware</b>				
EUR	13,807	Tenaris SA	244	0.11
<b>Transportation</b>				
EUR	7,502	InPost SA	108	0.05
<b>Total Luxembourg</b>			<b>1,143</b>	<b>0.52</b>
<b>Netherlands (31 July 2024: 19.15%)</b>				
<b>Aerospace and defence</b>				
EUR	19,624	Airbus SE	3,954	1.78
<b>Auto manufacturers</b>				
EUR	4,163	Ferrari NV	1,836	0.83
EUR	67,628	Stellantis NV	601	0.27
<b>Banks</b>				
EUR	15,061	ABN AMRO Bank NV	437	0.19
EUR	103,945	ING Groep NV	2,438	1.10
<b>Beverages</b>				
EUR	20,237	Davide Campari-Milano NV <sup>^</sup>	140	0.06
EUR	4,261	Heineken Holding NV	290	0.13
EUR	9,612	Heineken NV <sup>^</sup>	760	0.34
EUR	5,617	JDE Peet's NV	167	0.08
<b>Biotechnology</b>				
EUR	2,022	Argenx SE	1,376	0.62
<b>Chemicals</b>				
EUR	5,614	Akzo Nobel NV <sup>^</sup>	354	0.16
<b>Commercial services</b>				
EUR	833	Adyen NV	1,440	0.65
EUR	3,567	Randstad NV <sup>^</sup>	171	0.08
EUR	7,895	Wolters Kluwer NV	1,235	0.55
<b>Distribution and wholesale</b>				
EUR	1,915	IMCD NV	211	0.09
<b>Diversified financial services</b>				
USD	6,005	AerCap Holdings NV	644	0.29
EUR	2,570	Euronext NV	416	0.19
<b>Engineering &amp; construction</b>				
EUR	16,996	Ferrovial SE	873	0.39
<b>Entertainment</b>				
EUR	36,495	Universal Music Group NV <sup>^</sup>	1,060	0.48
<b>Food</b>				
EUR	30,224	Koninklijke Ahold Delhaize NV	1,197	0.54
<b>Healthcare products</b>				
EUR	27,483	Koninklijke Philips NV <sup>^</sup>	727	0.33
EUR	7,090	QIAGEN NV	355	0.16

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.37%) (continued)					Spain (31 July 2024: 7.76%) (continued)				
Netherlands (31 July 2024: 19.15%) (continued)					Electricity (continued)				
Insurance					EUR	10,441	Endesa SA	303	0.14
EUR	4,826	ASR Nederland NV	323	0.14	EUR	209,620	Iberdrola SA	3,684	1.66
EUR	8,776	NN Group NV	594	0.27	EUR	13,330	Redeia Corp SA	258	0.11
Internet					Engineering & construction				
EUR	43,212	Prosus NV	2,485	1.12	EUR	807	Acciona SA^	155	0.07
Investment Companies					EUR	6,027	ACS Actividades de Construcción y Servicios SA	417	0.19
EUR	2,906	EXOR NV	282	0.13	EUR	24,650	Aena SME SA	666	0.30
Semiconductors					EUR	16,132	Cellnex Telecom SA	572	0.26
EUR	1,564	ASM International NV	765	0.35	Leisure time				
EUR	13,007	ASML Holding NV	9,127	4.11	EUR	14,911	Amadeus IT Group SA	1,202	0.54
EUR	2,667	BE Semiconductor Industries NV^	364	0.16	Oil and gas				
EUR	22,087	STMicroelectronics NV	568	0.26	EUR	38,046	Repsol SA	578	0.26
Telecommunications					Pharmaceuticals				
EUR	126,862	Koninklijke KPN NV	569	0.26	EUR	9,444	Grifols SA^	142	0.06
Total Netherlands			35,759	16.11	Retail				
Portugal (31 July 2024: 0.49%)					EUR	36,025	Industria de Diseño Textil SA	1,728	0.78
Electricity					Telecommunications				
EUR	103,154	EDP SA^	447	0.20	EUR	120,229	Telefonica SA	623	0.28
Food					Total Spain			20,397	9.19
EUR	9,300	Jeronimo Martins SGPS SA	228	0.10	Switzerland (31 July 2024: 0.42%)				
Oil and gas					Chemicals				
EUR	13,604	Galp Energia SGPS SA^	260	0.12	EUR	6,067	DSM-Firmenich AG	587	0.26
Total Portugal			935	0.42	Total Switzerland			587	0.26
Spain (31 July 2024: 7.76%)					United Kingdom (31 July 2024: 0.28%)				
Airlines					Beverages				
EUR	41,566	International Consolidated Airlines Group SA	210	0.10	USD	7,695	Coca-Cola Europacific Partners Plc^	746	0.34
Banks					Total United Kingdom			746	0.34
EUR	190,337	Banco Bilbao Vizcaya Argentaria SA	3,189	1.44	Total investments in equities			217,864	98.15
EUR	179,618	Banco de Sabadell SA	666	0.30	Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market				
EUR	500,423	Banco Santander SA	4,316	1.94				217,864	98.15
EUR	22,774	Bankinter SA^	326	0.15					
EUR	130,327	CaixaBank SA	1,231	0.55					
Electricity									
EUR	11,104	EDP Renovaveis SA^	131	0.06					



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Number of contracts	Currency	Notional amount	Description		Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 July 2024: 0.00%)						
Exchange traded futures contracts (31 July 2024: 0.00%)						
Germany						
64	EUR	3,900	Euro Stoxx 50 Index Futures September 2025		8	0.01
Total Germany					8	0.01
Total unrealised gain on exchange traded futures contracts					8	0.01
Total financial derivative instruments dealt in on a regulated market					8	0.01

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (31 July 2024: (0.82)%)							
Over-the-counter forward currency contracts (31 July 2024: (0.82)%)							
USD	227,358,416	EUR	193,262,471	State Street Bank and Trust Company	04/08/2025	6,160	2.78
USD	222,331,529	EUR	193,876,811	State Street Bank and Trust Company	02/09/2025	3	0.00
Total unrealised gain						6,163	2.78
Total unrealised gain on over-the-counter forward currency contracts						6,163	2.78
EUR	6,558,486	USD	7,715,554	State Street Bank and Trust Company	04/08/2025	(209)	(0.10)
Total unrealised loss						(209)	(0.10)
Total unrealised loss on over-the-counter forward currency contracts						(209)	(0.10)
Total over-the-counter financial derivative instruments						5,954	2.68

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	224,035	100.94
Total financial liabilities at fair value through profit or loss	(209)	(0.10)
Cash and margin cash	284	0.13
Cash equivalents (31 July 2024: 0.97%)		
Holding Currency UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.97%)		
1,547 EUR BlackRock ICS Euro Liquidity Fund <sup>†</sup>	190	0.08
Total cash equivalents	190	0.08
Other assets and liabilities	(2,324)	(1.05)
Net asset value attributable to redeemable shareholders	221,976	100.00

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

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

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

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

Analysis of total assets		% of total asset value
Transferable securities admitted to an official stock exchange listing		96.80
Financial derivative instruments dealt in on regulated market		0.00
Over-the-counter financial derivative instruments		2.74
UCITS collective investment schemes - Money Market Funds		0.08
Other assets		0.38
Total assets		100.00

### Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 July 2025.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	3,912
Over-the-counter forward currency contracts	457,196

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI JAPAN UCITS ETF

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 99.68%)					Japan (31 July 2024: 99.68%) (continued)				
Equities (31 July 2024: 99.68%)					Building Materials				
		Japan (31 July 2024: 99.68%)			JPY	47,946	AGC Inc <sup>^</sup>	1,448	0.15
		Advertising			JPY	65,207	Daikin Industries Ltd	8,070	0.80
JPY	50,720	Dentsu Group Inc <sup>^</sup>	1,007	0.10	Chemicals				
		Aerospace and defence			JPY	308,087	Asahi Kasei Corp <sup>^</sup>	2,161	0.22
JPY	36,200	IHI Corp <sup>^</sup>	4,086	0.41	JPY	342,006	Mitsubishi Chemical Group Corp	1,880	0.19
		Agriculture			JPY	239,900	Nippon Paint Holdings Co Ltd <sup>^</sup>	2,050	0.20
JPY	296,876	Japan Tobacco Inc	8,518	0.85	JPY	43,262	Nippon Sanso Holdings Corp <sup>^</sup>	1,545	0.15
		Airlines			JPY	175,115	Nitto Denko Corp <sup>^</sup>	3,655	0.36
JPY	37,914	ANA Holdings Inc	707	0.07	JPY	446,450	Shin-Etsu Chemical Co Ltd <sup>^</sup>	13,038	1.30
JPY	37,000	Japan Airlines Co Ltd	740	0.07	JPY	340,645	Toray Industries Inc <sup>^</sup>	2,349	0.23
		Apparel retailers			Commercial services				
JPY	163,100	Asics Corp	3,867	0.38	JPY	94,164	Dai Nippon Printing Co Ltd	1,458	0.14
		Auto manufacturers			JPY	349,100	Recruit Holdings Co Ltd <sup>^</sup>	20,998	2.09
JPY	1,047,590	Honda Motor Co Ltd <sup>^</sup>	10,922	1.08	JPY	104,070	Secom Co Ltd <sup>^</sup>	3,745	0.37
JPY	138,000	Isuzu Motors Ltd <sup>^</sup>	1,786	0.18	JPY	58,329	TOPPAN Holdings Inc	1,586	0.16
JPY	552,103	Nissan Motor Co Ltd <sup>^</sup>	1,180	0.12	Computers				
JPY	143,516	Subaru Corp <sup>^</sup>	2,650	0.26	JPY	437,270	Fujitsu Ltd	9,603	0.95
JPY	388,692	Suzuki Motor Corp	4,304	0.43	JPY	302,840	NEC Corp	8,852	0.88
JPY	2,348,805	Toyota Motor Corp	42,085	4.18	JPY	92,830	Nomura Research Institute Ltd <sup>^</sup>	3,713	0.37
		Auto parts and equipment			JPY	69,200	NTT Data Group Corp	1,823	0.18
JPY	133,608	Aisin Corp <sup>^</sup>	1,863	0.18	JPY	80,500	Obic Co Ltd <sup>^</sup>	2,899	0.29
JPY	140,998	Bridgestone Corp <sup>^</sup>	5,744	0.57	JPY	56,800	Otsuka Corp <sup>^</sup>	1,082	0.11
JPY	470,164	Denso Corp	6,423	0.64	JPY	37,700	SCSK Corp	1,181	0.12
JPY	177,964	Sumitomo Electric Industries Ltd	4,444	0.44	Cosmetics and personal care				
JPY	40,638	Toyota Industries Corp	4,395	0.44	JPY	115,418	Kao Corp	5,223	0.52
		Banks			JPY	99,836	Shiseido Co Ltd <sup>^</sup>	1,629	0.16
JPY	141,394	Chiba Bank Ltd <sup>^</sup>	1,335	0.13	JPY	272,600	Unicharm Corp <sup>^</sup>	1,894	0.19
JPY	257,700	Concordia Financial Group Ltd <sup>^</sup>	1,731	0.17	Distribution and wholesale				
JPY	446,700	Japan Post Bank Co Ltd	5,031	0.50	JPY	295,018	ITOCHU Corp <sup>^</sup>	15,551	1.55
JPY	2,841,323	Mitsubishi UFJ Financial Group Inc <sup>^</sup>	39,846	3.96	JPY	348,133	Marubeni Corp <sup>^</sup>	7,201	0.72
JPY	590,232	Mizuho Financial Group Inc	17,578	1.75	JPY	848,249	Mitsubishi Corp <sup>^</sup>	16,842	1.67
JPY	512,538	Resona Holdings Inc <sup>^</sup>	4,731	0.47	JPY	612,080	Mitsui & Co Ltd <sup>^</sup>	12,608	1.25
JPY	914,803	Sumitomo Mitsui Financial Group Inc	23,433	2.33	JPY	268,825	Sumitomo Corp	6,895	0.68
JPY	158,904	Sumitomo Mitsui Trust Group Inc	4,199	0.42	JPY	157,114	Toyota Tsusho Corp <sup>^</sup>	3,624	0.36
		Beverages			Diversified financial services				
JPY	359,505	Asahi Group Holdings Ltd	4,584	0.46	JPY	326,170	Daiwa Securities Group Inc <sup>^</sup>	2,291	0.23
JPY	193,317	Kirin Holdings Co Ltd <sup>^</sup>	2,568	0.25	JPY	244,200	Japan Exchange Group Inc	2,402	0.24
JPY	35,200	Suntory Beverage & Food Ltd <sup>^</sup>	1,068	0.11	JPY	217,674	Mitsubishi HC Capital Inc	1,616	0.16
					JPY	744,615	Nomura Holdings Inc	4,972	0.49
					JPY	288,739	ORIX Corp <sup>^</sup>	6,523	0.65
					JPY	67,410	SBI Holdings Inc <sup>^</sup>	2,536	0.25
					Electrical components and equipment				
					JPY	62,400	Fujikura Ltd <sup>^</sup>	4,302	0.43

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI JAPAN UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>Equities (31 July 2024: 99.68%) (continued)</b>				
<b>Japan (31 July 2024: 99.68%) (continued)</b>				
<b>Electricity</b>				
JPY	162,081	Chubu Electric Power Co Inc	1,988	0.20
JPY	235,162	Kansai Electric Power Co Inc <sup>^</sup>	2,846	0.28
<b>Electronics</b>				
JPY	85,520	Hoya Corp	10,899	1.08
JPY	318,940	Kyocera Corp <sup>^</sup>	3,819	0.38
JPY	88,000	MINEBEA MITSUMI Inc <sup>^</sup>	1,402	0.14
JPY	411,218	Murata Manufacturing Co Ltd	6,196	0.61
JPY	206,600	NIDEC CORP <sup>^</sup>	3,999	0.40
JPY	20,500	SCREEN Holdings Co Ltd <sup>^</sup>	1,632	0.16
JPY	57,743	Shimadzu Corp <sup>^</sup>	1,289	0.13
JPY	480,370	TDK Corp	5,927	0.59
JPY	55,581	Yokogawa Electric Corp <sup>^</sup>	1,488	0.15
<b>Engineering &amp; construction</b>				
JPY	104,159	Kajima Corp <sup>^</sup>	2,625	0.26
JPY	159,850	Obayashi Corp <sup>^</sup>	2,367	0.23
JPY	39,701	Taisei Corp	2,392	0.24
<b>Entertainment</b>				
JPY	268,500	Oriental Land Co Ltd <sup>^</sup>	5,557	0.55
JPY	28,198	Toho Co Ltd <sup>^</sup>	1,787	0.18
<b>Food</b>				
JPY	183,095	Aeon Co Ltd <sup>^</sup>	5,880	0.58
JPY	226,342	Ajinomoto Co Inc <sup>^</sup>	6,024	0.60
JPY	169,015	Kikkoman Corp <sup>^</sup>	1,487	0.15
JPY	37,000	Kobe Bussan Co Ltd	999	0.10
JPY	58,100	MEIJI Holdings Co Ltd <sup>^</sup>	1,182	0.12
JPY	48,074	Nissin Foods Holdings Co Ltd <sup>^</sup>	917	0.09
JPY	551,044	Seven & i Holdings Co Ltd	7,312	0.73
JPY	65,400	Yakult Honsha Co Ltd <sup>^</sup>	1,057	0.10
<b>Gas</b>				
JPY	89,590	Osaka Gas Co Ltd	2,268	0.23
<b>Hand and machine tools</b>				
JPY	33,291	Fuji Electric Co Ltd <sup>^</sup>	1,676	0.17
JPY	59,484	Makita Corp <sup>^</sup>	1,859	0.18
<b>Healthcare products</b>				
JPY	276,344	FUJIFILM Holdings Corp	5,795	0.58
JPY	283,656	Olympus Corp	3,414	0.34
JPY	122,900	Sysmex Corp <sup>^</sup>	2,023	0.20
JPY	330,400	Terumo Corp	5,623	0.56
<b>Home builders</b>				
JPY	137,991	Daiwa House Industry Co Ltd	4,588	0.46
JPY	94,572	Sekisui Chemical Co Ltd <sup>^</sup>	1,655	0.16
JPY	146,773	Sekisui House Ltd <sup>^</sup>	3,108	0.31

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>Japan (31 July 2024: 99.68%) (continued)</b>				
<b>Home furnishings</b>				
JPY	25,700	Hoshizaki Corp <sup>^</sup>	887	0.09
JPY	578,054	Panasonic Holdings Corp	5,533	0.55
JPY	1,524,185	Sony Group Corp <sup>^</sup>	37,290	3.70
<b>Insurance</b>				
JPY	875,900	Dai-ichi Life Holdings Inc <sup>^</sup>	7,005	0.69
JPY	439,200	Japan Post Holdings Co Ltd	4,093	0.41
JPY	46,900	Japan Post Insurance Co Ltd <sup>^</sup>	1,208	0.12
JPY	317,651	MS&AD Insurance Group Holdings Inc	6,847	0.68
JPY	219,902	Sompo Holdings Inc <sup>^</sup>	6,534	0.65
JPY	120,847	T&D Holdings Inc	2,985	0.30
JPY	455,845	Tokio Marine Holdings Inc	18,549	1.84
<b>Internet</b>				
JPY	702,300	LY Corp <sup>^</sup>	2,590	0.26
JPY	110,500	M3 Inc <sup>^</sup>	1,381	0.14
JPY	63,700	MonotaRO Co Ltd	1,144	0.11
JPY	374,662	Rakuten Group Inc <sup>^</sup>	1,922	0.19
JPY	31,364	Trend Micro Inc	1,923	0.19
JPY	102,900	ZOZO Inc <sup>^</sup>	1,022	0.10
<b>Iron and steel</b>				
JPY	140,749	JFE Holdings Inc <sup>^</sup>	1,636	0.16
JPY	239,000	Nippon Steel Corp	4,637	0.46
<b>Leisure time</b>				
JPY	18,686	Shimano Inc <sup>^</sup>	2,058	0.21
JPY	226,978	Yamaha Motor Co Ltd <sup>^</sup>	1,649	0.16
<b>Machinery - diversified</b>				
JPY	80,700	Daifuku Co Ltd	2,079	0.21
JPY	233,315	FANUC Corp <sup>^</sup>	6,621	0.66
JPY	48,320	Keyence Corp	17,723	1.76
JPY	242,651	Kubota Corp	2,724	0.27
JPY	43,542	Omron Corp <sup>^</sup>	1,134	0.11
JPY	14,424	SMC Corp	5,051	0.50
<b>Machinery, construction and mining</b>				
JPY	1,135,235	Hitachi Ltd	35,431	3.52
JPY	224,914	Komatsu Ltd <sup>^</sup>	7,271	0.72
JPY	469,246	Mitsubishi Electric Corp	10,420	1.04
JPY	794,610	Mitsubishi Heavy Industries Ltd <sup>^</sup>	19,166	1.91
<b>Mining</b>				
JPY	59,729	Sumitomo Metal Mining Co Ltd <sup>^</sup>	1,332	0.13
<b>Office and business equipment</b>				
JPY	232,584	Canon Inc <sup>^</sup>	6,646	0.66
JPY	129,332	Ricoh Co Ltd <sup>^</sup>	1,143	0.11
<b>Oil and gas</b>				
JPY	680,433	ENEOS Holdings Inc	3,588	0.36

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI JAPAN UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>Equities (31 July 2024: 99.68%) (continued)</b>				
<b>Japan (31 July 2024: 99.68%) (continued)</b>				
<b>Oil and gas (continued)</b>				
JPY	201,075	Idemitsu Kosan Co Ltd <sup>^</sup>	1,294	0.13
JPY	215,700	Inpex Corp	3,078	0.30
<b>Pharmaceuticals</b>				
JPY	451,000	Astellas Pharma Inc <sup>^</sup>	4,730	0.47
JPY	165,818	Chugai Pharmaceutical Co Ltd <sup>^</sup>	8,109	0.81
JPY	425,849	Daiichi Sankyo Co Ltd	10,526	1.05
JPY	65,368	Eisai Co Ltd <sup>^</sup>	1,856	0.19
JPY	59,607	Kyowa Kirin Co Ltd <sup>^</sup>	1,029	0.10
JPY	92,100	Ono Pharmaceutical Co Ltd <sup>^</sup>	1,035	0.10
JPY	108,662	Otsuka Holdings Co Ltd	5,273	0.52
JPY	185,965	Shionogi & Co Ltd	3,146	0.31
JPY	395,435	Takeda Pharmaceutical Co Ltd	11,036	1.10
<b>Real estate investment and services</b>				
JPY	14,264	Daito Trust Construction Co Ltd	1,471	0.15
JPY	113,918	Hulic Co Ltd <sup>^</sup>	1,094	0.11
JPY	262,487	Mitsubishi Estate Co Ltd	4,946	0.49
JPY	659,148	Mitsui Fudosan Co Ltd	5,950	0.59
JPY	77,432	Sumitomo Realty & Development Co Ltd <sup>^</sup>	2,852	0.28
<b>Real estate investment trusts</b>				
JPY	1,927	Nippon Building Fund Inc (Reit) <sup>^</sup>	1,776	0.18
<b>Retail</b>				
JPY	47,362	Fast Retailing Co Ltd <sup>^</sup>	14,596	1.45
JPY	83,300	MatsukiyoCocokara & Co <sup>^</sup>	1,718	0.17
JPY	20,200	Nitori Holdings Co Ltd <sup>^</sup>	1,737	0.18
JPY	95,500	Pan Pacific International Holdings Corp	3,217	0.32
JPY	81,404	Tokyo Gas Co Ltd <sup>^</sup>	2,731	0.27
JPY	23,000	Zensho Holdings Co Ltd <sup>^</sup>	1,222	0.12
<b>Semiconductors</b>				
JPY	190,300	Advantest Corp <sup>^</sup>	13,088	1.30
JPY	22,800	Disco Corp <sup>^</sup>	6,901	0.69
JPY	20,300	Lasertec Corp <sup>^</sup>	2,093	0.21
JPY	416,200	Renesas Electronics Corp	5,161	0.51
JPY	110,866	Tokyo Electron Ltd	20,133	2.00

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>Japan (31 July 2024: 99.68%) (continued)</b>				
<b>Software</b>				
JPY	86,500	Capcom Co Ltd	2,228	0.22
JPY	24,639	Konami Group Corp <sup>^</sup>	3,360	0.33
JPY	84,856	Nexon Co Ltd	1,564	0.16
JPY	9,752	Oracle Corp Japan	1,063	0.11
JPY	53,000	TIS Inc	1,703	0.17
<b>Telecommunications</b>				
JPY	4,500	Hikari Tsushin Inc <sup>^</sup>	1,218	0.12
JPY	762,300	KDDI Corp	12,590	1.25
JPY	7,382,800	NTT Inc	7,491	0.75
JPY	7,069,300	SoftBank Corp <sup>^</sup>	10,268	1.02
JPY	237,120	SoftBank Group Corp <sup>^</sup>	18,608	1.85
<b>Toys</b>				
JPY	146,139	Bandai Namco Holdings Inc	4,766	0.48
JPY	273,600	Nintendo Co Ltd	23,071	2.29
JPY	44,000	Sanrio Co Ltd <sup>^</sup>	1,819	0.18
<b>Transportation</b>				
JPY	192,090	Central Japan Railway Co <sup>^</sup>	4,481	0.45
JPY	222,881	East Japan Railway Co	4,766	0.47
JPY	56,000	Hankyu Hanshin Holdings Inc <sup>^</sup>	1,464	0.15
JPY	90,400	Kawasaki Kisen Kaisha Ltd <sup>^</sup>	1,287	0.13
JPY	84,700	Mitsui OSK Lines Ltd	2,862	0.28
JPY	108,130	Nippon Yusen KK	3,809	0.38
JPY	82,700	SG Holdings Co Ltd <sup>^</sup>	924	0.09
JPY	72,400	Tokyo Metro Co Ltd <sup>^</sup>	785	0.08
JPY	130,665	Tokyu Corp <sup>^</sup>	1,481	0.15
JPY	111,298	West Japan Railway Co	2,456	0.24
<b>Total Japan</b>			<b>1,000,234</b>	<b>99.42</b>
<b>Total investments in equities</b>			<b>1,000,234</b>	<b>99.42</b>
<b>Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market</b>				
			<b>1,000,234</b>	<b>99.42</b>

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI JAPAN UCITS ETF (continued)

As at 31 July 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 July 2024: 0.00%)					
Exchange traded futures contracts (31 July 2024: 0.00%)					
Japan					
28	JPY	5,115	Topix Index Futures September 2025	288	0.03
Total Japan				288	0.03
Total unrealised gain on exchange traded futures contracts				288	0.03
Total financial derivative instruments dealt in on a regulated market				288	0.03

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	1,000,522	99.45
Cash and margin cash	4,431	0.44
Other assets and liabilities	1,068	0.11
Net asset value attributable to redeemable shareholders	1,006,021	100.00

^ 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.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.39
Financial derivative instruments dealt in on regulated market	0.03
Other assets	0.58
Total assets	100.00

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 July 2025.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	5,487

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 98.81%)				
Equities (31 July 2024: 98.81%)				
		Republic of South Korea (31 July 2024: 98.81%)		
		<b>Aerospace and defence</b>		
KRW	8,593	Hanwha Aerospace Co Ltd	6,171	2.49
KRW	19,031	Hanwha Systems Co Ltd	815	0.33
KRW	18,341	Korea Aerospace Industries Ltd^	1,250	0.50
		<b>Agriculture</b>		
KRW	24,594	KT&G Corp^	2,318	0.93
		<b>Airlines</b>		
KRW	46,209	Korean Air Lines Co Ltd	790	0.32
		<b>Auto manufacturers</b>		
KRW	34,254	Hyundai Motor Co^	5,261	2.12
KRW	9,051	Hyundai Motor Co (Pref)	1,078	0.43
KRW	5,680	Hyundai Motor Co (Pref)	661	0.27
KRW	59,949	Kia Corp	4,423	1.78
		<b>Auto parts and equipment</b>		
KRW	18,704	Hankook Tire & Technology Co Ltd	600	0.24
KRW	15,167	Hyundai Mobis Co Ltd^	3,221	1.30
KRW	11,777	LG Energy Solution Ltd^	3,248	1.31
KRW	15,824	Samsung SDI Co Ltd	2,293	0.92
		<b>Banks</b>		
KRW	72,182	Hana Financial Group Inc	4,445	1.79
KRW	69,974	Industrial Bank of Korea	980	0.40
KRW	41,864	KakaoBank Corp^	848	0.34
KRW	107,724	Shinhan Financial Group Co Ltd	5,282	2.13
KRW	167,665	Woori Financial Group Inc^	2,986	1.20
		<b>Biotechnology</b>		
KRW	4,471	Samsung Biologics Co Ltd	3,440	1.39
KRW	7,851	SK Biopharmaceuticals Co Ltd^	559	0.22
		<b>Chemicals</b>		
KRW	25,807	Ecopro Co Ltd^	918	0.37
KRW	12,430	LG Chem Ltd^	2,702	1.09
		<b>Computers</b>		
KRW	21,701	LG Corp^	1,239	0.50
KRW	10,674	Samsung SDS Co Ltd	1,229	0.50
		<b>Cosmetics and personal care</b>		
KRW	7,334	Amorepacific Corp^	713	0.29
KRW	2,336	LG H&H Co Ltd^	532	0.21
		<b>Distribution and wholesale</b>		
KRW	13,280	Posco International Corp	467	0.19

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Republic of South Korea (31 July 2024: 98.81%) (continued)				
		<b>Diversified financial services</b>		
KRW	93,975	KB Financial Group Inc^	7,515	3.03
KRW	10,508	Korea Investment Holdings Co Ltd^	1,084	0.44
KRW	20,929	Meritz Financial Group Inc	1,748	0.70
KRW	57,475	Mirae Asset Securities Co Ltd^	791	0.32
KRW	36,958	NH Investment & Securities Co Ltd^	538	0.22
		<b>Electrical components and equipment</b>		
KRW	12,388	Ecopro BM Co Ltd^	993	0.40
KRW	3,590	LG Innotek Co Ltd	405	0.16
		<b>Electricity</b>		
KRW	64,407	Korea Electric Power Corp	1,790	0.72
		<b>Electronics</b>		
KRW	75,476	LG Display Co Ltd^	590	0.24
KRW	14,150	Samsung Electro-Mechanics Co Ltd	1,517	0.61
		<b>Engineering &amp; construction</b>		
KRW	21,406	Samsung C&T Corp	2,601	1.05
		<b>Entertainment</b>		
KRW	5,746	HYBE Co Ltd^	1,075	0.43
		<b>Food</b>		
KRW	2,083	CJ CheilJedang Corp^	378	0.15
KRW	5,976	Orion Corp^	479	0.19
KRW	1,034	Samyang Foods Co Ltd	1,075	0.44
		<b>Home furnishings</b>		
KRW	13,705	Coway Co Ltd	1,076	0.43
KRW	26,875	LG Electronics Inc^	1,500	0.61
		<b>Insurance</b>		
KRW	11,545	DB Insurance Co Ltd	1,065	0.43
KRW	7,756	Samsung Fire & Marine Insurance Co Ltd	2,464	0.99
KRW	20,095	Samsung Life Insurance Co Ltd^	1,824	0.74
		<b>Internet</b>		
KRW	78,266	Kakao Corp^	3,273	1.32
KRW	35,864	NAVER Corp	6,078	2.45
		<b>Investment Companies</b>		
KRW	23,549	SK Square Co Ltd	2,583	1.04
		<b>Iron and steel</b>		
KRW	18,346	POSCO Holdings Inc^	4,081	1.65
		<b>Lodging</b>		
KRW	5,918	Hanjin Kal Corp^	466	0.19
		<b>Machinery, construction and mining</b>		
KRW	13,277	Doosan Bobcat Inc^	531	0.21
KRW	112,684	Doosan Enerbility Co Ltd^	5,330	2.15
KRW	5,877	HD Hyundai Electric Co Ltd	2,123	0.86
KRW	3,753	LS Electric Co Ltd	840	0.34

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI KOREA UCITS ETF USD (ACC) (continued)  
As at 31 July 2025

			Fair value USD'000	% of net asset value				Fair value USD'000	% of net asset value
Currency	Holdings	Investment			Currency	Holdings	Investment		
Equities (31 July 2024: 98.81%) (continued)					Republic of South Korea (31 July 2024: 98.81%) (continued)				
Republic of South Korea (31 July 2024: 98.81%) (continued)					Shipbuilding				
Mining									
KRW	1,029	Korea Zinc Co Ltd	594	0.24	KRW	27,013	Hanwha Ocean Co Ltd^	2,187	0.88
Miscellaneous manufacturers					KRW	5,567	HD Hyundai Heavy Industries Co Ltd^	1,969	0.80
KRW	29,892	HLB Inc	1,034	0.42	KRW	10,661	HD Korea Shipbuilding & Offshore Engineering Co Ltd	2,760	1.11
KRW	19,193	Hyundai Rotem Co Ltd^	2,796	1.13	KRW	177,394	Samsung Heavy Industries Co Ltd	2,436	0.98
KRW	8,505	POSCO Future M Co Ltd	874	0.35	Software				
KRW	4,755	SKC Co Ltd	347	0.14	KRW	7,234	Krafton Inc^	1,713	0.69
Oil and gas					Telecommunications				
KRW	10,898	HD Hyundai Co Ltd	1,121	0.45	KRW	53,987	LG Uplus Corp	570	0.23
KRW	9,089	SK Inc	1,331	0.53	KRW	13,479	SK Telecom Co Ltd	545	0.22
KRW	17,175	SK Innovation Co Ltd	1,336	0.54	Transportation				
KRW	11,356	S-Oil Corp	513	0.21	KRW	66,403	HMM Co Ltd^	1,123	0.45
Pharmaceuticals					KRW	9,372	Hyundai Glovis Co Ltd	997	0.40
KRW	10,061	Alteogen Inc	3,294	1.33	Total Republic of South Korea			245,914	99.12
KRW	40,910	Celltrion Inc^	5,277	2.12	Total investments in equities			245,914	99.12
KRW	14,231	Yuhan Corp^	1,212	0.49					
Semiconductors					Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market				
KRW	10,901	Hanmi Semiconductor Co Ltd^	722	0.29				245,914	99.12
KRW	1,190,309	Samsung Electronics Co Ltd^	61,284	24.70					
KRW	205,203	Samsung Electronics Co Ltd (Pref)	8,523	3.44					
KRW	137,279	SK Hynix Inc^	27,074	10.91					

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 July 2024: 0.02%)					
Exchange traded futures contracts (31 July 2024: 0.02%)					
Republic of South Korea					
26	KRW	1,626	Kospi 2 Index Futures September 2025	229	0.09
Total Republic of South Korea				229	0.09
Total unrealised gain on exchange traded futures contracts				229	0.09
Total financial derivative instruments dealt in on a regulated market				229	0.09

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	246,143	99.21
Cash and margin cash	1,663	0.67
Other assets and liabilities	287	0.12
Net asset value attributable to redeemable shareholders	248,093	100.00

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



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

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

Analysis of total assets		% of total asset value
Transferable securities admitted to an official stock exchange listing		99.07
Financial derivative instruments dealt in on regulated market		0.09
Other assets		0.84
Total assets		100.00

### Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 July 2025.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	2,052

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI MEXICO CAPPED UCITS ETF  
As at 31 July 2025

			Fair value USD'000	% of net asset value				Fair value USD'000	% of net asset value
Currency	Holdings	Investment			Currency	Holdings	Investment		
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 99.79%)					Mexico (31 July 2024: 99.79%) (continued)				
					Food (continued)				
Equities (31 July 2024: 99.79%)					MXN	643,459	Grupo Bimbo SAB de CV	1,871	2.20
					MXN	142,848	Grupo Comercial Chedraui SA de CV	1,159	1.36
					Household products				
					MXN	754,346	Kimberly-Clark de Mexico SAB de CV 'A'	1,409	1.65
					Insurance				
MXN	1,255,747	Grupo Financiero Banorte SAB de CV 'O'	11,213	13.17	MXN	99,056	Qualitas Controladora SAB de CV	899	1.06
MXN	907,584	Grupo Financiero Inbursa SAB de CV 'O'	2,345	2.76	Mining				
					MXN	1,544,487	Grupo Mexico SAB de CV	9,687	11.38
					MXN	98,570	Industrias Penoles SAB de CV	2,603	3.06
					Real estate investment trusts				
MXN	252,682	Arca Continental SAB de CV	2,639	3.10	MXN	1,418,926	Fibra Uno Administracion SA de CV (Reit)	2,025	2.38
MXN	260,494	Coca-Cola Femsa SAB de CV	2,164	2.54	MXN	517,635	Prologis Property Mexico SA de CV (Reit)	1,949	2.29
MXN	865,269	Fomento Economico Mexicano SAB de CV	7,826	9.19	Retail				
					MXN	279,851	Grupo Carso SAB de CV	2,000	2.35
					MXN	2,595,918	Wal-Mart de Mexico SAB de CV	7,667	9.01
					Telecommunications				
MXN	7,516,564	Cemex SAB de CV	6,575	7.72	MXN	9,035,921	America Movil SAB de CV	8,173	9.60
					Total Mexico				
MXN	94,267	Promotora y Operadora de Infraestructura SAB de CV	1,113	1.31	85,020 99.87				
					Total investments in equities				
					85,020 99.87				
					Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market				
					85,020 99.87				

				Fair value USD'000	% of net asset value
Number of contracts	Currency	Notional amount	Description		
Financial derivative instruments dealt in on a regulated market (31 July 2024: (0.01)%)					
Exchange traded futures contracts (31 July 2024: (0.01)%)					
Mexico					
3	MXN	91	Mexico Bolsa Index Futures September 2025	1	0.00
Total Mexico				1	0.00
Total unrealised gain on exchange traded futures contracts				1	0.00
Total financial derivative instruments dealt in on a regulated market				1	0.00

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			85,021	99.87
Cash and margin cash			158	0.19
Other assets and liabilities			(47)	(0.06)
Net asset value attributable to redeemable shareholders			85,132	100.00

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI MEXICO CAPPED UCITS ETF (continued)

As at 31 July 2025

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

Analysis of total assets		% of total asset value
Transferable securities admitted to an official stock exchange listing		99.81
Other assets		0.19
Total assets		100.00

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI RUSSIA ADR/GDR UCITS ETF

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 0.00%)				
Equities (31 July 2024: 0.00%)				
Russian Federation (31 July 2024: 0.00%)				
Banks				
RUB	14,892,300	Sberbank of Russia PJSC*	-	0.00
RUB	1,002,553	VTB Bank PJSC*	-	0.00
Chemicals				
RUB	76,928	PhosAgro PJSC*	-	0.00
USD	1,487	PhosAgro PJSC GDR*	-	0.00
Iron and steel				
RUB	2,558,890	Novolipetsk Steel PJSC*	-	0.00
USD	357,736	Severstal PAO GDR*	-	0.00
Mining				
RUB	10,759,300	GMK Norilskiy Nickel PAO*	-	0.00
USD	2	MMC Norilsk Nickel PJSC ADR*	-	0.00
RUB	542,860	Polyus PJSC*	-	0.00
USD	1	Polyus PJSC GDR*	-	0.00

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Russian Federation (31 July 2024: 0.00%) (continued)				
Oil and gas				
RUB	18,897,042	Gazprom PJSC*	-	0.00
RUB	706,869	LUKOIL PJSC*	-	0.00
RUB	1,548,660	Novatek PJSC*	-	0.00
RUB	1,987,049	Rosneft Oil Co PJSC*	-	0.00
RUB	12,205,190	Surgutneftegas PJSC*	-	0.00
RUB	2,414,526	Tatneft PJSC*	-	0.00
Telecommunications				
RUB	1,440,756	Mobile TeleSystems PJSC*	-	0.00
Total Russian Federation			-	0.00
Total investments in equities			-	0.00
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			-	0.00

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	-	0.00
Cash	402	0.00
Other assets and liabilities	(402)	0.00
Net asset value attributable to redeemable shareholders	-	0.00

\* This security was valued in consultation with the Investment Manager. This security was 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 assets	% of total asset value
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Other assets	100.00
Total assets	100.00

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI UK IMI LEADERS UCITS ETF

As at 31 July 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 99.26%)				
Equities (31 July 2024: 99.26%)				
Australia (31 July 2024: 0.00%)				
Mining				
GBP	20,772	Greatland Resources Ltd	50	0.15
		<b>Total Australia</b>	<b>50</b>	<b>0.15</b>
Bermuda (31 July 2024: 0.53%)				
Insurance				
GBP	14,134	Hiscox Ltd	183	0.55
		<b>Total Bermuda</b>	<b>183</b>	<b>0.55</b>
Cyprus (31 July 2024: 0.05%)				
Mining				
GBP	4,682	ATALAYA MINING COPPER SA	21	0.06
		<b>Total Cyprus</b>	<b>21</b>	<b>0.06</b>
Guernsey (31 July 2024: 0.26%)				
Diversified financial services				
GBP	2,794	Foresight Group Holdings Ltd	13	0.04
		<b>Total Guernsey</b>	<b>13</b>	<b>0.04</b>
Ireland (31 July 2024: 0.96%)				
Food				
GBP	18,843	Greencore Group Plc	48	0.14
Oil and gas				
GBP	4,128	DCC Plc	197	0.59
Retail				
GBP	7,271	Grafton Group Plc	65	0.20
		<b>Total Ireland</b>	<b>310</b>	<b>0.93</b>
Jersey (31 July 2024: 0.52%)				
Diversified financial services				
GBP	49,313	Man Group Plc	81	0.25
GBP	31,571	TP ICAP Group Plc	97	0.29
Investment Companies				
GBP	9,003	Yellow Cake Plc	44	0.13
		<b>Total Jersey</b>	<b>222</b>	<b>0.67</b>

Luxembourg (31 July 2024: 0.56%)				
Retail				
GBP	41,631	B&M European Value Retail SA^	93	0.28
		<b>Total Luxembourg</b>	<b>93</b>	<b>0.28</b>
Netherlands (31 July 2024: 0.08%)				
Hand and machine tools				
GBP	679	RHI Magnesita NV	16	0.05
		<b>Total Netherlands</b>	<b>16</b>	<b>0.05</b>
Switzerland (31 July 2024: 0.74%)				
United Kingdom (31 July 2024: 95.56%)				
Aerospace and defence				
GBP	1,433	Cohort Plc	21	0.06
GBP	20,664	QinetiQ Group Plc	103	0.31
Agriculture				
GBP	2,744	Genus Plc	68	0.20
Airlines				
GBP	12,741	easyJet Plc	63	0.19
Apparel retailers				
GBP	14,876	Burberry Group Plc	192	0.58
GBP	25,204	Dr Martens Plc^	20	0.06
Auto parts and equipment				
GBP	55,116	Dowlais Group Plc	39	0.12
Banks				
GBP	164,577	HSBC Holdings Plc	1,519	4.55
GBP	25,429	Investec Plc	143	0.43
GBP	1,875,702	Lloyds Banking Group Plc	1,459	4.37
GBP	1,762	TBC Bank Group Plc	85	0.26
Beverages				
GBP	4,648	AG Barr Plc	32	0.10
Biotechnology				
GBP	19,583	Oxford Nanopore Technologies Plc^	40	0.12
Building Materials				
GBP	11,340	Breedon Group Plc	41	0.12
GBP	16,153	Ibstock Plc	24	0.07
GBP	9,850	Marshalls Plc	21	0.07
GBP	42,554	SigmaRoc Plc	49	0.15
Chemicals				
GBP	5,546	Croda International Plc	145	0.43
GBP	24,735	Elementis Plc	43	0.13
GBP	6,634	Johnson Matthey Plc	117	0.35
GBP	3,569	Victrex Plc	25	0.08

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value	Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Equities (31 July 2024: 99.26%) (continued)					United Kingdom (31 July 2024: 95.56%) (continued)				
United Kingdom (31 July 2024: 95.56%) (continued)					United Kingdom (31 July 2024: 95.56%) (continued)				
Commercial services					Food (continued)				
GBP	802	AB Dynamics Plc	12	0.04	GBP	73,204	J Sainsbury Plc	222	0.67
GBP	17,973	Ashtead Group Plc	913	2.74	GBP	85,508	Marks & Spencer Group Plc	298	0.89
GBP	6,662	Intertek Group Plc	329	0.99	GBP	22,949	Ocado Group Plc	72	0.22
GBP	35,702	RELX Plc	1,405	4.21	GBP	27,120	Premier Foods Plc^	52	0.16
GBP	105,035	Rentokil Initial Plc	399	1.20	GBP	15,833	Tate & Lyle Plc	85	0.25
GBP	10,849	RWS Holdings Plc^	10	0.03	Forest Products and paper				
GBP	5,801	Savills Plc	57	0.17	GBP	18,373	Mondi Plc	189	0.57
GBP	5,326	SThree Plc	11	0.03	Healthcare products				
GBP	7,686	XPS Pensions Group Plc	28	0.08	GBP	68,393	ConvaTec Group Plc	160	0.48
GBP	4,979	YouGov Plc	15	0.04	Home builders				
GBP	8,332	Zigup Plc	28	0.08	GBP	4,925	Bellway Plc	123	0.37
Computers					GBP	4,110	Berkeley Group Holdings Plc	150	0.45
GBP	10,370	GB Group Plc^	24	0.07	GBP	10,045	Crest Nicholson Holdings Plc	18	0.06
Cosmetics and personal care					GBP	148,020	Taylor Wimpey Plc	151	0.45
GBP	31,024	Unilever Plc	1,368	4.10	Home furnishings				
Distribution and wholesale					GBP	22,893	Howden Joinery Group Plc	201	0.60
GBP	13,630	Bunzl Plc	307	0.92	Household products				
GBP	13,719	Inchcape Plc	97	0.29	GBP	28,369	Reckitt Benckiser Group Plc	1,609	4.82
GBP	19,723	RS GROUP Plc	110	0.33	Insurance				
Diversified financial services					GBP	10,832	Admiral Group Plc	370	1.11
GBP	17,530	Ashmore Group Plc	31	0.09	GBP	126,363	Aviva Plc	820	2.46
GBP	18,957	Jupiter Fund Management Plc	24	0.07	GBP	26,296	Beazley Plc	235	0.70
GBP	11,663	Ninety One Plc	22	0.07	GBP	244,321	Legal & General Group Plc	627	1.88
GBP	1,950	Rathbones Group Plc	37	0.11	GBP	29,286	Phoenix Group Holdings Plc	195	0.58
GBP	30,157	Schroders Plc	118	0.35	GBP	108,560	Prudential Plc	1,046	3.14
GBP	22,375	St James's Place Plc	293	0.88	Internet				
Electricity					GBP	13,106	AO World Plc	12	0.04
GBP	134,568	National Grid Plc	1,426	4.28	GBP	1,990	ASOS Plc^	6	0.02
GBP	46,028	SSE Plc	851	2.55	GBP	3,952	Auction Technology Group Plc^	20	0.06
Electronics					GBP	36,580	Auto Trader Group Plc	306	0.92
GBP	15,795	Halma Plc	514	1.54	GBP	40,592	Deliveroo Plc	72	0.21
Engineering & construction					GBP	20,805	MONY Group Plc	42	0.12
GBP	21,160	Balfour Beatty Plc	115	0.34	GBP	13,043	Moonpig Group Plc	28	0.08
GBP	30,296	Helios Towers Plc	36	0.11	GBP	32,419	Rightmove Plc	266	0.80
GBP	27,141	John Wood Group Plc^.*	5	0.02	GBP	18,029	Trainline Plc	49	0.15
GBP	2,980	Keller Group Plc	40	0.12	GBP	14,511	Trustpilot Group Plc	36	0.11
GBP	18,598	Kier Group Plc	37	0.11	Leisure time				
GBP	1,905	Morgan Sindall Group Plc	87	0.26	GBP	7,001	Hollywood Bowl Group Plc	17	0.05
GBP	3,245	Renew Holdings Plc	27	0.08	Lodging				
Food					GBP	6,169	InterContinental Hotels Group Plc	541	1.62
GBP	2,252	Cranswick Plc	120	0.36	GBP	7,347	Whitbread Plc	224	0.67
GBP	3,313	Hilton Food Group Plc	28	0.08	Machinery - diversified				
					GBP	10,569	IMI Plc	235	0.70

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value	Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Equities (31 July 2024: 99.26%) (continued)					United Kingdom (31 July 2024: 95.56%) (continued)				
United Kingdom (31 July 2024: 95.56%) (continued)					United Kingdom (31 July 2024: 95.56%) (continued)				
Machinery - diversified (continued)					Private Equity (continued)				
GBP	35,187	Rotork Plc	114	0.34	GBP	12,092	ICG Plc	263	0.79
GBP	3,074	Spirax Group Plc	195	0.59	GBP	38,994	IP Group Plc	22	0.07
GBP	8,325	Vesuvius Plc	30	0.09	Real estate investment trusts				
Machinery, construction and mining					GBP	41,370	British Land Co Plc (Reit)	145	0.43
GBP	10,801	Weir Group Plc	288	0.86	GBP	4,465	Derwent London Plc (Reit)	86	0.26
Media					GBP	29,545	Land Securities Group Plc (Reit)	171	0.51
GBP	54,881	Informa Plc	477	1.43	GBP	9,197	Safestore Holdings Plc (Reit)^	62	0.19
GBP	139,977	ITV Plc	115	0.34	GBP	53,493	Segro Plc (Reit)	346	1.04
GBP	24,846	Pearson Plc	266	0.80	GBP	92,616	Tritax Big Box REIT Plc	131	0.39
Mining					Retail				
GBP	46,563	Anglo American Plc	1,000	3.00	GBP	13,560	Associated British Foods Plc	298	0.90
GBP	16,407	Antofagasta Plc	308	0.92	GBP	5,383	Dunelm Group Plc	66	0.20
GBP	8,070	Endeavour Mining Plc	186	0.56	GBP	108,172	JD Sports Fashion Plc	92	0.28
GBP	13,708	Hochschild Mining Plc	38	0.12	GBP	74,257	Kingfisher Plc	201	0.60
GBP	83,556	Pan African Resources Plc	44	0.13	GBP	4,856	Next Plc	598	1.79
Miscellaneous manufacturers					GBP	18,836	Pets at Home Group Plc	43	0.13
GBP	11,504	Chemring Group Plc	63	0.19	GBP	9,605	Watches of Switzerland Group Plc	34	0.10
GBP	5,582	Diploma Plc	300	0.90	GBP	5,306	WH Smith Plc	54	0.16
GBP	3,385	Hill & Smith Plc	69	0.21	Software				
GBP	9,501	ME GROUP INTERNATIONAL Plc	21	0.06	GBP	40,860	Sage Group Plc	498	1.49
GBP	11,608	Morgan Advanced Materials Plc	27	0.08	Telecommunications				
GBP	13,965	Smiths Group Plc	329	0.98	GBP	38,435	Airtel Africa Plc	78	0.23
GBP	8,283	Volution Group Plc	56	0.17	GBP	3,634	Gamma Communications Plc	40	0.12
Oil and gas					GBP	23,822	Spirent Communications Plc	46	0.14
GBP	5,842	Energean Plc^	53	0.16	Transportation				
GBP	23,913	Harbour Energy Plc	48	0.14	GBP	24,717	Firstgroup Plc	56	0.17
GBP	11,135	Serica Energy Plc	19	0.06	GBP	23,124	Mobico Group Plc	8	0.02
Oil and gas services					Total United Kingdom				
GBP	5,640	Hunting Plc	18	0.05	Total investments in equities			32,187	96.49
Pharmaceuticals								33,095	99.22
GBP	14,047	AstraZeneca Plc	1,591	4.77	Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market				
GBP	2,932	CVS Group Plc	36	0.11				33,095	99.22
Private Equity									
GBP	36,322	3i Group Plc	1,508	4.52					

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI UK IMI LEADERS UCITS ETF (continued)

As at 31 July 2025

Number of contracts	Currency	Notional amount	Description	Fair value GBP'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 July 2024: 0.02%)					
Exchange traded futures contracts (31 July 2024: 0.02%)					
United Kingdom					
3	GBP	128	FTSE 250 Index Futures September 2025	2	0.00
1	GBP	85	FTSE 100 Index Futures September 2025	3	0.01
Total United Kingdom				5	0.01
Total unrealised gain on exchange traded futures contracts				5	0.01
Total financial derivative instruments dealt in on a regulated market				5	0.01

	Fair value GBP'000	% of net asset value
Total financial assets at fair value through profit or loss	33,100	99.23
Cash and margin cash	178	0.53
Other assets and liabilities	78	0.24
Net asset value attributable to redeemable shareholders	33,356	100.00

^ These securities are partially or fully transferred as securities lent.  
\* This security was valued in consultation with the Investment Manager. This security was 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 assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.19
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.01
Financial derivative instruments dealt in on regulated market	0.01
Other assets	0.79
Total assets	100.00

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 July 2025.

Financial derivative instruments	Underlying exposure GBP'000
Exchange traded future contracts	223



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI UK SMALL CAP UCITS ETF

As at 31 July 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 99.05%)				
Equities (31 July 2024: 99.05%)				
Australia (31 July 2024: 0.00%)				
Mining				
GBP	219,231	Greatland Resources Ltd <sup>^</sup>	531	0.38
Total Australia			531	0.38
Bermuda (31 July 2024: 1.75%)				
Insurance				
GBP	64,453	Conduit Holdings Ltd	196	0.14
GBP	148,274	Hiscox Ltd	1,916	1.38
GBP	106,373	Lancashire Holdings Ltd	666	0.48
Total Bermuda			2,778	2.00
Cyprus (31 July 2024: 0.11%)				
Mining				
GBP	48,305	ATALAYA MINING COPPER SA	221	0.16
Total Cyprus			221	0.16
France (31 July 2024: 0.00%)				
Media				
GBP	302,662	Canal+ SA <sup>^</sup>	729	0.52
Total France			729	0.52
Gibraltar (31 July 2024: 0.06%)				
Guernsey (31 July 2024: 1.35%)				
Diversified financial services				
GBP	29,721	Foresight Group Holdings Ltd	138	0.10
Real estate investment and services				
GBP	658,340	Sirius Real Estate Ltd (Reit) <sup>^</sup>	685	0.49
Total Guernsey			823	0.59
Ireland (31 July 2024: 1.00%)				
Food				
GBP	164,914	C&C Group Plc	292	0.21
GBP	193,438	Greencore Group Plc	497	0.36
Retail				
GBP	76,708	Grafton Group Plc	683	0.49
Total Ireland			1,472	1.06

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Isle of Man (31 July 2024: 0.41%)				
Entertainment				
GBP	108,304	Playtech Plc	431	0.31
Total Isle of Man			431	0.31
Israel (31 July 2024: 0.54%)				
Diversified financial services				
GBP	31,608	Plus500 Ltd	1,064	0.77
Total Israel			1,064	0.77
Jersey (31 July 2024: 3.08%)				
Apparel retailers				
GBP	349,494	boohoo Group Plc <sup>^</sup>	61	0.04
Diversified financial services				
GBP	66,204	JTC Plc <sup>^</sup>	622	0.45
GBP	518,539	Man Group Plc	855	0.62
GBP	332,184	TP ICAP Group Plc	1,018	0.73
Investment Companies				
GBP	94,987	Yellow Cake Plc <sup>^</sup>	465	0.33
Real estate investment and services				
GBP	328,064	International Workplace Group Plc <sup>^</sup>	726	0.52
Total Jersey			3,747	2.69
Luxembourg (31 July 2024: 1.38%)				
Retail				
GBP	440,533	B&M European Value Retail SA <sup>^</sup>	989	0.71
Total Luxembourg			989	0.71
Netherlands (31 July 2024: 0.20%)				
Hand and machine tools				
GBP	7,092	RHI Magnesita NV	170	0.12
Total Netherlands			170	0.12
United Kingdom (31 July 2024: 89.17%)				
Aerospace and defence				
GBP	15,357	Cohort Plc	224	0.16
GBP	217,574	QinetiQ Group Plc <sup>^</sup>	1,081	0.78
Agriculture				
GBP	28,784	Genus Plc	718	0.52
Airlines				
GBP	132,160	easyJet Plc	652	0.47
GBP	45,852	JET2 Plc	746	0.54
Apparel retailers				
GBP	157,326	Burberry Group Plc	2,030	1.46
GBP	256,696	Dr Martens Plc	208	0.15

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value	Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Equities (31 July 2024: 99.05%) (continued)					United Kingdom (31 July 2024: 89.17%) (continued)				
United Kingdom (31 July 2024: 89.17%) (continued)					United Kingdom (31 July 2024: 89.17%) (continued)				
Auto manufacturers					Computers (continued)				
GBP	123,697	Aston Martin Lagonda Global Holdings Plc <sup>^</sup>	87	0.06	GBP	27,786	Computacenter Plc	638	0.46
Auto parts and equipment					GBP	109,153	GB Group Plc	255	0.18
GBP	586,383	Dowlais Group Plc	412	0.30	GBP	37,799	Kainos Group Plc	280	0.20
Banks					GBP	131,671	NCC Group Plc <sup>^</sup>	198	0.14
GBP	268,463	Investec Plc	1,507	1.08	GBP	38,402	Raspberry PI Holdings Plc <sup>^</sup>	159	0.12
GBP	15,477	Lion Finance Group Plc	1,179	0.85	GBP	449,591	Serco Group Plc	940	0.68
GBP	149,007	Metro Bank Holdings Plc	192	0.14	GBP	57,077	Softcat Plc <sup>^</sup>	932	0.67
GBP	87,974	Paragon Banking Group Plc	797	0.57	Distribution and wholesale				
GBP	18,520	TBC Bank Group Plc	898	0.65	GBP	144,506	Inchcape Plc	1,014	0.73
Beverages					GBP	207,825	RS GROUP Plc	1,162	0.84
GBP	49,044	AG Barr Plc	338	0.24	GBP	92,872	Travis Perkins Plc <sup>^</sup>	506	0.36
GBP	45,932	Fevertree Drinks Plc <sup>^</sup>	438	0.32	Diversified financial services				
GBP	13,966	Young & Co's Brewery Plc 'A'	126	0.09	GBP	806,278	Aberdeen Group Plc <sup>^</sup>	1,617	1.16
Biotechnology					GBP	143,264	AJ Bell Plc	771	0.55
GBP	208,230	Oxford Nanopore Technologies Plc <sup>^</sup>	425	0.31	GBP	15,710	Alpha Group International Plc	654	0.47
Building Materials					GBP	186,401	Ashmore Group Plc <sup>^</sup>	326	0.23
GBP	121,424	Breedon Group Plc	440	0.32	GBP	48,740	CMC Markets Plc	111	0.08
GBP	108,608	Genuit Group Plc <sup>^</sup>	423	0.30	GBP	153,069	IG Group Holdings Plc	1,730	1.24
GBP	174,150	Ibstock Plc <sup>^</sup>	262	0.19	GBP	129,975	IntegraFin Holdings Plc	467	0.34
GBP	105,142	Marshall's Plc	218	0.16	GBP	202,289	Jupiter Fund Management Plc	261	0.19
GBP	437,347	SigmaRoc Plc <sup>^</sup>	505	0.36	GBP	122,646	Ninety One Plc	231	0.17
Chemicals					GBP	161,432	OSB Group Plc <sup>^</sup>	898	0.64
GBP	258,461	Elementis Plc	450	0.32	GBP	37,803	Polar Capital Holdings Plc <sup>^</sup>	180	0.13
GBP	69,877	Johnson Matthey Plc	1,235	0.89	GBP	616,160	Quilter Plc	1,043	0.75
GBP	38,482	Victrex Plc	264	0.19	GBP	20,052	Rathbones Group Plc	384	0.28
Commercial services					GBP	235,558	St James's Place Plc	3,082	2.22
GBP	12,280	4imprint Group Plc	442	0.32	Electrical components and equipment				
GBP	7,921	AB Dynamics Plc <sup>^</sup>	114	0.08	GBP	57,324	Volex Plc <sup>^</sup>	213	0.15
GBP	110,853	Babcock International Group Plc	1,152	0.83	Electricity				
GBP	693,840	Hays Plc <sup>^</sup>	443	0.32	GBP	157,051	Drax Group Plc <sup>^</sup>	1,111	0.80
GBP	179,931	Johnson Service Group Plc	254	0.18	GBP	29,486	Telecom Plus Plc	545	0.39
GBP	520,540	Mitie Group Plc	733	0.53	Electronics				
GBP	130,763	Pagegroup Plc <sup>^</sup>	348	0.25	GBP	42,000	DiscoverIE Group Plc	290	0.21
GBP	120,917	RWS Holdings Plc	108	0.08	GBP	2,536	Judges Scientific Plc	152	0.11
GBP	59,976	Savills Plc	587	0.42	GBP	25,340	Oxford Instruments Plc <sup>^</sup>	460	0.33
GBP	55,295	SThree Plc	117	0.08	GBP	17,450	Renishaw Plc	519	0.37
GBP	82,358	XPS Pensions Group Plc	305	0.22	GBP	43,448	Spectris Plc	1,734	1.25
GBP	50,398	YouGov Plc <sup>^</sup>	157	0.11	Engineering & construction				
GBP	90,240	Zigup Plc	302	0.22	GBP	222,921	Balfour Beatty Plc	1,210	0.87
Computers					GBP	322,049	Helios Towers Plc	383	0.28
GBP	99,823	Bytes Technology Group Plc	366	0.26	GBP	301,755	John Wood Group Plc <sup>^,*</sup>	50	0.04
GBP	9,487	Cerillion Plc <sup>^</sup>	144	0.10	GBP	31,682	Keller Group Plc <sup>^</sup>	422	0.30
					GBP	197,767	Kier Group Plc	392	0.28

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
<b>Equities (31 July 2024: 99.05%) (continued)</b>				
<b>United Kingdom (31 July 2024: 89.17%) (continued)</b>				
<b>Engineering &amp; construction (continued)</b>				
GBP	20,033	Morgan Sindall Group Plc	920	0.66
GBP	35,019	Renew Holdings Plc^	295	0.21
<b>Food</b>				
GBP	89,316	Bakkavor Group Plc	210	0.15
GBP	23,753	Cranswick Plc	1,261	0.91
GBP	44,571	Greggs Plc^	704	0.51
GBP	35,281	Hilton Food Group Plc	300	0.22
GBP	236,660	Ocado Group Plc^	748	0.54
GBP	284,017	Premier Foods Plc^	548	0.39
GBP	352,866	SSP Group Plc^	603	0.43
GBP	166,314	Tate & Lyle Plc	891	0.64
<b>Healthcare products</b>				
GBP	96,141	Advanced Medical Solutions Group Plc^	194	0.14
GBP	718,276	ConvaTec Group Plc^	1,677	1.21
<b>Healthcare services</b>				
GBP	122,888	Spire Healthcare Group Plc	268	0.19
<b>Home builders</b>				
GBP	51,992	Bellway Plc	1,295	0.93
GBP	43,500	Berkeley Group Holdings Plc	1,588	1.14
GBP	103,627	Crest Nicholson Holdings Plc	189	0.14
GBP	140,238	Persimmon Plc	1,606	1.16
GBP	1,551,166	Taylor Wimpey Plc	1,586	1.14
GBP	144,051	Vistry Group Plc^	840	0.60
<b>Home furnishings</b>				
GBP	240,518	Howden Joinery Group Plc^	2,116	1.52
<b>Insurance</b>				
GBP	276,843	Beazley Plc	2,476	1.78
GBP	458,061	Just Group Plc	967	0.70
<b>Internet</b>				
GBP	136,661	AO World Plc	127	0.09
GBP	18,066	ASOS Plc^	56	0.04
GBP	43,904	Auction Technology Group Plc^	216	0.16
GBP	200,563	Baltic Classifieds Group Plc	718	0.52
GBP	428,687	Deliveroo Plc	760	0.55
GBP	42,189	Future Plc	301	0.22
GBP	221,220	MONEY Group Plc	445	0.32
GBP	139,627	Moonpig Group Plc^	299	0.21
GBP	341,298	Rightmove Plc^	2,794	2.01
GBP	271,640	THG Plc^	82	0.06
GBP	190,105	Trainline Plc	521	0.37
GBP	152,434	Trustpilot Group Plc	382	0.27

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
<b>United Kingdom (31 July 2024: 89.17%) (continued)</b>				
<b>Iron and steel</b>				
GBP	134,189	Ferrexpo Plc	62	0.04
<b>Leisure time</b>				
GBP	60,542	Carnival Plc^	1,263	0.91
GBP	72,803	Hollywood Bowl Group Plc^	179	0.13
<b>Machinery - diversified</b>				
GBP	111,254	IMI Plc	2,472	1.78
GBP	370,798	Rotork Plc^	1,207	0.87
GBP	87,641	Vesuvius Plc	313	0.22
<b>Machinery, construction and mining</b>				
GBP	113,715	Weir Group Plc	3,032	2.18
<b>Media</b>				
GBP	1,474,397	ITV Plc^	1,213	0.87
<b>Metal fabricate/ hardware</b>				
GBP	78,278	Bodycote Plc^	498	0.36
<b>Mining</b>				
GBP	84,740	Endeavour Mining Plc	1,949	1.40
GBP	146,472	Hochschild Mining Plc	408	0.29
GBP	884,536	Pan African Resources Plc	471	0.34
<b>Miscellaneous manufacturers</b>				
GBP	118,766	Chemring Group Plc	653	0.47
GBP	58,772	Diploma Plc	3,162	2.27
GBP	35,425	Hill & Smith Plc	725	0.52
GBP	99,590	ME GROUP INTERNATIONAL Plc	222	0.16
GBP	122,520	Morgan Advanced Materials Plc	284	0.20
GBP	184,186	Senior Plc	372	0.27
GBP	86,242	Volution Group Plc	578	0.42
<b>Oil and gas</b>				
GBP	24,584	Diversified Energy Co Plc^	280	0.20
GBP	60,243	Energiean Plc	552	0.40
GBP	251,086	Harbour Energy Plc	500	0.36
GBP	116,599	Serica Energy Plc^	196	0.14
<b>Oil and gas services</b>				
GBP	34,442	Ashtead Technology Holdings Plc^	116	0.08
GBP	60,142	Hunting Plc	189	0.14
<b>Pharmaceuticals</b>				
GBP	31,270	CVS Group Plc^	384	0.28
<b>Private Equity</b>				
GBP	108,279	Bridgepoint Group Plc^	355	0.25
GBP	127,304	ICG Plc	2,773	1.99
GBP	413,652	IP Group Plc	231	0.17
GBP	69,097	Molten Ventures Plc	245	0.18
<b>Real estate investment and services</b>				
GBP	310,433	Grainger Plc	638	0.46

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value	Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Equities (31 July 2024: 99.05%) (continued)					United Kingdom (31 July 2024: 89.17%) (continued)				
Real estate investment trusts					Semiconductors				
GBP	1,430,716	Assura Plc (Reit)	713	0.51	GBP	166,447	Alphawave IP Group Plc	288	0.21
GBP	82,207	Big Yellow Group Plc (Reit)	770	0.56	Software				
GBP	437,648	British Land Co Plc (Reit)	1,530	1.10	GBP	57,377	Alfa Financial Software Holdings Plc	132	0.09
GBP	46,951	Derwent London Plc (Reit)	906	0.65	GBP	13,119	Craneware Plc	291	0.21
GBP	289,422	Empiric Student Property Plc (Reit)	279	0.20	Telecommunications				
GBP	150,492	Great Portland Estates Plc (Reit)	511	0.37	GBP	399,397	Airtel Africa Plc	815	0.59
GBP	214,479	Hammerson Plc (Reit)^	637	0.46	GBP	38,780	Gamma Communications Plc	422	0.30
GBP	448,050	Home Reit Plc^	51	0.04	GBP	122,710	GlobalData Plc^	174	0.12
GBP	1,014,562	LondonMetric Property Plc (Reit)^	1,938	1.40	GBP	253,311	Spirent Communications Plc	494	0.36
GBP	553,422	Primary Health Properties Plc (Reit)^	532	0.38	Textile				
GBP	227,437	PRS REIT Plc	241	0.17	GBP	844,090	Coats Group Plc	625	0.45
GBP	95,235	Safestore Holdings Plc (Reit)	641	0.46	Toys				
GBP	642,918	Shaftesbury Capital Plc (Reit)^	1,017	0.73	GBP	14,442	Games Workshop Group Plc	2,353	1.69
GBP	543,208	Supermarket Income Reit Plc^	435	0.31	Transportation				
GBP	270,348	Target Healthcare REIT Plc	269	0.19	GBP	12,745	Clarkson Plc	440	0.32
GBP	978,019	Tritax Big Box REIT Plc	1,382	1.00	GBP	255,123	Firstgroup Plc	573	0.41
GBP	171,330	UNITE Group Plc (Reit)	1,282	0.92	GBP	208,774	Mobico Group Plc	76	0.05
GBP	58,982	Workspace Group Plc (Reit)	234	0.17	Water				
Retail					GBP	207,126	Pennon Group Plc^	1,032	0.74
GBP	444,659	Currys Plc	502	0.36	Total United Kingdom				
GBP	154,842	Domino's Pizza Group Plc^	372	0.27	Total investments in equities				
GBP	57,580	Dunelm Group Plc	700	0.50					
GBP	49,350	Frasers Group Plc^	340	0.25	Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market				
GBP	38,357	J D Wetherspoon Plc^	289	0.21					
GBP	117,971	Mitchells & Butlers Plc	326	0.23					
GBP	200,282	Pets at Home Group Plc^	458	0.33					
GBP	98,876	Watches of Switzerland Group Plc	347	0.25					
GBP	56,764	WH Smith Plc^	582	0.42					

Number of contracts	Currency	Notional amount	Description	Fair value GBP'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 July 2024: 0.04%)					
Exchange traded futures contracts (31 July 2024: 0.04%)					
United Kingdom					
18	GBP	802	FTSE 250 Index Futures September 2025	(6)	0.00
Total United Kingdom				(6)	0.00
Total unrealised loss on exchange traded futures contracts					
				(6)	(0.00)
Total financial derivative instruments dealt in on a regulated market				(6)	(0.00)

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI UK SMALL CAP UCITS ETF (continued)

As at 31 July 2025

	Fair value GBP'000	% of net asset value
Total financial assets at fair value through profit or loss	138,206	99.40
Total financial liabilities at fair value through profit or loss	(6)	0.00
Cash and margin cash	468	0.34
Cash equivalents (31 July 2024: 0.18%)		
Holding Currency UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.18%)		
Other assets and liabilities	368	0.26
Net asset value attributable to redeemable shareholders	139,036	100.00

^ These securities are partially or fully transferred as securities lent.  
\* This security was valued in consultation with the Investment Manager. This security was 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 assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.28
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.07
Other assets	0.65
Total assets	100.00

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 July 2025.

Financial derivative instruments	Underlying exposure GBP'000
Exchange traded future contracts	790

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI UK UCITS ETF

As at 31 July 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 98.96%)				
Equities (31 July 2024: 98.96%)				
		Ireland (31 July 2024: 1.61%)		
		Oil and gas		
GBP	4,668	DCC Plc	222	0.22
		Total Ireland	222	0.22
		Isle of Man (31 July 2024: 0.18%)		
		Entertainment		
GBP	28,251	Entain Plc	289	0.29
		Total Isle of Man	289	0.29
		Jersey (31 July 2024: 4.28%)		
		Advertising		
GBP	50,278	WPP Plc	206	0.21
		Commercial services		
GBP	43,125	Experian Plc	1,727	1.73
		Mining		
GBP	481,096	Glencore Plc	1,466	1.47
		Total Jersey	3,399	3.41
		Switzerland (31 July 2024: 0.31%)		
		Beverages		
GBP	10,330	Coca-Cola HBC AG	408	0.41
		Total Switzerland	408	0.41
		United Kingdom (31 July 2024: 92.58%)		
		Aerospace and defence		
GBP	141,484	BAE Systems Plc	2,552	2.56
GBP	60,809	Melrose Industries Plc	311	0.31
GBP	398,181	Rolls-Royce Holdings Plc	4,269	4.29
		Agriculture		
GBP	93,041	British American Tobacco Plc	3,759	3.77
GBP	36,729	Imperial Brands Plc	1,085	1.09
		Banks		
GBP	672,471	Barclays Plc	2,497	2.51
GBP	830,059	HSBC Holdings Plc	7,660	7.69
GBP	2,826,890	Lloyds Banking Group Plc	2,199	2.21
GBP	379,403	NatWest Group Plc	1,999	2.01
GBP	94,814	Standard Chartered Plc	1,290	1.29
		Beverages		
GBP	104,515	Diageo Plc	1,937	1.94

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
United Kingdom (31 July 2024: 92.58%) (continued)				
		Chemicals		
GBP	6,197	Croda International Plc	162	0.16
		Commercial services		
GBP	20,368	Ashtead Group Plc	1,034	1.04
GBP	7,556	Intertek Group Plc	373	0.37
GBP	86,661	RELX Plc	3,411	3.43
GBP	117,794	Rentokil Initial Plc^	447	0.45
GBP	31,496	Wise Plc 'A'	320	0.32
		Cosmetics and personal care		
GBP	424,266	Haleon Plc	1,525	1.53
GBP	117,491	Unilever Plc	5,179	5.20
		Distribution and wholesale		
GBP	15,404	Bunzl Plc	347	0.35
		Diversified financial services		
GBP	22,385	London Stock Exchange Group Plc	2,073	2.08
GBP	34,043	Schroders Plc	133	0.13
		Electricity		
GBP	230,005	National Grid Plc	2,438	2.45
GBP	51,965	SSE Plc^	961	0.96
		Electronics		
GBP	17,839	Halma Plc	580	0.58
		Food		
GBP	83,335	J Sainsbury Plc	253	0.25
GBP	96,949	Marks & Spencer Group Plc	337	0.34
GBP	316,509	Tesco Plc	1,347	1.35
		Food Service		
GBP	79,724	Compass Group Plc	2,125	2.13
		Forest Products and paper		
GBP	20,438	Mondi Plc	210	0.21
		Gas		
GBP	236,405	Centrica Plc	389	0.39
		Healthcare products		
GBP	39,161	Smith & Nephew Plc	455	0.46
		Home builders		
GBP	63,803	Barratt Redrow Plc	239	0.24
		Household products		
GBP	32,005	Reckitt Benckiser Group Plc	1,815	1.82
		Insurance		
GBP	12,198	Admiral Group Plc	417	0.42
GBP	143,266	Aviva Plc	929	0.93
GBP	273,909	Legal & General Group Plc	703	0.71
GBP	105,698	M&G Plc	277	0.28
GBP	32,953	Phoenix Group Holdings Plc	219	0.22
GBP	122,550	Prudential Plc	1,181	1.18

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI UK UCITS ETF (continued)

As at 31 July 2025

			Fair value GBP'000	% of net asset value				Fair value GBP'000	% of net asset value
Currency	Holdings	Investment			Currency	Holdings	Investment		
Equities (31 July 2024: 98.96%) (continued)					United Kingdom (31 July 2024: 92.58%) (continued)				
United Kingdom (31 July 2024: 92.58%) (continued)					Private Equity				
Internet					GBP	45,718	3i Group Plc	1,898	1.91
GBP	41,355	Auto Trader Group Plc	346	0.35	Real estate investment trusts				
Lodging					GBP	33,106	Land Securities Group Plc (Reit)	191	0.19
GBP	6,964	InterContinental Hotels Group Plc	610	0.61	GBP	60,817	Segro Plc (Reit)	394	0.40
GBP	8,368	Whitbread Plc	256	0.26	Retail				
Machinery - diversified					GBP	15,333	Associated British Foods Plc	337	0.34
GBP	3,412	Spirax Group Plc	216	0.22	GBP	118,313	JD Sports Fashion Plc	101	0.10
Media					GBP	85,274	Kingfisher Plc^	231	0.23
GBP	62,526	Informa Plc	543	0.55	GBP	5,515	Next Plc	679	0.68
GBP	27,902	Pearson Plc	299	0.30	Software				
Mining					GBP	46,126	Sage Group Plc	563	0.57
GBP	52,562	Anglo American Plc	1,129	1.13	Telecommunications				
GBP	18,559	Antofagasta Plc	348	0.35	GBP	280,587	BT Group Plc	581	0.58
GBP	53,006	Rio Tinto Plc	2,387	2.40	GBP	936,823	Vodafone Group Plc	768	0.77
Miscellaneous manufacturers					Water				
GBP	15,975	Smiths Group Plc	376	0.38	GBP	12,583	Severn Trent Plc	333	0.34
Oil and gas					GBP	31,815	United Utilities Group Plc	359	0.36
GBP	751,543	BP Plc	3,042	3.06	Total United Kingdom				
GBP	281,146	Shell Plc	7,622	7.65	94,186 94.56				
Pharmaceuticals					Total investments in equities				
GBP	72,829	AstraZeneca Plc	8,247	8.28	98,504 98.89				
GBP	193,226	GSK Plc	2,740	2.75					
GBP	7,765	Hikma Pharmaceuticals Plc	153	0.15	Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market				
					98,504 98.89				

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI UK UCITS ETF (continued)

As at 31 July 2025

	Fair value GBP'000	% of net asset value
Total financial assets at fair value through profit or loss	98,531	98.92
Cash and margin cash	277	0.28
Cash equivalents (31 July 2024: 0.37%)		
Holding    Currency    UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.37%)		
666,979        GBP    BlackRock ICS Sterling Liquidity Fund <sup>~</sup>	667	0.67
Total cash equivalents	667	0.67
Other assets and liabilities	131	0.13
Net asset value attributable to redeemable shareholders	99,606	100.00

<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.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	98.87
Financial derivative instruments dealt in on regulated market	0.03
UCITS collective investment schemes - Money Market Funds	0.67
Other assets	0.43
Total assets	100.00

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 July 2025.

Financial derivative instruments	Underlying exposure GBP'000
Exchange traded future contracts	1,095



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA SMALL CAP ESG ENHANCED CTB UCITS ETF

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 99.64%)					British Virgin Islands (31 July 2024: 0.19%)				
Equities (31 July 2024: 99.64%)					Apparel retailers				
					USD	89,096	Capri Holdings Ltd	1,621	0.09
					Biotechnology				
					USD	56,420	Biohaven Ltd	852	0.05
					Healthcare products				
USD	5,971	OneSpaWorld Holdings Ltd	132	0.01	USD	15,527	Establishment Labs Holdings Inc^	651	0.03
Bahamas (31 July 2024: 0.01%)					Total British Virgin Islands				
Leisure time								3,124	0.17
Total Bahamas									
					Canada (31 July 2024: 0.58%)				
					Biotechnology				
USD	38,316	Roivant Sciences Ltd^	435	0.02	USD	95,592	Arbutus Biopharma Corp^	313	0.02
Chemicals					USD	15,113	Aurinia Pharmaceuticals Inc	140	0.01
USD	172,058	Axalta Coating Systems Ltd	4,873	0.26	USD	53,257	Mind Medicine MindMed Inc	484	0.02
Computers					USD	66,576	Xenon Pharmaceuticals Inc^	2,033	0.11
USD	81,006	Genpact Ltd	3,568	0.19	Electrical components and equipment				
Diversified financial services					USD	29,953	Novanta Inc	3,685	0.20
USD	353,124	Invesco Ltd	7,419	0.40	Entertainment				
Household products					USD	73,660	IMAX Corp^	1,900	0.10
USD	20,344	Helen of Troy Ltd^	447	0.02	Mining				
Insurance					USD	6,272	Perpetua Resources Corp	95	0.00
USD	5,069	Assured Guaranty Ltd	429	0.02	Total Canada				
USD	77,771	Axis Capital Holdings Ltd	7,298	0.39				8,650	0.46
USD	9,614	Essent Group Ltd	538	0.03	Cayman Islands (31 July 2024: 0.31%)				
USD	4,454	Hamilton Insurance Group Ltd 'B'	96	0.00	Aerospace and defence				
USD	11,439	RenaissanceRe Holdings Ltd	2,788	0.15	USD	36,445	FTAI Aviation Ltd^	5,015	0.27
USD	8,875	SiriusPoint Ltd	174	0.01	Agriculture				
USD	495	White Mountains Insurance Group Ltd^	885	0.05	USD	3,603	Fresh Del Monte Produce Inc^	135	0.01
Leisure time					Biotechnology				
USD	179,642	Norwegian Cruise Line Holdings Ltd	4,592	0.24	USD	20,479	MoonLake Immunotherapeutics	1,033	0.06
Media					Machinery - diversified				
USD	15,025	Liberty Global Ltd 'A'	151	0.01	USD	2,998	Ichor Holdings Ltd^	59	0.00
USD	17,075	Liberty Global Ltd 'C'	175	0.01	Miscellaneous manufacturers				
USD	15,232	Liberty Latin America Ltd 'A'	107	0.01	USD	12,550	Fabrinet^	4,063	0.22
USD	14,750	Liberty Latin America Ltd 'C'	105	0.00	Pharmaceuticals				
Oil and gas					USD	9,401	Herbalife Ltd	87	0.00
USD	4,153	Nabors Industries Ltd^	145	0.01	Semiconductors				
USD	5,428	Seadrill Ltd	158	0.01	USD	3,885	Ambarella Inc	257	0.01
USD	6,000	Valaris Ltd^	292	0.01	Software				
Retail					USD	25,864	GigaCloud Technology Inc 'A'^	576	0.03
USD	32,117	Signet Jewelers Ltd^	2,540	0.14	Telecommunications				
Semiconductors					USD	62,152	Credo Technology Group Holding Ltd	6,933	0.37
USD	2,137	Alpha & Omega Semiconductor Ltd	54	0.00	Total Cayman Islands				
Total Bermuda								18,158	0.97

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>Equities (31 July 2024: 99.64%) (continued)</b>					<b>Jersey (31 July 2024: 0.75%) (continued)</b>				
<b>France (31 July 2024: 0.00%)</b>					<b>Healthcare products</b>				
<b>Mining</b>					USD 49,808 Novocure Ltd 576 0.03				
USD	11,932	Constellium SE	164	0.01	<b>Total Jersey</b> 13,943 0.74				
<b>Total France</b>					<b>Luxembourg (31 July 2024: 0.02%)</b>				
<b>Guernsey (31 July 2024: 0.00%)</b>					<b>Chemicals</b>				
<b>Diversified financial services</b>					USD 6,091 Orion SA 59 0.00				
USD	135,490	Burford Capital Ltd^	1,741	0.09	<b>Total Luxembourg</b> 59 0.00				
<b>Total Guernsey</b>					<b>Marshall Islands (31 July 2024: 0.02%)</b>				
<b>Ireland (31 July 2024: 0.90%)</b>					<b>Transportation</b>				
<b>Auto parts and equipment</b>					USD 3,468 Dorian LPG Ltd 100 0.01				
USD	5,606	Adient Plc	120	0.01	USD 3,568 Genco Shipping & Trading Ltd 57 0.00				
<b>Biotechnology</b>					USD 5,873 International Seaways Inc^ 234 0.01				
USD	65,049	Prothena Corp Plc	447	0.02	<b>Total Marshall Islands</b> 391 0.02				
<b>Commercial services</b>					<b>Netherlands (31 July 2024: 0.56%)</b>				
USD	1,768	Cimpress Plc	98	0.00	<b>Biotechnology</b>				
<b>Cosmetics and personal care</b>					USD 14,882 Newamsterdam Pharma Co NV 325 0.02				
USD	32,001	Perrigo Co Plc	854	0.04	<b>Lodging</b>				
<b>Electronics</b>					USD 141,981 Playa Hotels & Resorts NV^ 190 0.01				
USD	49,287	nVent Electric Plc	3,865	0.21	<b>Oil and gas services</b>				
<b>Oil and gas</b>					USD 180,693 Expro Group Holdings NV^ 1,948 0.10				
USD	74,940	Weatherford International Plc	4,238	0.23	<b>Pharmaceuticals</b>				
<b>Pharmaceuticals</b>					USD 20,696 Merus NV^ 1,371 0.07				
USD	86,338	Alkermes Plc	2,287	0.12	USD 6,496 uniQure NV^ 90 0.01				
USD	70,319	Avadel Pharmaceuticals Plc	739	0.04	<b>Software</b>				
USD	27,848	Jazz Pharmaceuticals Plc	3,192	0.17	USD 41,579 Elastic NV 3,480 0.18				
<b>Total Ireland</b>					<b>Total Netherlands</b> 7,404 0.39				
<b>Israel (31 July 2024: 0.05%)</b>					<b>Puerto Rico (31 July 2024: 0.34%)</b>				
<b>Software</b>					<b>Banks</b>				
USD	32,228	JFrog Ltd	1,399	0.07	USD 164,718 First BanCorp 3,431 0.18				
USD	4,070	Pagaya Technologies Ltd 'A'	122	0.01	USD 2,483 OFG Bancorp 106 0.01				
<b>Total Israel</b>					USD 6,414 Popular Inc 735 0.04				
<b>Jersey (31 July 2024: 0.75%)</b>					<b>Commercial services</b>				
<b>Commercial services</b>					USD 6,645 EVERTEC Inc 240 0.01				
USD	404,222	Clarivate Plc^	1,556	0.08	<b>Total Puerto Rico</b> 4,512 0.24				
<b>Computers</b>					<b>Singapore (31 July 2024: 0.34%)</b>				
USD	19,693	WNS Holdings Ltd	1,473	0.08	<b>Biotechnology</b>				
<b>Diversified financial services</b>					USD 59,448 WaVe Life Sciences Ltd^ 482 0.03				
USD	238,743	Janus Henderson Group Plc	10,338	0.55					

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)					United States (31 July 2024: 92.81%) (continued)				
Singapore (31 July 2024: 0.34%) (continued)					Aerospace and defence (continued)				
Electronics					Aerospace and defence (continued)				
USD	105,417	Flex Ltd	5,257	0.28	USD	42,658	Joby Aviation Inc <sup>^</sup>	711	0.04
					USD	9,033	Loar Holdings Inc <sup>^</sup>	668	0.04
		<b>Total Singapore</b>	<b>5,739</b>	<b>0.31</b>	USD	48,458	Redwire Corp	692	0.04
Switzerland (31 July 2024: 0.14%)					USD	168,797	Rocket Lab Corp <sup>^</sup>	7,751	0.41
Biotechnology					USD	9,174	StandardAero Inc	262	0.01
USD	14,144	CRISPR Therapeutics AG <sup>^</sup>	796	0.04	Agriculture				
Oil and gas					USD	48,306	Andersons Inc	1,735	0.09
USD	84,256	Transocean Ltd	246	0.02	USD	97,541	Darling Ingredients Inc	3,158	0.17
		<b>Total Switzerland</b>	<b>1,042</b>	<b>0.06</b>	USD	36,447	Vital Farms Inc	1,356	0.07
United Kingdom (31 July 2024: 0.78%)					Airlines				
Biotechnology					USD	34,806	Alaska Air Group Inc <sup>^</sup>	1,843	0.10
USD	6,155	Kiniksa Pharmaceuticals International Plc	186	0.01	USD	405	Allegiant Travel Co <sup>^</sup>	21	0.00
Chemicals					USD	15,692	American Airlines Group Inc	180	0.01
USD	12,129	Tronox Holdings Plc	39	0.00	USD	22,520	Frontier Group Holdings Inc	99	0.00
Electronics					USD	7,422	JetBlue Airways Corp	33	0.00
USD	109,671	Sensata Technologies Holding Plc <sup>^</sup>	3,373	0.18	USD	1,070	SkyWest Inc	124	0.01
Healthcare products					Apparel retailers				
USD	5,532	LivaNova Plc	233	0.01	USD	41,407	Carter's Inc <sup>^</sup>	1,004	0.05
Machinery - diversified					USD	2,480	Columbia Sportswear Co <sup>^</sup>	140	0.01
USD	157,249	Gates Industrial Corp Plc	3,900	0.21	USD	30,170	Crocs Inc	3,009	0.16
Oil and gas					USD	110,308	Hanesbrands Inc <sup>^</sup>	451	0.02
USD	23,641	Noble Corp Plc <sup>^</sup>	634	0.03	USD	33,935	Kontoor Brands Inc <sup>^</sup>	1,889	0.10
Oil and gas services					USD	97,900	Levi Strauss & Co 'A' <sup>^</sup>	1,928	0.10
USD	298,981	TechnipFMC Plc	10,874	0.58	USD	1,515	Oxford Industries Inc <sup>^</sup>	58	0.00
Real estate investment and services					USD	27,344	PVH Corp	2,008	0.11
USD	52,270	Cushman & Wakefield Plc <sup>^</sup>	637	0.04	USD	6,258	Ralph Lauren Corp	1,869	0.10
		<b>Total United Kingdom</b>	<b>19,876</b>	<b>1.06</b>	USD	12,599	Skechers USA Inc 'A'	797	0.04
United States (31 July 2024: 92.81%)					USD	37,344	Steven Madden Ltd <sup>^</sup>	896	0.05
Advertising					USD	99,028	Tapestry Inc	10,698	0.57
USD	276,508	Clear Channel Outdoor Holdings Inc	293	0.02	USD	17,988	Under Armour Inc 'A'	119	0.01
USD	177,362	Interpublic Group of Cos Inc	4,363	0.23	USD	20,560	Under Armour Inc 'C' <sup>^</sup>	129	0.01
USD	12,341	Stagwell Inc <sup>^</sup>	71	0.00	USD	184,717	VF Corp <sup>^</sup>	2,165	0.11
USD	2,624	TechTarget Inc	19	0.00	USD	8,175	Wolverine World Wide Inc <sup>^</sup>	185	0.01
Aerospace and defence					Auto manufacturers				
USD	130,684	Archer Aviation Inc 'A' <sup>^</sup>	1,311	0.07	USD	3,530	Blue Bird Corp <sup>^</sup>	158	0.01
USD	4,584	Astronics Corp <sup>^</sup>	165	0.01	USD	987,722	Lucid Group Inc <sup>^</sup>	2,430	0.13
USD	18,388	Curtiss-Wright Corp	9,014	0.48	USD	3,580	REV Group Inc <sup>^</sup>	178	0.01
USD	12,918	Eve Holding Inc	84	0.00	USD	4,956	Wabash National Corp	49	0.00
USD	38,145	Hexcel Corp <sup>^</sup>	2,285	0.12	Auto parts and equipment				
USD	35,020	Intuitive Machines Inc <sup>^</sup>	391	0.02	USD	373,049	Aurora Innovation Inc <sup>^</sup>	2,167	0.12
					USD	7,361	Autoliv Inc	821	0.04
					USD	18,521	BorgWarner Inc	682	0.04
					USD	13,525	Dana Inc	215	0.01

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)					United States (31 July 2024: 92.81%) (continued)				
United States (31 July 2024: 92.81%) (continued)					United States (31 July 2024: 92.81%) (continued)				
Auto parts and equipment (continued)					Banks (continued)				
USD	2,752	Dorman Products Inc	332	0.02	USD	24,007	Commerce Bancshares Inc	1,469	0.08
USD	3,539	Douglas Dynamics Inc	101	0.01	USD	11,722	Community Financial System Inc	618	0.03
USD	4,913	Fox Factory Holding Corp	149	0.01	USD	2,547	Community Trust Bancorp Inc	137	0.01
USD	11,395	Garrett Motion Inc	149	0.01	USD	7,352	ConnectOne Bancorp Inc	169	0.01
USD	21,528	Gentex Corp^	569	0.03	USD	5,951	Cullen/Frost Bankers Inc^	758	0.04
USD	3,797	Gentherm Inc	122	0.01	USD	3,312	Customers Bancorp Inc	211	0.01
USD	5,010	Lear Corp	472	0.02	USD	100,410	CVB Financial Corp	1,877	0.10
USD	1,473	Miller Industries Inc	60	0.00	USD	7,785	Dime Community Bancshares Inc	216	0.01
USD	2,792	Phinia Inc	142	0.01	USD	2,236	Eagle Bancorp Inc	36	0.00
USD	43,113	QuantumScape Corp	371	0.02	USD	71,711	East West Bancorp Inc^	7,189	0.38
USD	1,855	Standard Motor Products Inc	56	0.00	USD	19,090	Eastern Bankshares Inc^	295	0.02
USD	8,254	Titan International Inc	70	0.00	USD	23,306	Enterprise Financial Services Corp^	1,286	0.07
USD	1,714	Visteon Corp	190	0.01	USD	4,692	Equity Bancshares Inc 'A'	176	0.01
USD	36,436	XPEL Inc^	1,191	0.06	USD	9,023	Farmers National Banc Corp	122	0.01
Banks					USD	3,679	FB Financial Corp	179	0.01
USD	3,376	1st Source Corp	202	0.01	USD	4,084	First Bancorp^	205	0.01
USD	37,216	Amalgamated Financial Corp	1,079	0.06	USD	12,562	First Busey Corp	280	0.01
USD	6,079	Amerant Bancorp Inc	117	0.01	USD	10,514	First Commonwealth Financial Corp	174	0.01
USD	12,655	Ameris Bancorp	865	0.05	USD	1,617	First Community Bankshares Inc	59	0.00
USD	132,623	Associated Banc-Corp	3,281	0.17	USD	7,918	First Financial Bancorp	192	0.01
USD	35,634	Atlantic Union Bankshares Corp^	1,130	0.06	USD	13,261	First Financial Bankshares Inc^	459	0.02
USD	2,142	BancFirst Corp	267	0.01	USD	1,164	First Financial Corp	62	0.00
USD	31,863	Bancorp Inc	2,012	0.11	USD	12,624	First Hawaiian Inc^	306	0.02
USD	1,995	Bank First Corp	237	0.01	USD	172,547	First Horizon Corp	3,763	0.20
USD	21,944	Bank of Hawaii Corp^	1,358	0.07	USD	73,196	First Interstate BancSystem Inc 'A'	2,107	0.11
USD	52,046	Bank OZK^	2,566	0.14	USD	5,785	First Merchants Corp	221	0.01
USD	28,565	BankUnited Inc	1,042	0.06	USD	1,848	First Mid Bancshares Inc	70	0.00
USD	66,849	Banner Corp	4,150	0.22	USD	35,484	FNB Corp	544	0.03
USD	1,517	Bar Harbor Bankshares	44	0.00	USD	146,753	Fulton Financial Corp	2,634	0.14
USD	2,201	BOK Financial Corp^	223	0.01	USD	4,246	German American Bancorp Inc^	163	0.01
USD	2,040	Burke & Herbert Financial Services Corp	118	0.01	USD	107,803	Glacier Bancorp Inc^	4,725	0.25
USD	5,602	Business First Bancshares Inc^	133	0.01	USD	928	Great Southern Bancorp Inc^	53	0.00
USD	5,891	Byline Bancorp Inc	155	0.01	USD	6,916	Hancock Whitney Corp^	413	0.02
USD	105,181	Cadence Bank	3,666	0.19	USD	29,472	Hanmi Financial Corp	672	0.04
USD	31,043	Camden National Corp	1,171	0.06	USD	1,392	HBT Financial Inc	35	0.00
USD	1,416	Capital City Bank Group Inc	56	0.00	USD	6,441	Heritage Commerce Corp	60	0.00
USD	5,412	Cathay General Bancorp^	245	0.01	USD	5,560	Heritage Financial Corp^	125	0.01
USD	55,434	Central Pacific Financial Corp	1,478	0.08	USD	4,840	Hilltop Holdings Inc	143	0.01
USD	1,208	City Holding Co	148	0.01	USD	20,617	Home BancShares Inc^	581	0.03
USD	1,911	Coastal Financial Corp	184	0.01	USD	10,870	Hope Bancorp Inc^	109	0.01
USD	50,474	Columbia Banking System Inc^	1,201	0.06	USD	46,421	Horizon Bancorp Inc^	719	0.04
USD	56,831	Comerica Inc	3,840	0.20	USD	7,328	Independent Bank Corp^	466	0.02
					USD	43,950	Independent Bank Corp	1,343	0.07

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)					United States (31 July 2024: 92.81%) (continued)				
United States (31 July 2024: 92.81%) (continued)					United States (31 July 2024: 92.81%) (continued)				
Banks (continued)					Banks (continued)				
USD	4,139	International Bancshares Corp <sup>^</sup>	282	0.01	USD	4,300	Trustmark Corp	160	0.01
USD	2,276	Lakeland Financial Corp	144	0.01	USD	26,340	UMB Financial Corp	2,897	0.15
USD	4,554	Live Oak Bancshares Inc	144	0.01	USD	137,836	United Bankshares Inc <sup>^</sup>	4,896	0.26
USD	3,721	Mercantile Bank Corp	170	0.01	USD	25,321	United Community Banks Inc	772	0.04
USD	3,710	Merchants Bancorp	109	0.01	USD	3,201	Univest Financial Corp	92	0.00
USD	1,897	Metrocity Bankshares Inc	52	0.00	USD	331,015	Valley National Bancorp	3,069	0.16
USD	1,911	Metropolitan Bank Holding Corp	135	0.01	USD	4,882	Veritex Holdings Inc	155	0.01
USD	1,026	National Bank Holdings Corp 'A'	38	0.00	USD	4,416	Walker & Dunlop Inc	331	0.02
USD	6,307	NB Bancorp Inc <sup>^</sup>	109	0.01	USD	6,019	Washington Trust Bancorp Inc	162	0.01
USD	3,738	NBT Bancorp Inc	155	0.01	USD	81,705	Webster Financial Corp	4,710	0.25
USD	2,143	Nicolet Bankshares Inc	276	0.01	USD	10,579	WesBanco Inc	319	0.02
USD	973	Northeast Bank	96	0.01	USD	517	Westamerica BanCorp	25	0.00
USD	97,966	Old National Bancorp <sup>^</sup>	2,068	0.11	USD	50,257	Western Alliance Bancorp	3,898	0.21
USD	7,609	Old Second Bancorp Inc	129	0.01	USD	7,172	Wintrust Financial Corp	918	0.05
USD	4,843	Origin Bancorp Inc	177	0.01	USD	58,121	Zions Bancorp NA	3,116	0.17
USD	2,792	Orrstown Financial Services Inc	92	0.00	Beverages				
USD	1,072	Park National Corp	174	0.01	USD	777	Boston Beer Co Inc 'A'	161	0.01
USD	2,119	Pathward Financial Inc	160	0.01	USD	48,170	Celsius Holdings Inc <sup>^</sup>	2,184	0.12
USD	1,481	Peapack-Gladstone Financial Corp	38	0.00	USD	4,942	Coca-Cola Consolidated Inc <sup>^</sup>	552	0.03
USD	3,517	Peoples Bancorp Inc	101	0.01	USD	1,481	MGP Ingredients Inc <sup>^</sup>	42	0.00
USD	32,449	Pinnacle Financial Partners Inc	2,852	0.15	USD	2,241	National Beverage Corp	103	0.00
USD	902	Preferred Bank	82	0.00	USD	107,895	Primo Brands Corp	2,979	0.16
USD	8,327	Prosperity Bancshares Inc	555	0.03	USD	3,415	Vita Coco Co Inc	120	0.01
USD	1,657	QCR Holdings Inc	118	0.01	Biotechnology				
USD	42,425	Renasant Corp	1,554	0.08	USD	126,115	89bio Inc	1,198	0.06
USD	853	Republic Bancorp Inc 'A'	59	0.00	USD	11,819	ACADIA Pharmaceuticals Inc	282	0.01
USD	4,252	S&T Bancorp Inc	156	0.01	USD	47,538	ADMA Biologics Inc <sup>^</sup>	889	0.05
USD	5,818	Seacoast Banking Corp of Florida <sup>^</sup>	164	0.01	USD	5,955	Akero Therapeutics Inc	291	0.02
USD	4,830	ServisFirst Bancshares Inc	380	0.02	USD	20,080	Amicus Therapeutics Inc	120	0.01
USD	12,358	Simmons First National Corp 'A'	237	0.01	USD	987	AnaptysBio Inc	24	0.00
USD	2,972	South Plains Financial Inc	110	0.01	USD	44,703	Anavex Life Sciences Corp	505	0.03
USD	3,235	Southside Bancshares Inc <sup>^</sup>	95	0.00	USD	954	ANI Pharmaceuticals Inc	60	0.00
USD	52,028	SouthState Corp	4,899	0.26	USD	8,759	Apellis Pharmaceuticals Inc	196	0.01
USD	5,960	Stellar Bancorp Inc <sup>^</sup>	176	0.01	USD	6,508	Apogee Therapeutics Inc <sup>^</sup>	249	0.01
USD	4,160	Stock Yards Bancorp Inc <sup>^</sup>	311	0.02	USD	7,493	Arcellx Inc <sup>^</sup>	535	0.03
USD	112,988	Synovus Financial Corp	5,338	0.28	USD	9,934	Arcus Biosciences Inc	91	0.00
USD	5,865	Texas Capital Bancshares Inc <sup>^</sup>	492	0.03	USD	51,544	Arcutis Biotherapeutics Inc <sup>^</sup>	752	0.04
USD	2,543	Tompkins Financial Corp	164	0.01	USD	22,316	Ardelyx Inc <sup>^</sup>	95	0.01
USD	6,661	Towne Bank	233	0.01	USD	53,811	Arrowhead Pharmaceuticals Inc	850	0.05
USD	4,299	TriCo Bancshares <sup>^</sup>	177	0.01	USD	9,812	ARS Pharmaceuticals Inc	173	0.01
USD	2,289	Triumph Financial Inc <sup>^</sup>	130	0.01	USD	30,070	Avidity Biosciences Inc <sup>^</sup>	1,104	0.06
USD	3,029	TrustCo Bank Corp NY	102	0.01	USD	7,239	Axsome Therapeutics Inc	734	0.04
					USD	9,345	Beam Therapeutics Inc	184	0.01

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)					United States (31 July 2024: 92.81%) (continued)				
Biotechnology (continued)					Biotechnology (continued)				
USD	19,473	BioCryst Pharmaceuticals Inc <sup>^</sup>	159	0.01	USD	73,320	NeoGenomics Inc	355	0.02
USD	2,378	Bio-Rad Laboratories Inc 'A' <sup>^</sup>	575	0.03	USD	14,164	Novavax Inc	94	0.00
USD	23,685	Bridgebio Pharma Inc	1,120	0.06	USD	20,617	Nurix Therapeutics Inc <sup>^</sup>	232	0.01
USD	6,412	Capricor Therapeutics Inc	52	0.00	USD	3,989	Nuvalent Inc 'A' <sup>^</sup>	313	0.02
USD	43,159	Celldex Therapeutics Inc <sup>^</sup>	949	0.05	USD	126,827	Nuvation Bio Inc <sup>^</sup>	299	0.02
USD	32,747	Certara Inc <sup>^</sup>	322	0.02	USD	1,752	Praxis Precision Medicines Inc <sup>^</sup>	95	0.01
USD	9,145	CG oncology Inc <sup>^</sup>	244	0.01	USD	7,756	PTC Therapeutics Inc	404	0.02
USD	17,202	Chinook Therapeutics Inc <sup>^</sup>	3	0.00	USD	114,947	Recursion Pharmaceuticals Inc 'A' <sup>^</sup>	684	0.04
USD	18,343	CinCor Pharma Inc <sup>^</sup>	138	0.01	USD	61,877	Relay Therapeutics Inc	218	0.01
USD	16,136	Cogent Biosciences Inc	184	0.01	USD	9,455	Replimune Group Inc	66	0.00
USD	64,194	Crinetics Pharmaceuticals Inc <sup>^</sup>	1,835	0.10	USD	21,068	Revolution Medicines Inc <sup>^</sup>	785	0.04
USD	16,225	Cullinan Therapeutics Inc	126	0.01	USD	149,765	Rocket Pharmaceuticals Inc	457	0.02
USD	17,156	Cytek Biosciences Inc	62	0.00	USD	32,410	Sarepta Therapeutics Inc	532	0.03
USD	67,962	Cytokinetics Inc <sup>^</sup>	2,558	0.14	USD	174,833	Savara Inc	453	0.02
USD	12,098	Day One Biopharmaceuticals Inc	81	0.00	USD	27,218	Scholar Rock Holding Corp <sup>^</sup>	1,008	0.05
USD	26,934	Denali Therapeutics Inc <sup>^</sup>	372	0.02	USD	321	Scilex Holding Co	4	0.00
USD	3,673	Disc Medicine Inc <sup>^</sup>	220	0.01	USD	12,203	Soleno Therapeutics Inc	1,055	0.06
USD	12,717	Dynavax Technologies Corp	140	0.01	USD	6,223	Stoke Therapeutics Inc	80	0.00
USD	9,901	Dyne Therapeutics Inc	98	0.01	USD	48,669	Syndax Pharmaceuticals Inc	483	0.03
USD	21,552	Edgewise Therapeutics Inc <sup>^</sup>	307	0.02	USD	8,999	Tarsus Pharmaceuticals Inc <sup>^</sup>	349	0.02
USD	12,352	Evolus Inc	110	0.01	USD	18,485	TG Therapeutics Inc <sup>^</sup>	656	0.03
USD	42,652	Exelixis Inc	1,545	0.08	USD	22,138	Tourmaline Bio Inc <sup>^</sup>	490	0.03
USD	643,560	Geron Corp	740	0.04	USD	9,418	Traverse Therapeutics Inc	146	0.01
USD	34,930	Halozyme Therapeutics Inc	2,095	0.11	USD	17,282	Ultragenyx Pharmaceutical Inc <sup>^</sup>	472	0.03
USD	25,391	Ideaya Biosciences Inc <sup>^</sup>	618	0.03	USD	30,004	Vera Therapeutics Inc	624	0.03
USD	26,605	ImmunityBio Inc <sup>^</sup>	65	0.00	USD	68,006	Veracyte Inc	1,599	0.09
USD	57,301	Immunome Inc <sup>^</sup>	603	0.03	USD	4,019	Vericel Corp	140	0.01
USD	15,560	Immunovant Inc <sup>^</sup>	250	0.01	USD	60,181	Verve Therapeutics Inc <sup>^</sup>	38	0.00
USD	5,934	Innoviva Inc <sup>^</sup>	108	0.01	USD	42,180	Viking Therapeutics Inc <sup>^</sup>	1,374	0.07
USD	64,970	Insmed Inc	6,970	0.37	USD	9,641	Vir Biotechnology Inc	49	0.00
USD	48,953	Intellia Therapeutics Inc	570	0.03	USD	71,321	Viridian Therapeutics Inc <sup>^</sup>	1,250	0.07
USD	14,218	Ionis Pharmaceuticals Inc	611	0.03	USD	5,374	Xencor Inc	45	0.00
USD	19,685	Iovance Biotherapeutics Inc	51	0.00	USD	67,025	Zymeworks Inc	842	0.04
USD	21,239	Janux Therapeutics Inc	510	0.03	Building Materials				
USD	2,241	Krystal Biotech Inc	345	0.02	USD	44,064	AAON Inc <sup>^</sup>	3,679	0.20
USD	11,879	Kura Oncology Inc	72	0.00	USD	1,888	American Woodmark Corp	99	0.01
USD	20,301	Kymera Therapeutics Inc <sup>^</sup>	888	0.05	USD	2,498	Apogee Enterprises Inc	105	0.01
USD	7,505	LENZ Therapeutics Inc	223	0.01	USD	37,742	Armstrong World Industries Inc	7,102	0.38
USD	1,565	Ligand Pharmaceuticals Inc	206	0.01	USD	12,813	Aspen Aerogels Inc	98	0.00
USD	27,599	Liquidia Corp	516	0.03	USD	6,929	Boise Cascade Co	581	0.03
USD	155,391	Moderna Inc	4,593	0.24	USD	2,884	Eagle Materials Inc	647	0.03
USD	67,981	Myriad Genetics Inc	261	0.01	USD	72,161	Fortune Brands Innovations Inc	3,936	0.21
					USD	3,150	Gibraltar Industries Inc	208	0.01

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)					United States (31 July 2024: 92.81%) (continued)				
United States (31 July 2024: 92.81%) (continued)					United States (31 July 2024: 92.81%) (continued)				
Building Materials (continued)					Commercial services				
USD	4,026	Griffon Corp	327	0.02	USD	8,075	ABM Industries Inc <sup>^</sup>	372	0.02
USD	94,018	Hayward Holdings Inc	1,446	0.08	USD	678,422	ADT Inc	5,665	0.30
USD	11,735	JELD-WEN Holding Inc <sup>^</sup>	53	0.00	USD	3,398	Adtalem Global Education Inc	388	0.02
USD	20,980	Knife River Corp	1,730	0.09	USD	89,404	Affirm Holdings Inc	6,130	0.33
USD	23,644	Louisiana-Pacific Corp	2,138	0.11	USD	12,991	Alarm.com Holdings Inc	710	0.04
USD	13,525	Masterbrand Inc	149	0.01	USD	35,335	Alight Inc 'A'	189	0.01
USD	23,471	Modine Manufacturing Co <sup>^</sup>	3,158	0.17	USD	54,442	AMN Healthcare Services Inc	998	0.05
USD	5,553	Mohawk Industries Inc	636	0.03	USD	31,596	API Group Corp	1,140	0.06
USD	4,212	Simpson Manufacturing Co Inc <sup>^</sup>	756	0.04	USD	51,951	Arlo Technologies Inc	842	0.04
USD	22,644	SPX Technologies Inc <sup>^</sup>	4,130	0.22	USD	9,574	Avis Budget Group Inc	1,630	0.09
USD	11,974	Trex Co Inc <sup>^</sup>	769	0.04	USD	2,086	Barrett Business Services Inc	96	0.01
USD	5,709	UFP Industries Inc	560	0.03	USD	50,839	Bright Horizons Family Solutions Inc	5,750	0.31
Chemicals					USD	3,286	BrightView Holdings Inc <sup>^</sup>	52	0.00
USD	1,487	AdvanSix Inc	30	0.00	USD	3,614	Brink's Co	316	0.02
USD	36,646	Albemarle Corp <sup>^</sup>	2,486	0.13	USD	1,356	Cass Information Systems Inc	54	0.00
USD	5,042	Ashland Inc	260	0.01	USD	4,514	CBIZ Inc	276	0.01
USD	9,345	Avient Corp	295	0.02	USD	12,503	CompoSecure Inc 'A'	178	0.01
USD	22,750	Balchem Corp	3,469	0.19	USD	110,875	Coursera Inc <sup>^</sup>	1,401	0.07
USD	5,617	Cabot Corp <sup>^</sup>	405	0.02	USD	684	CRA International Inc	121	0.01
USD	4,767	Calumet Inc	76	0.00	USD	8,383	Cross Country Healthcare Inc	113	0.01
USD	15,240	Chemours Co <sup>^</sup>	183	0.01	USD	10,714	Deluxe Corp	172	0.01
USD	13,251	Ecovyst Inc <sup>^</sup>	114	0.01	USD	4,764	Driven Brands Holdings Inc	80	0.00
USD	48,836	Element Solutions Inc	1,152	0.06	USD	31,166	Dun & Bradstreet Holdings Inc	284	0.02
USD	88,300	FMC Corp <sup>^</sup>	3,447	0.18	USD	879	Ennis Inc	16	0.00
USD	7,036	Hawkins Inc	1,149	0.06	USD	4,925	Euronet Worldwide Inc <sup>^</sup>	479	0.03
USD	45,116	HB Fuller Co <sup>^</sup>	2,535	0.14	USD	115,256	First Advantage Corp <sup>^</sup>	1,993	0.11
USD	17,392	Huntsman Corp <sup>^</sup>	169	0.01	USD	39,003	Flywire Corp	425	0.02
USD	4,046	Ingevity Corp	169	0.01	USD	24,444	FTI Consulting Inc	4,066	0.22
USD	2,879	Innospec Inc	230	0.01	USD	348	Graham Holdings Co 'B'	332	0.02
USD	6,414	Koppers Holdings Inc	211	0.01	USD	2,664	Grand Canyon Education Inc	449	0.02
USD	7,157	Kronos Worldwide Inc	38	0.00	USD	62,346	GXO Logistics Inc	3,099	0.17
USD	28,272	Minerals Technologies Inc	1,644	0.09	USD	52,284	H&R Block Inc	2,841	0.15
USD	29,316	Mosaic Co	1,056	0.06	USD	2,280	Hackett Group Inc	53	0.00
USD	768	NewMarket Corp	528	0.03	USD	7,614	Healthcare Services Group Inc	99	0.01
USD	21,390	Perimeter Solutions Inc	345	0.02	USD	6,483	Heidrick & Struggles International Inc	289	0.02
USD	1,184	Quaker Chemical Corp	135	0.01	USD	29,762	Herc Holdings Inc <sup>^</sup>	3,476	0.19
USD	29,745	Rogers Corp	1,951	0.10	USD	26,415	Hertz Global Holdings Inc	169	0.01
USD	18,841	Sensient Technologies Corp <sup>^</sup>	2,116	0.11	USD	12,490	Huron Consulting Group Inc	1,650	0.09
USD	4,029	Stepan Co	205	0.01	USD	5,937	ICF International Inc	498	0.03
Coal					USD	3,731	Insperty Inc <sup>^</sup>	222	0.01
USD	6,007	SunCoke Energy Inc	44	0.00	USD	3,893	John Wiley & Sons Inc 'A'	150	0.01
USD	4,917	Warrior Met Coal Inc <sup>^</sup>	253	0.02	USD	48,483	KinderCare Learning Cos Inc <sup>^</sup>	466	0.02
					USD	4,862	Korn Ferry <sup>^</sup>	345	0.02



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)					United States (31 July 2024: 92.81%) (continued)				
Commercial services (continued)					Computers (continued)				
USD	11,108	Laureate Education Inc <sup>^</sup>	251	0.01	USD	2,576	Diebold Nixdorf Inc <sup>^</sup>	145	0.01
USD	8,167	Legalzoom.com Inc	73	0.00	USD	103,973	D-Wave Quantum Inc <sup>^</sup>	1,787	0.10
USD	5,894	ManpowerGroup Inc	243	0.01	USD	75,124	DXC Technology Co	1,022	0.05
USD	23,621	MarketAxess Holdings Inc	4,854	0.26	USD	14,772	EPAM Systems Inc	2,330	0.12
USD	41,778	Marqeta Inc 'A'	238	0.01	USD	146,870	ExlService Holdings Inc	6,379	0.34
USD	2,962	Matthews International Corp 'A' <sup>^</sup>	70	0.00	USD	4,046	Grid Dynamics Holdings Inc	38	0.00
USD	7,067	Mister Car Wash Inc <sup>^</sup>	41	0.00	USD	14,838	Insight Enterprises Inc <sup>^</sup>	1,759	0.09
USD	6,113	Monro Inc <sup>^</sup>	86	0.00	USD	7,535	Integral Ad Science Holding Corp	62	0.00
USD	5,360	Morningstar Inc	1,482	0.08	USD	140,465	KBR Inc	6,565	0.35
USD	17,201	Paylocity Holding Corp	3,180	0.17	USD	48,334	Kyndryl Holdings Inc <sup>^</sup>	1,826	0.10
USD	2,170	Paymentus Holdings Inc 'A'	60	0.00	USD	27,043	Lumentum Holdings Inc <sup>^</sup>	2,977	0.16
USD	86,839	Payoneer Global Inc	571	0.03	USD	5,934	Maximus Inc	438	0.02
USD	6,195	Perdoceo Education Corp	178	0.01	USD	7,283	NCR Atleos Corp <sup>^</sup>	223	0.01
USD	4,760	PROG Holdings Inc	152	0.01	USD	85,633	NCR Voyix Corp <sup>^</sup>	1,166	0.06
USD	30,725	Progyny Inc	722	0.04	USD	7,026	NetScout Systems Inc	151	0.01
USD	15,077	Remitly Global Inc	249	0.01	USD	69,565	NextNav Inc <sup>^</sup>	1,029	0.06
USD	90,104	Robert Half Inc <sup>^</sup>	3,326	0.18	USD	3,418	OneSpan Inc	50	0.00
USD	75,033	Service Corp International <sup>^</sup>	5,726	0.30	USD	28,045	PAR Technology Corp <sup>^</sup>	1,705	0.09
USD	3,218	Sezzle Inc	498	0.03	USD	26,133	Parsons Corp <sup>^</sup>	1,939	0.10
USD	6,039	Shift4 Payments Inc 'A' <sup>^</sup>	622	0.03	USD	3,484	Qualys Inc	464	0.03
USD	2,244	Strategic Education Inc	166	0.01	USD	8,025	Rapid7 Inc	169	0.01
USD	23,126	Stride Inc <sup>^</sup>	2,965	0.16	USD	83,666	Rigetti Computing Inc <sup>^</sup>	1,213	0.06
USD	48,997	Target Hospitality Corp <sup>^</sup>	372	0.02	USD	29,057	Rubrik Inc 'A'	2,759	0.15
USD	2,056	Transcat Inc <sup>^</sup>	157	0.01	USD	28,711	Sandisk Corp	1,232	0.07
USD	16,878	TriNet Group Inc	1,144	0.06	USD	2,906	TaskUS Inc 'A'	50	0.00
USD	9,407	Udemy Inc	72	0.00	USD	47,963	Tenable Holdings Inc	1,502	0.08
USD	15,179	UL Solutions Inc 'A'	1,110	0.06	USD	31,704	V2X Inc <sup>^</sup>	1,502	0.08
USD	5,324	Universal Technical Institute Inc	172	0.01	USD	10,801	Varonis Systems Inc	603	0.03
USD	57,412	Upbound Group Inc <sup>^</sup>	1,185	0.06	Cosmetics and personal care				
USD	131,752	Valvoline Inc <sup>^</sup>	4,644	0.25	USD	162,348	Coty Inc 'A'	787	0.04
USD	17,086	Verra Mobility Corp	432	0.02	USD	4,154	Edgewell Personal Care Co <sup>^</sup>	105	0.01
USD	13,949	Vestis Corp <sup>^</sup>	84	0.00	USD	18,730	elf Beauty Inc <sup>^</sup>	2,270	0.12
USD	30,296	WEX Inc <sup>^</sup>	5,141	0.27	USD	1,801	Interparfums Inc <sup>^</sup>	217	0.01
USD	119,614	WillScot Holdings Corp <sup>^</sup>	3,511	0.19	USD	4,945	Prestige Consumer Healthcare Inc <sup>^</sup>	366	0.02
USD	7,103	ZipRecruiter Inc 'A' <sup>^</sup>	30	0.00	Distribution and wholesale				
Computers					USD	89,608	Core & Main Inc 'A'	5,703	0.30
USD	4,839	ASGN Inc	243	0.01	USD	4,142	G-III Apparel Group Ltd	98	0.01
USD	8,760	CACI International Inc 'A'	4,035	0.22	USD	1,968	Global Industrial Co	67	0.00
USD	8,576	Cantaloupe Inc	95	0.01	USD	15,076	MRC Global Inc	221	0.01
USD	9,618	Corsair Gaming Inc <sup>^</sup>	87	0.01	USD	44,934	OPENLANE Inc	1,107	0.06
USD	4,212	Crane NXT Co <sup>^</sup>	250	0.01	USD	191,391	Resideo Technologies Inc	5,225	0.28
USD	40,482	Cricut Inc 'A'	198	0.01	USD	15,656	Rush Enterprises Inc 'A'	848	0.04
					USD	13,644	Rush Enterprises Inc 'B'	741	0.04



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)					United States (31 July 2024: 92.81%) (continued)				
United States (31 July 2024: 92.81%) (continued)					United States (31 July 2024: 92.81%) (continued)				
Distribution and wholesale (continued)					Diversified financial services (continued)				
USD	2,331	ScanSource Inc	91	0.00	USD	32,562	Radian Group Inc	1,062	0.06
USD	29,385	SiteOne Landscape Supply Inc	4,050	0.22	USD	73,084	Rocket Cos Inc 'A'^	1,079	0.06
USD	5,955	VSE Corp^	932	0.05	USD	9,366	SEI Investments Co	825	0.04
USD	26,243	WESCO International Inc^	5,431	0.29	USD	141,275	SLM Corp^	4,493	0.24
Diversified financial services					USD	298,065	SoFi Technologies Inc^	6,730	0.36
USD	3,572	Acadian Asset Management Inc	149	0.01	USD	6,528	StepStone Group Inc 'A'^	387	0.02
USD	18,050	Affiliated Managers Group Inc	3,788	0.20	USD	10,114	Stifel Financial Corp	1,154	0.06
USD	68,098	Air Lease Corp	3,773	0.20	USD	5,316	StoneX Group Inc	517	0.03
USD	33,083	Ally Financial Inc	1,252	0.07	USD	9,004	TPG Inc	514	0.03
USD	39,431	Artisan Partners Asset Management Inc 'A'	1,784	0.10	USD	28,435	Upstart Holdings Inc^	2,324	0.12
USD	26,399	BGC Group Inc 'A'	245	0.01	USD	9,088	UWM Holdings Corp	37	0.00
USD	57,011	Blue Owl Capital Inc	1,103	0.06	USD	15,453	Victory Capital Holdings Inc 'A'^	1,065	0.06
USD	4,306	Bread Financial Holdings Inc^	264	0.01	USD	9,730	Virtu Financial Inc 'A'^	429	0.02
USD	2,545	Cohen & Steers Inc	187	0.01	USD	766	Virtus Investment Partners Inc	148	0.01
USD	5,814	Columbia Financial Inc	84	0.00	USD	37,026	Voya Financial Inc	2,592	0.14
USD	704	Credit Acceptance Corp^	345	0.02	USD	111,662	Western Union Co^	899	0.05
USD	1,430	Dave Inc^	337	0.02	USD	7,675	WisdomTree Inc	102	0.01
USD	4,937	Enact Holdings Inc^	172	0.01	USD	347	World Acceptance Corp	55	0.00
USD	46,284	Encore Capital Group Inc^	1,707	0.09	Electrical components and equipment				
USD	3,056	Enova International Inc	320	0.02	USD	23,102	Acuity Inc	7,193	0.38
USD	3,362	Evercore Inc 'A'	1,012	0.05	USD	19,805	American Superconductor Corp^	1,126	0.06
USD	947	Federal Agricultural Mortgage Corp 'C'	163	0.01	USD	48,999	Belden Inc^	6,059	0.32
USD	7,701	Federated Hermes Inc	382	0.02	USD	7,491	Energizer Holdings Inc^	169	0.01
USD	31,572	Franklin Resources Inc^	758	0.04	USD	3,902	EnerSys	360	0.02
USD	1,826	Freedom Holding Corp	339	0.02	USD	20,807	Generac Holdings Inc	4,051	0.22
USD	4,257	Hamilton Lane Inc 'A'^	648	0.03	USD	1,950	Insteel Industries Inc	70	0.00
USD	5,078	Houlihan Lokey Inc	968	0.05	USD	9,896	Littelfuse Inc^	2,547	0.14
USD	16,949	Jefferies Financial Group Inc	977	0.05	USD	5,685	Powell Industries Inc^	1,348	0.07
USD	86,227	Lazard Inc^	4,482	0.24	USD	5,812	Universal Display Corp^	839	0.04
USD	9,060	LendingClub Corp	141	0.01	Electricity				
USD	1,514	LendingTree Inc	71	0.00	USD	3,325	Ameresco Inc 'A'	56	0.00
USD	5,967	Moelis & Co 'A'^	419	0.02	USD	97,966	Avista Corp	3,654	0.19
USD	12,241	Mr Cooper Group Inc	1,906	0.10	USD	9,372	Clearway Energy Inc 'A'	288	0.02
USD	14,503	Navient Corp^	188	0.01	USD	108,056	Clearway Energy Inc 'C'^	3,526	0.19
USD	1,800	Nelnet Inc 'A'	225	0.01	USD	14,240	Hawaiian Electric Industries Inc^	153	0.01
USD	5,514	NerdWallet Inc 'A'	58	0.00	USD	14,928	Oklo Inc^	1,143	0.06
USD	85,954	OneMain Holdings Inc^	4,967	0.26	USD	48,132	Ormat Technologies Inc^	4,304	0.23
USD	7,785	PennyMac Financial Services Inc	725	0.04	USD	1,511	Unitil Corp^	78	0.00
USD	4,139	Perella Weinberg Partners^	83	0.00	Electronics				
USD	1,732	Piper Sandler Cos	546	0.03	USD	36,184	Advanced Energy Industries Inc^	5,027	0.27
USD	9,007	PJT Partners Inc 'A'^	1,609	0.09	USD	4,007	Applied Optoelectronics Inc	92	0.00
USD	33,520	PRA Group Inc	510	0.03	USD	5,427	Arrow Electronics Inc	630	0.03
					USD	30,159	Atkore Inc	2,323	0.12

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)					United States (31 July 2024: 92.81%) (continued)				
United States (31 July 2024: 92.81%) (continued)					United States (31 July 2024: 92.81%) (continued)				
Electronics (continued)					Engineering & construction (continued)				
USD	7,153	Atmus Filtration Technologies Inc	278	0.01	USD	8,882	Dycor Industries Inc	2,388	0.13
USD	8,619	Avnet Inc	456	0.02	USD	19,314	Everus Construction Group Inc <sup>^</sup>	1,434	0.08
USD	30,393	Badger Meter Inc	5,737	0.31	USD	5,050	Exponent Inc	348	0.02
USD	1,271	Bel Fuse Inc 'B' <sup>^</sup>	165	0.01	USD	77,746	Frontdoor Inc	4,548	0.24
USD	3,569	Benchmark Electronics Inc	137	0.01	USD	28,569	Granite Construction Inc <sup>^</sup>	2,699	0.14
USD	33,405	Brady Corp 'A'	2,357	0.13	USD	35,033	Great Lakes Dredge & Dock Corp	388	0.02
USD	53,806	Coherent Corp	5,790	0.31	USD	4,005	IES Holdings Inc <sup>^</sup>	1,414	0.08
USD	17,770	CTS Corp	696	0.04	USD	1,018	Limbach Holdings Inc <sup>^</sup>	139	0.01
USD	56,456	Enovix Corp	757	0.04	USD	6,054	MasTec Inc	1,145	0.06
USD	39,065	ESCO Technologies Inc <sup>^</sup>	7,567	0.40	USD	11,660	MYR Group Inc	2,256	0.12
USD	8,443	Evolv Technologies Holdings Inc <sup>^</sup>	55	0.00	USD	5,684	NV5 Global Inc	128	0.01
USD	44,071	Itron Inc	5,489	0.29	USD	19,523	Primoris Services Corp	1,838	0.10
USD	9,350	Knowles Corp <sup>^</sup>	190	0.01	USD	12,616	Sterling Infrastructure Inc <sup>^</sup>	3,376	0.18
USD	517	Mesa Laboratories Inc	40	0.00	USD	14,345	TopBuild Corp <sup>^</sup>	5,314	0.28
USD	140,502	Mirion Technologies Inc	3,140	0.17	USD	3,899	Tutor Perini Corp	188	0.01
USD	4,651	Napco Security Technologies Inc <sup>^</sup>	142	0.01	Entertainment				
USD	62,118	NEXTracker Inc 'A'	3,619	0.19	USD	9,910	Accel Entertainment Inc	128	0.01
USD	1,389	OSI Systems Inc <sup>^</sup>	307	0.02	USD	170,564	AMC Entertainment Holdings Inc 'A' <sup>^</sup>	495	0.03
USD	21,403	Plexus Corp	2,729	0.14	USD	1,405	Atlanta Braves Holdings Inc 'A'	66	0.00
USD	4,253	Sanmina Corp	494	0.03	USD	3,760	Atlanta Braves Holdings Inc 'C'	168	0.01
USD	215,961	Standard BioTools Inc <sup>^</sup>	287	0.02	USD	104,987	Caesars Entertainment Inc	2,801	0.15
USD	7,316	TD SYNEX Corp	1,056	0.06	USD	6,871	Churchill Downs Inc	736	0.04
USD	11,416	TTM Technologies Inc	539	0.03	USD	74,657	Cinemark Holdings Inc <sup>^</sup>	2,006	0.11
USD	2,115	Vicor Corp	94	0.00	USD	1,790	Golden Entertainment Inc	50	0.00
USD	11,666	Vishay Intertechnology Inc	191	0.01	USD	38,011	Light & Wonder Inc <sup>^</sup>	3,661	0.19
USD	71,906	Vontier Corp	2,982	0.16	USD	3,208	Madison Square Garden Entertainment Corp	121	0.01
Energy - alternate sources					USD	1,320	Madison Square Garden Sports Corp	267	0.01
USD	103,175	Array Technologies Inc	671	0.04	USD	14,533	Marriott Vacations Worldwide Corp <sup>^</sup>	1,082	0.06
USD	66,562	Enphase Energy Inc <sup>^</sup>	2,154	0.11	USD	1,357	Monarch Casino & Resort Inc	140	0.01
USD	48,405	Eos Energy Enterprises Inc <sup>^</sup>	276	0.01	USD	15,877	Penn Entertainment Inc <sup>^</sup>	287	0.01
USD	31,192	Fluence Energy Inc	253	0.01	USD	3,090	Pursuit Attractions and Hospitality Inc <sup>^</sup>	93	0.00
USD	580,681	Plug Power Inc <sup>^</sup>	871	0.05	USD	5,251	Red Rock Resorts Inc 'A'	322	0.02
USD	889	REX American Resources Corp	46	0.00	USD	7,344	Rush Street Interactive Inc	148	0.01
USD	125,687	Shoals Technologies Group Inc 'A'	677	0.04	USD	9,457	Six Flags Entertainment Corp <sup>^</sup>	283	0.01
USD	29,891	SolarEdge Technologies Inc	767	0.04	USD	18,335	Soho House & Co Inc	116	0.01
USD	145,485	Sunrun Inc	1,493	0.08	USD	18,546	TKO Group Holdings Inc	3,116	0.16
USD	116,464	XPLR Infrastructure LP	1,110	0.06	USD	23,074	United Parks & Resorts Inc	1,092	0.06
Engineering & construction					USD	28,617	Vail Resorts Inc <sup>^</sup>	4,300	0.23
USD	33,428	Arcosa Inc	2,871	0.15	Environmental control				
USD	4,257	Centuri Holdings Inc	93	0.00	USD	5,900	Casella Waste Systems Inc 'A' <sup>^</sup>	641	0.03
USD	17,676	Comfort Systems USA Inc	12,432	0.66	USD	15,461	CECO Environmental Corp <sup>^</sup>	695	0.04
USD	3,897	Construction Partners Inc 'A'	393	0.02	USD	5,284	Clean Harbors Inc	1,246	0.07
					USD	106,438	Energy Recovery Inc <sup>^</sup>	1,432	0.07

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)					United States (31 July 2024: 92.81%) (continued)				
United States (31 July 2024: 92.81%) (continued)					Gas (continued)				
Environmental control (continued)					USD	17,933	Spire Inc <sup>^</sup>	1,335	0.07
USD	7,729	Enviri Corp <sup>^</sup>	69	0.00	USD	123,259	UGI Corp <sup>^</sup>	4,460	0.23
USD	5,711	Montrose Environmental Group Inc	130	0.01	Hand and machine tools				
USD	16,354	PureCycle Technologies Inc	219	0.01	USD	2,372	Cadre Holdings Inc <sup>^</sup>	79	0.00
USD	66,057	Tetra Tech Inc	2,427	0.13	USD	87,368	Enerpac Tool Group Corp	3,365	0.18
Food					USD	32,202	Franklin Electric Co Inc	3,025	0.16
USD	6,172	B&G Foods Inc <sup>^</sup>	25	0.00	USD	7,527	Kennametal Inc	186	0.01
USD	1,695	Calavo Growers Inc	45	0.00	USD	14,543	Lincoln Electric Holdings Inc	3,541	0.19
USD	4,201	Cal-Maine Foods Inc	467	0.03	USD	4,374	MSA Safety Inc <sup>^</sup>	778	0.04
USD	3,981	Chefs' Warehouse Inc <sup>^</sup>	273	0.01	USD	18,641	Stanley Black & Decker Inc	1,261	0.07
USD	24,111	Flowers Foods Inc <sup>^</sup>	382	0.02	Healthcare products				
USD	70,232	Grocery Outlet Holding Corp <sup>^</sup>	925	0.05	USD	11,997	10X Genomics Inc 'A' <sup>^</sup>	161	0.01
USD	1,271	Ingles Markets Inc 'A'	80	0.00	USD	11,009	Adaptive Biotechnologies Corp	113	0.01
USD	20,701	Ingredion Inc <sup>^</sup>	2,723	0.15	USD	24,977	Alphatec Holdings Inc <sup>^</sup>	264	0.01
USD	1,530	J & J Snack Foods Corp <sup>^</sup>	173	0.01	USD	38,293	Artivion Inc	1,184	0.06
USD	854	John B Sanfilippo & Son Inc	54	0.00	USD	34,208	AtriCure Inc	1,201	0.06
USD	84,943	Lamb Weston Holdings Inc <sup>^</sup>	4,848	0.26	USD	4,479	Avanos Medical Inc	50	0.00
USD	2,077	Marzetti Company	369	0.02	USD	65,533	Azenta Inc <sup>^</sup>	2,143	0.11
USD	1,659	Mission Produce Inc	21	0.00	USD	6,558	BioLife Solutions Inc <sup>^</sup>	139	0.01
USD	4,646	Pilgrim's Pride Corp	220	0.01	USD	61,641	Bio-Techne Corp	3,374	0.18
USD	4,848	Post Holdings Inc <sup>^</sup>	513	0.03	USD	33,354	Bioventus Inc 'A' <sup>^</sup>	218	0.01
USD	22	Seaboard Corp	70	0.00	USD	33,761	Bruker Corp	1,297	0.07
USD	10,311	Simply Good Foods Co <sup>^</sup>	314	0.02	USD	48,012	CareDx Inc	590	0.03
USD	3,432	SpartanNash Co	91	0.01	USD	34,478	Castle Biosciences Inc	522	0.03
USD	60,112	Sprouts Farmers Market Inc	9,109	0.48	USD	3,565	CONMED Corp	182	0.01
USD	1,617	Tootsie Roll Industries Inc <sup>^</sup>	61	0.00	USD	61,997	DENTSPLY SIRONA Inc	887	0.05
USD	5,351	TreeHouse Foods Inc	103	0.01	USD	71,186	Embecka Corp	723	0.04
USD	6,887	United Natural Foods Inc <sup>^</sup>	190	0.01	USD	41,316	Enovis Corp <sup>^</sup>	1,107	0.06
USD	161,708	US Foods Holding Corp <sup>^</sup>	13,475	0.72	USD	53,163	Envista Holdings Corp <sup>^</sup>	1,004	0.05
USD	5,898	Utz Brands Inc	77	0.00	USD	74,265	Exact Sciences Corp	3,487	0.19
USD	1,522	Weis Markets Inc	110	0.01	USD	48,186	Glaukos Corp	4,148	0.22
USD	9,017	WK Kellogg Co	208	0.01	USD	11,474	Globus Medical Inc 'A' <sup>^</sup>	604	0.03
Food Service					USD	7,849	GRAIL Inc	269	0.02
USD	98,997	Aramark	4,213	0.22	USD	50,297	Guardant Health Inc	2,061	0.11
Forest products and paper					USD	33,475	Haemonetics Corp <sup>^</sup>	2,479	0.13
USD	6,797	Magnera Corp <sup>^</sup>	85	0.00	USD	13,044	ICU Medical Inc <sup>^</sup>	1,675	0.09
USD	2,089	Sylvamo Corp	96	0.01	USD	7,895	Inspire Medical Systems Inc	983	0.05
Gas					USD	10,301	Integer Holdings Corp <sup>^</sup>	1,118	0.06
USD	20,097	Chesapeake Utilities Corp <sup>^</sup>	2,409	0.13	USD	46,594	Integra LifeSciences Holdings Corp	612	0.03
USD	85,663	New Jersey Resources Corp <sup>^</sup>	3,933	0.21	USD	8,085	iRhythm Technologies Inc	1,133	0.06
USD	3,662	Northwest Natural Holding Co <sup>^</sup>	146	0.01	USD	24,870	Lantheus Holdings Inc <sup>^</sup>	1,771	0.09
USD	82,084	ONE Gas Inc <sup>^</sup>	5,967	0.32	USD	1,847	LeMaitre Vascular Inc	150	0.01
USD	50,340	Southwest Gas Holdings Inc <sup>^</sup>	3,934	0.21	USD	6,224	Masimo Corp <sup>^</sup>	957	0.05

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)					United States (31 July 2024: 92.81%) (continued)				
Healthcare products (continued)					Healthcare services (continued)				
USD	47,731	Merit Medical Systems Inc	4,051	0.22	USD	87,064	OPKO Health Inc <sup>^</sup>	112	0.01
USD	11,991	MiMedx Group Inc	86	0.01	USD	25,397	Oscar Health Inc 'A'	357	0.02
USD	42,100	Neogen Corp	196	0.01	USD	5,998	PACS Group Inc <sup>^</sup>	66	0.00
USD	482	OmniAb Inc <sup>^</sup>	-	0.00	USD	64,336	Pediatrics Medical Group Inc	788	0.04
USD	482	OmniAb Inc <sup>^</sup>	-	0.00	USD	44,929	Pennant Group Inc <sup>^</sup>	996	0.05
USD	32,731	Omniceil Inc	1,015	0.05	USD	112,969	Privia Health Group Inc <sup>^</sup>	2,205	0.12
USD	6,599	Orthofix Medical Inc	73	0.00	USD	22,704	RadNet Inc <sup>^</sup>	1,243	0.07
USD	1,284	OrthoPediatrics Corp <sup>^</sup>	27	0.00	USD	14,397	Select Medical Holdings Corp	213	0.01
USD	15,645	Penumbra Inc	3,947	0.21	USD	79,528	Sotera Health Co <sup>^</sup>	914	0.05
USD	21,741	PROCEPT BioRobotics Corp	1,055	0.06	USD	9,319	Surgery Partners Inc	205	0.01
USD	26,902	QuidelOrtho Corp <sup>^</sup>	619	0.03	USD	53,264	Teladoc Health Inc <sup>^</sup>	384	0.02
USD	30,082	Repligen Corp	3,522	0.19	USD	16,183	Tenet Healthcare Corp	2,610	0.14
USD	55,071	RxSight Inc <sup>^</sup>	428	0.02	USD	1,219	US Physical Therapy Inc <sup>^</sup>	89	0.00
USD	20,697	SI-BONE Inc	353	0.02	Home builders				
USD	52,774	STAAR Surgical Co <sup>^</sup>	945	0.05	USD	2,120	Beazer Homes USA Inc	50	0.00
USD	22,925	Tandem Diabetes Care Inc	357	0.02	USD	788	Cavco Industries Inc	318	0.02
USD	22,973	Teleflex Inc	2,745	0.15	USD	3,224	Century Communities Inc	182	0.01
USD	9,174	TransMedics Group Inc	1,091	0.06	USD	5,947	Champion Homes Inc <sup>^</sup>	362	0.02
USD	16,965	Twist Bioscience Corp	570	0.03	USD	2,132	Dream Finders Homes Inc 'A' <sup>^</sup>	54	0.00
USD	3,521	UFP Technologies Inc <sup>^</sup>	797	0.04	USD	2,049	Forestar Group Inc	51	0.00
Healthcare services					USD	1,804	Green Brick Partners Inc	112	0.01
USD	62,211	Acadia Healthcare Co Inc	1,354	0.07	USD	558	Hovnanian Enterprises Inc 'A'	67	0.00
USD	2,364	Addus HomeCare Corp <sup>^</sup>	252	0.01	USD	7,491	Installed Building Products Inc <sup>^</sup>	1,515	0.08
USD	57,669	agilon health Inc	103	0.01	USD	58,601	KB Home	3,238	0.17
USD	25,630	Amedisys Inc	2,527	0.13	USD	2,982	LCI Industries <sup>^</sup>	283	0.02
USD	5,677	Astrana Health Inc <sup>^</sup>	136	0.01	USD	2,171	LGI Homes Inc <sup>^</sup>	116	0.01
USD	14,204	BrightSpring Health Services Inc	293	0.02	USD	2,691	M/I Homes Inc	323	0.02
USD	37,443	Brookdale Senior Living Inc	290	0.02	USD	36,830	Meritage Homes Corp	2,480	0.13
USD	23,783	Charles River Laboratories International Inc	4,035	0.21	USD	31,578	Taylor Morrison Home Corp	1,872	0.10
USD	7,038	Chemed Corp	2,902	0.15	USD	4,189	Thor Industries Inc <sup>^</sup>	381	0.02
USD	50,591	Clover Health Investments Corp	146	0.01	USD	18,761	Toll Brothers Inc	2,221	0.12
USD	11,335	Concentra Group Holdings Parent Inc	226	0.01	USD	57,239	Tri Pointe Homes Inc	1,763	0.09
USD	9,886	CorVel Corp	876	0.05	USD	13,403	Winnebago Industries Inc	398	0.02
USD	52,101	Encompass Health Corp	5,737	0.31	Home furnishings				
USD	21,662	Ensign Group Inc <sup>^</sup>	3,249	0.17	USD	6,434	Arhaus Inc	56	0.00
USD	90,302	Fortrea Holdings Inc	518	0.03	USD	5,881	Daktronics Inc <sup>^</sup>	96	0.01
USD	26,865	Fulgent Genetics Inc <sup>^</sup>	462	0.02	USD	42,754	Dolby Laboratories Inc 'A'	3,221	0.17
USD	4,682	GeneDx Holdings Corp	477	0.03	USD	2,357	Ethan Allen Interiors Inc	70	0.00
USD	32,760	HealthEquity Inc <sup>^</sup>	3,178	0.17	USD	11,375	Leggett & Platt Inc	109	0.01
USD	12,951	LifeStance Health Group Inc	52	0.00	USD	7,209	MillerKnoll Inc	137	0.01
USD	6,334	Medpace Holdings Inc	2,706	0.14	USD	26,891	Somnigroup International Inc <sup>^</sup>	1,946	0.10
USD	1,408	National HealthCare Corp	135	0.01	USD	77,160	Sonos Inc	834	0.05
					USD	25,300	Whirlpool Corp <sup>^</sup>	2,101	0.11

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)					United States (31 July 2024: 92.81%) (continued)				
United States (31 July 2024: 92.81%) (continued)					United States (31 July 2024: 92.81%) (continued)				
Household products					Insurance (continued)				
USD	3,015	Central Garden & Pet Co	118	0.00	USD	32,512	Ryan Specialty Holdings Inc <sup>^</sup>	1,989	0.11
USD	5,861	Central Garden & Pet Co 'A'	208	0.01	USD	1,469	Safety Insurance Group Inc	103	0.01
USD	3,175	Quanex Building Products Corp	62	0.00	USD	68,878	Selective Insurance Group Inc	5,370	0.29
USD	5,962	Reynolds Consumer Products Inc <sup>^</sup>	134	0.01	USD	3,579	Skyward Specialty Insurance Group Inc	181	0.01
USD	2,520	Spectrum Brands Holdings Inc <sup>^</sup>	135	0.01	USD	23,264	Stewart Information Services Corp	1,511	0.08
USD	6,881	WD-40 Co	1,475	0.08	USD	2,389	Tiptree Inc	50	0.00
Housewares					USD	5,112	Trupanion Inc	242	0.01
USD	255,190	Newell Brands Inc <sup>^</sup>	1,432	0.08	USD	2,255	United Fire Group Inc	60	0.00
USD	3,769	Scotts Miracle-Gro Co <sup>^</sup>	236	0.01	USD	2,662	Universal Insurance Holdings Inc	63	0.00
Insurance					USD	119,099	Unum Group	8,552	0.45
Insurance					Internet				
USD	1,903	AMERISAFE Inc	85	0.00	USD	4,196	Angi Inc	68	0.00
USD	25,072	Assurant Inc	4,696	0.25	USD	6,759	Bumble Inc 'A' <sup>^</sup>	53	0.00
USD	48,183	Baldwin Insurance Group Inc <sup>^</sup>	1,775	0.09	USD	9,031	Cargurus Inc	296	0.02
USD	1,309	Bowhead Specialty Holdings Inc	43	0.00	USD	6,231	Cars.com Inc	80	0.00
USD	5,876	Brighthouse Financial Inc	281	0.01	USD	59,499	Chewy Inc 'A' <sup>^</sup>	2,184	0.12
USD	171,121	CNO Financial Group Inc	6,304	0.34	USD	41,554	Cogent Communications Holdings Inc <sup>^</sup>	1,894	0.10
USD	29,214	Crawford & Co 'A' <sup>^</sup>	280	0.01	USD	12,883	Couchbase Inc <sup>^</sup>	313	0.02
USD	1,778	Donegal Group Inc 'A' <sup>^</sup>	30	0.00	USD	10,056	ePlus Inc	651	0.03
USD	437	Employers Holdings Inc <sup>^</sup>	18	0.00	USD	45,590	Etsy Inc	2,657	0.14
USD	10,390	First American Financial Corp	624	0.03	USD	3,919	EverQuote Inc 'A'	96	0.01
USD	37,391	Genworth Financial Inc	294	0.02	USD	9,094	Figs Inc 'A'	59	0.00
USD	29,480	Globe Life Inc	4,141	0.22	USD	122,637	fuboTV Inc	488	0.03
USD	2,461	Goosehead Insurance Inc 'A'	224	0.01	USD	4,554	Grindr Inc	80	0.00
USD	3,104	Hagerty Inc 'A' <sup>^</sup>	32	0.00	USD	5,417	Groupon Inc	167	0.01
USD	4,220	Hanover Insurance Group Inc	724	0.04	USD	2,391	HealthStream Inc	63	0.00
USD	828	HCI Group Inc <sup>^</sup>	116	0.01	USD	68,640	Hims & Hers Health Inc	4,543	0.24
USD	3,078	Horace Mann Educators Corp	131	0.01	USD	7,979	IAC Inc <sup>^</sup>	314	0.02
USD	30,570	Jackson Financial Inc 'A'	2,677	0.14	USD	2,358	Liquidity Services Inc	56	0.00
USD	6,323	Kemper Corp	389	0.02	USD	88,166	Lyft Inc 'A'	1,240	0.07
USD	7,487	Kinsale Capital Group Inc	3,299	0.18	USD	48,521	Magnite Inc	1,116	0.06
USD	5,303	Lemonade Inc	200	0.01	USD	42,235	Maplebear Inc <sup>^</sup>	2,026	0.11
USD	23,803	Lincoln National Corp	907	0.05	USD	24,238	Match Group Inc <sup>^</sup>	831	0.04
USD	2,754	Mercury General Corp	191	0.01	USD	2,122	MediaAlpha Inc 'A'	21	0.00
USD	176,933	MGIC Investment Corp	4,583	0.24	USD	57,349	Nextdoor Holdings Inc	100	0.01
USD	53,203	NMI Holdings Inc	1,986	0.11	USD	59,904	Opendoor Technologies Inc <sup>^</sup>	110	0.01
USD	21,406	Old Republic International Corp	774	0.04	USD	33,497	Q2 Holdings Inc	2,720	0.14
USD	19,447	Palomar Holdings Inc	2,577	0.14	USD	4,944	QuinStreet Inc	81	0.00
USD	7,194	Primerica Inc	1,911	0.10	USD	109,831	RealReal Inc <sup>^</sup>	578	0.03
USD	4,929	ProAssurance Corp	117	0.01	USD	2,638	Revolve Group Inc	55	0.00
USD	23,983	Reinsurance Group of America Inc	4,615	0.25	USD	25,785	Roku Inc	2,428	0.13
USD	34,054	RLI Corp	2,247	0.12	USD	15,393	Rumble Inc <sup>^</sup>	130	0.01
USD	783	Root Inc 'A'	95	0.01	USD	2,404	Shutterstock Inc	46	0.00

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)					United States (31 July 2024: 92.81%) (continued)				
United States (31 July 2024: 92.81%) (continued)					United States (31 July 2024: 92.81%) (continued)				
Internet (continued)					Lodging (continued)				
USD	12,002	Sprinklr Inc 'A'	108	0.01	USD	3,376	Marcus Corp	55	0.00
USD	9,600	TripAdvisor Inc <sup>^</sup>	168	0.01	USD	20,084	MGM Resorts International	732	0.04
USD	39,475	Trump Media & Technology Group Corp	694	0.04	USD	56,632	Travel + Leisure Co	3,355	0.18
USD	60,881	Upwork Inc	728	0.04	USD	31,801	Wyndham Hotels & Resorts Inc <sup>^</sup>	2,735	0.15
USD	13,528	Wayfair Inc 'A' <sup>^</sup>	888	0.05	USD	7,356	Wynn Resorts Ltd	802	0.04
USD	27,245	Yelp Inc	938	0.05	Machinery - diversified				
USD	43,000	Ziff Davis Inc <sup>^</sup>	1,338	0.07	USD	6,162	AGCO Corp	727	0.04
Investment Companies					USD	8,255	Alamo Group Inc <sup>^</sup>	1,837	0.10
USD	7,365	Cannae Holdings Inc <sup>^</sup>	157	0.01	USD	5,341	Applied Industrial Technologies Inc	1,450	0.08
USD	24,541	Cipher Mining Inc <sup>^</sup>	134	0.01	USD	57,908	Cactus Inc 'A' <sup>^</sup>	2,450	0.13
USD	60,027	Cleantech Inc	683	0.04	USD	15,554	Chart Industries Inc	3,093	0.16
USD	10,621	Compass Diversified Holdings	68	0.00	USD	17,805	Cognex Corp	726	0.04
USD	56,778	Core Scientific Inc	769	0.04	USD	30,100	Crane Co <sup>^</sup>	5,893	0.31
USD	9,931	FTAI Infrastructure Inc	62	0.00	USD	1,843	CSW Industrials Inc <sup>^</sup>	478	0.03
USD	96,624	HA Sustainable Infrastructure Capital Inc <sup>^</sup>	2,509	0.13	USD	1,507	DXP Enterprises Inc	171	0.01
USD	24,354	Hut 8 Corp <sup>^</sup>	517	0.03	USD	5,527	Esab Corp <sup>^</sup>	742	0.04
USD	87,903	MARA Holdings Inc	1,413	0.07	USD	106,693	Flowserve Corp	5,979	0.32
USD	52,354	Riot Platforms Inc	702	0.04	USD	1,994	Gorman-Rupp Co	82	0.00
USD	38,318	Terawulf Inc <sup>^</sup>	198	0.01	USD	1,158	Kadant Inc <sup>^</sup>	385	0.02
Iron and steel					USD	9,770	Lindsay Corp	1,334	0.07
USD	69,265	ATI Inc	5,330	0.28	USD	5,331	Middleby Corp <sup>^</sup>	774	0.04
USD	21,790	Carpenter Technology Corp <sup>^</sup>	5,434	0.29	USD	262,862	Mueller Water Products Inc 'A'	6,508	0.35
USD	45,634	Cleveland-Cliffs Inc <sup>^</sup>	480	0.03	USD	7,395	Regal Rexnord Corp <sup>^</sup>	1,131	0.06
USD	75,494	Commercial Metals Co <sup>^</sup>	3,915	0.21	USD	14,072	Symbotec Inc	759	0.04
Leisure time					USD	1,701	Tennant Co	140	0.01
USD	3,015	Acushnet Holdings Corp <sup>^</sup>	240	0.01	USD	3,174	Thermon Group Holdings Inc	90	0.00
USD	6,828	Brunswick Corp <sup>^</sup>	398	0.02	USD	22,859	Toro Co	1,697	0.09
USD	180,880	Global Business Travel Group I <sup>^</sup>	1,163	0.06	USD	29,339	Watts Water Technologies Inc 'A'	7,696	0.41
USD	221,394	Harley-Davidson Inc <sup>^</sup>	5,387	0.29	USD	235,019	Zurn Elkay Water Solutions Corp	10,400	0.55
USD	32,433	Life Time Group Holdings Inc	931	0.05	Machinery, construction and mining				
USD	8,598	Lindblad Expeditions Holdings Inc	103	0.01	USD	3,472	Argan Inc	850	0.05
USD	2,112	Malibu Boats Inc 'A' <sup>^</sup>	70	0.00	USD	2,141	Astec Industries Inc	85	0.00
USD	53,763	Peloton Interactive Inc 'A'	384	0.02	USD	82,765	Bloom Energy Corp 'A'	3,095	0.16
USD	44,744	Planet Fitness Inc 'A' <sup>^</sup>	4,886	0.26	USD	1,295	Hyster-Yale Inc	54	0.00
USD	4,848	Polaris Inc <sup>^</sup>	256	0.01	USD	4,027	NANO Nuclear Energy Inc	143	0.01
USD	44,754	Sabre Corp <sup>^</sup>	136	0.01	USD	32,298	NuScale Power Corp	1,622	0.09
USD	191,397	Topgolf Callaway Brands Corp	1,770	0.09	USD	6,650	Terex Corp <sup>^</sup>	338	0.02
USD	90,145	YETI Holdings Inc <sup>^</sup>	3,312	0.18	Media				
Lodging					USD	20,671	Altice USA Inc 'A' <sup>^</sup>	54	0.00
USD	7,679	Boyd Gaming Corp <sup>^</sup>	652	0.04	USD	9,047	Cable One Inc <sup>^</sup>	1,158	0.06
USD	30,717	Choice Hotels International Inc <sup>^</sup>	3,923	0.21	USD	13,499	Gannett Co Inc	51	0.00
USD	43,619	Hilton Grand Vacations Inc <sup>^</sup>	1,955	0.10	USD	2,815	Liberty Broadband Corp 'A'	172	0.01
					USD	29,174	Liberty Broadband Corp 'C'	1,789	0.10



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)					United States (31 July 2024: 92.81%) (continued)				
United States (31 July 2024: 92.81%) (continued)					Miscellaneous manufacturers (continued)				
Media (continued)									
USD	37,959	New York Times Co 'A'	1,970	0.10	USD	6,071	Federal Signal Corp <sup>^</sup>	768	0.04
USD	3,589	Nexstar Media Group Inc <sup>^</sup>	671	0.04	USD	32,143	Hillenbrand Inc	666	0.04
USD	295,759	Paramount Global 'B' <sup>^</sup>	3,718	0.20	USD	36,588	ITT Inc	6,218	0.33
USD	2,835	Scholastic Corp	70	0.00	USD	11,380	JBT Marel Corp	1,568	0.08
USD	4,659	Sinclair Inc	67	0.00	USD	3,426	Materion Corp <sup>^</sup>	361	0.02
USD	78,084	Sirius XM Holdings Inc	1,649	0.09	USD	96,180	Trinity Industries Inc	2,241	0.12
USD	2,342	Sphere Entertainment Co <sup>^</sup>	101	0.01	Office and business equipment				
USD	247,305	TEGNA Inc	4,130	0.22	USD	86,067	Pitney Bowes Inc	978	0.05
USD	1,959	Thryv Holdings Inc <sup>^</sup>	26	0.00	USD	150,299	Xerox Holdings Corp <sup>^</sup>	608	0.03
Metal fabricate/ hardware					Office furnishings				
USD	41,997	Advanced Drainage Systems Inc <sup>^</sup>	4,819	0.26	USD	6,521	HNI Corp	336	0.02
USD	26,115	AZZ Inc <sup>^</sup>	2,860	0.15	USD	6,071	Interface Inc	125	0.00
USD	3,054	Helios Technologies Inc	112	0.01	USD	12,095	Steelcase Inc 'A' <sup>^</sup>	125	0.01
USD	23,547	Hillman Solutions Corp	186	0.01	Oil and gas				
USD	17,112	Janus International Group Inc <sup>^</sup>	147	0.01	USD	3,446	CVR Energy Inc	92	0.00
USD	2,244	Metallus Inc <sup>^</sup>	35	0.00	USD	5,074	Delek US Holdings Inc	114	0.01
USD	10,072	Mueller Industries Inc	860	0.04	USD	11,612	Helmerich & Payne Inc <sup>^</sup>	188	0.01
USD	3,730	Proto Labs Inc	161	0.01	USD	17,371	HF Sinclair Corp	763	0.04
USD	2,953	RBC Bearings Inc	1,144	0.06	USD	947,493	Kosmos Energy Ltd <sup>^</sup>	2,037	0.11
USD	40,249	Ryerson Holding Corp <sup>^</sup>	829	0.04	USD	5,963	Par Pacific Holdings Inc <sup>^</sup>	187	0.01
USD	1,163	Standex International Corp	192	0.01	USD	207,812	Patterson-UTI Energy Inc <sup>^</sup>	1,228	0.07
USD	5,053	Timken Co <sup>^</sup>	384	0.02	USD	11,176	PBF Energy Inc 'A'	253	0.01
USD	7,539	Valmont Industries Inc	2,744	0.15	USD	4,284	Sable Offshore Corp	132	0.01
USD	3,165	Worthington Enterprises Inc	196	0.01	USD	262,920	Talos Energy Inc	2,248	0.12
USD	2,622	Worthington Steel Inc	80	0.00	Oil and gas services				
USD	5,791	Xometry Inc 'A' <sup>^</sup>	187	0.01	USD	155,756	Archrock Inc	3,638	0.20
Mining					USD	8,111	Aris Water Solutions Inc 'A' <sup>^</sup>	173	0.01
USD	4,083	Centrus Energy Corp 'A'	879	0.05	USD	3,690	Atlas Energy Solutions Inc	48	0.00
USD	7,043	Century Aluminum Co	149	0.01	USD	701	Bristow Group Inc <sup>^</sup>	24	0.00
USD	124,573	Coeur Mining Inc	1,083	0.06	USD	95,860	Core Laboratories Inc	1,049	0.06
USD	20,154	Compass Minerals International Inc	402	0.02	USD	8,051	DNOW Inc <sup>^</sup>	125	0.01
USD	295,132	Hecla Mining Co	1,694	0.09	USD	162,371	Helix Energy Solutions Group Inc	963	0.05
USD	130,361	Ivanhoe Electric Inc <sup>^</sup>	1,246	0.07	USD	70,006	Innovex International Inc <sup>^</sup>	1,150	0.06
USD	1,442	Kaiser Aluminum Corp	112	0.00	USD	36,288	Kodiak Gas Services Inc	1,173	0.06
USD	77,731	MP Materials Corp	4,780	0.25	USD	16,653	Liberty Energy Inc	206	0.01
USD	50,616	Royal Gold Inc <sup>^</sup>	7,664	0.41	USD	224,278	NOV Inc	2,821	0.15
USD	1,215	United States Lime & Minerals Inc	121	0.01	USD	7,364	ProPetro Holding Corp	39	0.00
USD	221,640	Uranium Energy Corp <sup>^</sup>	1,922	0.10	USD	7,813	RPC Inc	36	0.00
Miscellaneous manufacturers					USD	11,250	Select Water Solutions Inc <sup>^</sup>	108	0.01
USD	11,026	A O Smith Corp	781	0.04	USD	12,460	Solaris Energy Infrastructure Inc	407	0.02
USD	71,560	Donaldson Co Inc <sup>^</sup>	5,150	0.28	USD	16,050	Tidewater Inc <sup>^</sup>	803	0.04
USD	16,860	Enpro Inc <sup>^</sup>	3,581	0.19	Packaging and containers				
					USD	18,300	AptarGroup Inc <sup>^</sup>	2,876	0.15

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)					United States (31 July 2024: 92.81%) (continued)				
Packaging and containers (continued)					Pharmaceuticals (continued)				
USD	91,427	Graphic Packaging Holding Co <sup>^</sup>	2,044	0.11	USD	73,258	Vaxcyte Inc <sup>^</sup>	2,487	0.13
USD	2,969	Greif Inc 'A'	188	0.01	USD	366,289	Viatis Inc	3,201	0.17
USD	792	Greif Inc 'B'	52	0.00	Pipelines				
USD	14,790	O-I Glass Inc	193	0.01	USD	413,883	Antero Midstream Corp	7,595	0.40
USD	81,798	Sealed Air Corp <sup>^</sup>	2,394	0.13	USD	159,536	DT Midstream Inc	16,389	0.87
USD	8,573	Silgan Holdings Inc <sup>^</sup>	399	0.02	USD	34,096	Excelerate Energy Inc 'A' <sup>^</sup>	875	0.05
USD	10,700	Sonoco Products Co	482	0.03	USD	170,638	Hess Midstream LP 'A'	7,428	0.39
USD	4,079	TriMas Corp	146	0.01	USD	81,861	Kinetik Holdings Inc	3,551	0.19
Pharmaceuticals					USD	183,342	New Fortress Energy Inc	500	0.03
USD	7,883	AdaptHealth Corp	71	0.00	USD	17,532	NextDecade Corp <sup>^</sup>	199	0.01
USD	5,519	Agiros Pharmaceuticals Inc	205	0.01	USD	45,069	Plains GP Holdings LP 'A'	883	0.05
USD	12,666	Amneal Pharmaceuticals Inc	99	0.01	Real estate investment and services				
USD	4,017	Amphastar Pharmaceuticals Inc	84	0.00	USD	50,501	Compass Inc 'A' <sup>^</sup>	401	0.02
USD	29,519	Arvinas Inc	220	0.01	USD	6,382	eXp World Holdings Inc <sup>^</sup>	69	0.01
USD	13,300	BellRing Brands Inc	726	0.04	USD	1,377	FRP Holdings Inc	36	0.00
USD	65,089	Catalyst Pharmaceuticals Inc <sup>^</sup>	1,388	0.07	USD	63,213	Howard Hughes Holdings Inc <sup>^</sup>	4,345	0.23
USD	3,989	Collegium Pharmaceutical Inc	119	0.01	USD	22,757	Jones Lang LaSalle Inc <sup>^</sup>	6,153	0.33
USD	24,315	Corcept Therapeutics Inc <sup>^</sup>	1,633	0.09	USD	107,846	Kennedy-Wilson Holdings Inc	789	0.04
USD	24,048	CorMedix Inc <sup>^</sup>	281	0.02	USD	7,987	Marcus & Millichap Inc	249	0.01
USD	350,064	Elanco Animal Health Inc <sup>^</sup>	4,789	0.26	USD	24,466	McGrath RentCorp	3,053	0.16
USD	46,753	Enliven Therapeutics Inc	879	0.05	USD	18,244	Newmark Group Inc 'A'	277	0.02
USD	11,446	GoodRx Holdings Inc 'A' <sup>^</sup>	55	0.00	USD	3,613	St Joe Co	182	0.01
USD	4,091	Harmony Biosciences Holdings Inc	144	0.01	Real estate investment trusts				
USD	6,053	Harrow Inc <sup>^</sup>	192	0.01	USD	9,723	Acadia Realty Trust (Reit)	182	0.01
USD	31,188	Henry Schein Inc <sup>^</sup>	2,110	0.11	USD	497,321	AGNC Investment Corp (Reit) <sup>^</sup>	4,690	0.25
USD	2,124	Madrigal Pharmaceuticals Inc	643	0.03	USD	12,199	Agree Realty Corp (Reit)	875	0.05
USD	101,894	MannKind Corp	385	0.02	USD	7,923	Alexander & Baldwin Inc (Reit)	142	0.01
USD	2,843	Mirum Pharmaceuticals Inc	147	0.01	USD	234	Alexander's Inc (Reit)	59	0.00
USD	33,124	Ocular Therapeutix Inc <sup>^</sup>	384	0.02	USD	11,800	American Assets Trust Inc (Reit)	225	0.01
USD	116,415	Option Care Health Inc	3,417	0.18	USD	15,532	American Healthcare REIT Inc <sup>^</sup>	600	0.03
USD	130,630	Organon & Co	1,267	0.07	USD	27,781	Americold Realty Trust Inc (Reit)	447	0.02
USD	39,387	Owens & Minor Inc <sup>^</sup>	273	0.01	USD	16,968	Apartment Investment and Management Co (Reit) 'A'	143	0.01
USD	5,885	Pacira BioSciences Inc <sup>^</sup>	124	0.01	USD	12,730	Apollo Commercial Real Estate Finance Inc (Reit) <sup>^</sup>	122	0.01
USD	33,018	Phibro Animal Health Corp 'A'	875	0.05	USD	19,908	Apple Hospitality REIT Inc	234	0.01
USD	168,919	Premier Inc 'A' <sup>^</sup>	3,628	0.19	USD	22,090	Arbor Realty Trust Inc (Reit) <sup>^</sup>	246	0.01
USD	23,056	Protagonist Therapeutics Inc	1,242	0.07	USD	6,411	Armada Hoffer Properties Inc (Reit)	44	0.00
USD	4,699	Rhythm Pharmaceuticals Inc	401	0.02	USD	6,693	ARMOUR Residential REIT Inc	109	0.01
USD	5,294	SIGA Technologies Inc <sup>^</sup>	35	0.00	USD	55,637	Blackstone Mortgage Trust Inc (Reit) 'A'	1,028	0.05
USD	22,272	Spyre Therapeutics Inc <sup>^</sup>	378	0.02	USD	342,571	Brandywine Realty Trust (Reit) <sup>^</sup>	1,370	0.07
USD	5,048	Supernus Pharmaceuticals Inc	177	0.01	USD	9,766	BrightSpire Capital Inc (Reit)	51	0.00
USD	97,801	Tilray Brands Inc <sup>^</sup>	57	0.00	USD	92,367	Brixmor Property Group Inc (Reit)	2,413	0.13
USD	1,122	USANA Health Sciences Inc <sup>^</sup>	33	0.00	USD	12,404	Broadstone Net Lease Inc (Reit)	201	0.01



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)					United States (31 July 2024: 92.81%) (continued)				
Real estate investment trusts (continued)					Real estate investment trusts (continued)				
USD	75,472	CareTrust REIT Inc	2,400	0.13	USD	29,495	LXP Industrial Trust (Reit)	229	0.01
USD	12,165	CBL & Associates Properties Inc (Reit)	329	0.02	USD	142,906	Macerich Co (Reit)	2,388	0.13
USD	1,435	Centerspace (Reit)	78	0.00	USD	228,369	Medical Properties Trust Inc (Reit)^	941	0.05
USD	7,597	Chimera Investment Corp (Reit)	102	0.01	USD	13,490	MFA Financial Inc (Reit)	123	0.01
USD	54,963	Community Healthcare Trust Inc (Reit)	845	0.05	USD	11,707	Millrose Properties Inc (Reit)	351	0.02
USD	197,456	COPT Defense Properties (Reit)	5,387	0.29	USD	4,364	National Health Investors Inc (Reit)	305	0.02
USD	114,864	Cousins Properties Inc (Reit)	3,113	0.17	USD	8,043	National Storage Affiliates Trust (Reit)	237	0.01
USD	43,590	CubeSmart (Reit)	1,696	0.09	USD	3,911	NETSTREIT Corp	71	0.00
USD	13,767	Curbline Properties Corp (Reit)	304	0.02	USD	9,102	New York Mortgage Trust Inc (Reit)^	58	0.00
USD	21,579	DiamondRock Hospitality Co (Reit)	167	0.01	USD	2,468	NexPoint Residential Trust Inc (Reit)	77	0.00
USD	25,344	Diversified Healthcare Trust (Reit)	83	0.00	USD	18,759	NNN REIT Inc^	774	0.04
USD	14,296	Douglas Emmett Inc (Reit)	217	0.01	USD	68,364	Omega Healthcare Investors Inc (Reit)	2,659	0.14
USD	11,003	Dynex Capital Inc (Reit)^	137	0.01	USD	1,567	One Liberty Properties Inc (Reit)^	35	0.00
USD	62,527	Easterly Government Properties Inc (Reit)	1,376	0.07	USD	77,576	Outfront Media Inc (Reit)^	1,360	0.07
USD	11,758	EastGroup Properties Inc (Reit)	1,919	0.10	USD	16,734	Paramount Group Inc (Reit)	102	0.01
USD	11,005	Elme Communities (Reit)	166	0.01	USD	27,626	Park Hotels & Resorts Inc (Reit)	294	0.02
USD	184,849	Empire State Realty Trust Inc (Reit) 'A'	1,338	0.07	USD	124,306	Pebblebrook Hotel Trust (Reit)	1,247	0.07
USD	7,576	EPR Properties (Reit)	417	0.02	USD	7,972	PennyMac Mortgage Investment Trust (Reit)^	94	0.01
USD	108,176	Essential Properties Realty Trust Inc (Reit)	3,298	0.18	USD	112,175	Phillips Edison & Co Inc (Reit)	3,790	0.20
USD	7,425	Farmland Partners Inc (Reit)	78	0.00	USD	75,796	Piedmont Realty Trust Inc (Reit)	573	0.03
USD	73,908	Federal Realty Investment Trust (Reit)	6,811	0.36	USD	3,484	Plymouth Industrial REIT Inc	51	0.00
USD	14,920	First Industrial Realty Trust Inc (Reit)	727	0.04	USD	143,694	PotlatchDeltic Corp (Reit)	5,876	0.31
USD	10,400	Four Corners Property Trust Inc (Reit)	262	0.01	USD	16,590	Rayonier Inc (Reit)^	387	0.02
USD	12,019	Franklin BSP Realty Trust Inc (Reit)	121	0.01	USD	23,970	Ready Capital Corp (Reit)	101	0.01
USD	3,505	Getty Realty Corp (Reit)	97	0.01	USD	10,962	Redwood Trust Inc (Reit)^	60	0.00
USD	3,576	Gladstone Commercial Corp (Reit)	47	0.00	USD	192,906	Rexford Industrial Realty Inc (Reit)	7,047	0.37
USD	6,404	Global Medical REIT Inc^	43	0.00	USD	49,599	Rithm Capital Corp (Reit)	597	0.03
USD	20,106	Global Net Lease Inc (Reit)^	140	0.01	USD	15,688	RLJ Lodging Trust (Reit)^	116	0.01
USD	39,179	Healthcare Realty Trust Inc (Reit)^	602	0.03	USD	35,443	Ryman Hospitality Properties Inc (Reit)	3,369	0.18
USD	10,445	Highwoods Properties Inc (Reit)^	303	0.02	USD	126,240	Sabra Health Care REIT Inc	2,276	0.12
USD	265,050	Host Hotels & Resorts Inc (Reit)	4,167	0.22	USD	4,727	Safehold Inc (Reit)	66	0.00
USD	22,563	Independence Realty Trust Inc (Reit)	378	0.02	USD	1,374	Saul Centers Inc (Reit)	44	0.00
USD	3,230	Innovative Industrial Properties Inc (Reit)	167	0.01	USD	4,172	Sila Realty Trust Inc (Reit)	102	0.01
USD	6,513	InvenTrust Properties Corp (Reit)	180	0.01	USD	12,250	SITE Centers Corp (Reit)	132	0.01
USD	115,987	Invesco Mortgage Capital Inc (Reit)^	876	0.05	USD	21,272	SL Green Realty Corp (Reit)	1,218	0.06
USD	66,239	JBG SMITH Properties (Reit)	1,403	0.07	USD	18,625	STAG Industrial Inc (Reit)	639	0.03
USD	15,051	Kilroy Realty Corp (Reit)^	555	0.03	USD	34,041	Starwood Property Trust Inc (Reit)^	662	0.04
USD	21,057	Kite Realty Group Trust (Reit)	463	0.02	USD	10,392	Summit Hotel Properties Inc (Reit)	54	0.00
USD	111,776	KKR Real Estate Finance Trust Inc (Reit)	1,010	0.05	USD	19,137	Sunstone Hotel Investors Inc (Reit)^	167	0.01
USD	10,989	Ladder Capital Corp (Reit)	120	0.01	USD	12,309	Tanger Inc (Reit)^	369	0.02
USD	8,725	Lamar Advertising Co (Reit) 'A'^	1,067	0.06	USD	26,285	Terreno Realty Corp (Reit)	1,459	0.08
USD	3,807	LTC Properties Inc (Reit)	130	0.01	USD	16,208	TPG RE Finance Trust Inc (Reit)	141	0.01
					USD	8,184	Two Harbors Investment Corp (Reit)^	80	0.00

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)					United States (31 July 2024: 92.81%) (continued)				
Real estate investment trusts (continued)					Retail (continued)				
USD	7,344	UMH Properties Inc (Reit)	120	0.01	USD	6,379	Krispy Kreme Inc <sup>^</sup>	23	0.00
USD	474,578	Uniti Group Inc (Reit) <sup>^</sup>	2,525	0.13	USD	886	Kura Sushi USA Inc 'A' <sup>^</sup>	78	0.00
USD	11,524	Urban Edge Properties (Reit) <sup>^</sup>	227	0.01	USD	4,106	La-Z-Boy Inc <sup>^</sup>	148	0.01
USD	73,190	Veris Residential Inc (Reit)	1,030	0.05	USD	14,113	Lithia Motors Inc <sup>^</sup>	4,065	0.22
USD	18,321	Vornado Realty Trust (Reit) <sup>^</sup>	704	0.04	USD	178,055	Macy's Inc <sup>^</sup>	2,249	0.12
USD	53,705	Xenia Hotels & Resorts Inc (Reit)	683	0.04	USD	24,518	MarineMax Inc <sup>^</sup>	556	0.03
Retail					USD	3,981	MSC Industrial Direct Co Inc 'A' <sup>^</sup>	345	0.02
USD	30,474	Abercrombie & Fitch Co 'A'	2,926	0.16	USD	111,480	National Vision Holdings Inc	2,704	0.14
USD	6,573	Advance Auto Parts Inc <sup>^</sup>	349	0.02	USD	10,710	ODP Corp	191	0.01
USD	60,201	American Eagle Outfitters Inc <sup>^</sup>	650	0.03	USD	30,369	Ollie's Bargain Outlet Holdings Inc <sup>^</sup>	4,149	0.22
USD	22,169	Arko Corp <sup>^</sup>	92	0.00	USD	2,524	Papa John's International Inc <sup>^</sup>	107	0.01
USD	5,111	Asbury Automotive Group Inc	1,135	0.06	USD	3,113	Patrick Industries Inc <sup>^</sup>	303	0.02
USD	2,332	AutoNation Inc	449	0.02	USD	622	PC Connection Inc	38	0.00
USD	93,324	Bath & Body Works Inc	2,703	0.14	USD	2,129	Penske Automotive Group Inc	356	0.02
USD	1,167	BJ's Restaurants Inc	41	0.00	USD	172,925	Petco Health & Wellness Co Inc <sup>^</sup>	520	0.03
USD	46,703	BJ's Wholesale Club Holdings Inc	4,946	0.26	USD	5,948	Portillo's Inc 'A'	59	0.00
USD	8,047	Bloomin' Brands Inc <sup>^</sup>	73	0.00	USD	2,695	PriceSmart Inc <sup>^</sup>	290	0.02
USD	1,353	BlueLinx Holdings Inc	99	0.01	USD	135,397	QXO Inc	2,716	0.14
USD	12,782	Boot Barn Holdings Inc	2,197	0.12	USD	2,981	RH	613	0.03
USD	20,892	Brinker International Inc	3,293	0.18	USD	73,131	Sally Beauty Holdings Inc <sup>^</sup>	712	0.04
USD	2,854	Buckle Inc	141	0.01	USD	65,057	Savers Value Village Inc	677	0.04
USD	8,390	Caleres Inc <sup>^</sup>	115	0.01	USD	10,454	Shake Shack Inc 'A'	1,258	0.07
USD	5,399	Camping World Holdings Inc 'A'	75	0.00	USD	1,742	Shoe Carnival Inc <sup>^</sup>	36	0.00
USD	58,633	CarMax Inc	3,319	0.18	USD	2,015	Sonic Automotive Inc 'A'	146	0.01
USD	23,592	Cava Group Inc <sup>^</sup>	2,076	0.11	USD	20,652	Sweetgreen Inc 'A' <sup>^</sup>	266	0.01
USD	5,012	Cheesecake Factory Inc <sup>^</sup>	320	0.02	USD	6,606	Texas Roadhouse Inc	1,223	0.07
USD	2,089	Cracker Barrel Old Country Store Inc <sup>^</sup>	129	0.01	USD	17,794	Urban Outfitters Inc <sup>^</sup>	1,340	0.07
USD	28,491	Dave & Buster's Entertainment Inc <sup>^</sup>	833	0.04	USD	39,669	Victoria's Secret & Co <sup>^</sup>	746	0.04
USD	402	Dillard's Inc 'A'	188	0.01	USD	245,304	Walgreens Boots Alliance Inc	2,855	0.15
USD	23,461	Dutch Bros Inc 'A'	1,391	0.07	USD	61,734	Warby Parker Inc 'A'	1,479	0.08
USD	3,907	First Watch Restaurant Group Inc <sup>^</sup>	68	0.00	USD	91,035	Wendy's Co <sup>^</sup>	897	0.05
USD	3,673	FirstCash Holdings Inc	490	0.03	USD	7,262	Wingstop Inc <sup>^</sup>	2,740	0.15
USD	28,093	Five Below Inc	3,835	0.20	USD	658	Winmark Corp	248	0.01
USD	34,664	Floor & Decor Holdings Inc 'A' <sup>^</sup>	2,657	0.14	Savings and loans				
USD	37,291	Foot Locker Inc	934	0.05	USD	4,244	Axos Financial Inc	366	0.02
USD	37,955	Freshpet Inc <sup>^</sup>	2,593	0.14	USD	78,288	Banc of California Inc	1,137	0.06
USD	174,514	GameStop Corp 'A'	3,918	0.21	USD	90,145	Berkshire Hills Bancorp Inc <sup>^</sup>	2,221	0.12
USD	115,254	Gap Inc	2,243	0.12	USD	6,837	Brookline Bancorp Inc	71	0.00
USD	4,014	GMS Inc <sup>^</sup>	440	0.02	USD	13,095	Capitol Federal Financial Inc	79	0.00
USD	6,419	Group 1 Automotive Inc	2,646	0.14	USD	65,105	Flagstar Financial Inc	735	0.04
USD	3,722	Guess? Inc	48	0.00	USD	8,055	Northfield Bancorp Inc	86	0.01
USD	77,579	Kohl's Corp <sup>^</sup>	841	0.04	USD	11,663	Northwest Bancshares Inc <sup>^</sup>	136	0.01
					USD	5,925	OceanFirst Financial Corp	99	0.01

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)					United States (31 July 2024: 92.81%) (continued)				
Savings and loans (continued)					Software (continued)				
USD	101,145	Pacific Premier Bancorp Inc	2,192	0.12	USD	64,743	Alignment Healthcare Inc	892	0.05
USD	63,918	Provident Financial Services Inc	1,165	0.06	USD	6,362	Alkami Technology Inc^	142	0.01
USD	958	Southern Missouri Bancorp Inc	52	0.00	USD	11,988	Amplitude Inc 'A'	147	0.01
USD	5,557	TFS Financial Corp^	73	0.00	USD	8,229	Appfolio Inc 'A'	2,200	0.12
USD	8,332	WaFd Inc^	242	0.01	USD	3,287	Appian Corp 'A'	91	0.00
USD	5,765	WSFS Financial Corp	316	0.02	USD	50,689	Asana Inc 'A'	744	0.04
Semiconductors					USD	18,518	AvePoint Inc^	353	0.02
USD	6,703	ACM Research Inc 'A'	204	0.01	USD	71,054	AvidXchange Holdings Inc^	701	0.04
USD	13,400	Allegro MicroSystems Inc^	421	0.02	USD	21,315	BigBear.ai Holdings Inc	135	0.01
USD	9,904	Amkor Technology Inc	223	0.01	USD	33,785	BILL Holdings Inc	1,448	0.08
USD	40,785	Astera Labs Inc	5,577	0.30	USD	47,581	Blackbaud Inc^	3,208	0.17
USD	3,508	Axcelis Technologies Inc^	237	0.01	USD	27,010	BlackLine Inc^	1,453	0.08
USD	2,157	CEVA Inc^	46	0.00	USD	46,945	Blend Labs Inc 'A'	155	0.01
USD	34,000	Cirrus Logic Inc	3,424	0.18	USD	86,295	Box Inc 'A'	2,770	0.15
USD	4,630	Cohu Inc^	83	0.01	USD	21,308	Braze Inc 'A'	594	0.03
USD	5,273	Diodes Inc^	260	0.01	USD	23,211	C3.ai Inc 'A'	547	0.03
USD	7,430	FormFactor Inc^	211	0.01	USD	70,724	CCC Intelligent Solutions Holdings Inc^	684	0.04
USD	5,915	Impinj Inc^	914	0.05	USD	10,700	Clear Secure Inc 'A'^	315	0.02
USD	2,083	IPG Photonics Corp^	156	0.01	USD	64,170	Clearwater Analytics Holdings Inc 'A'	1,300	0.07
USD	47,576	Kulicke & Soffa Industries Inc	1,559	0.08	USD	27,104	Commvault Systems Inc	5,148	0.27
USD	74,539	Lattice Semiconductor Corp^	3,714	0.20	USD	10,471	Concentrix Corp^	544	0.03
USD	15,531	MACOM Technology Solutions Holdings Inc	2,130	0.11	USD	120,920	Confluent Inc 'A'	2,143	0.11
USD	28,176	MaxLinear Inc^	446	0.02	USD	45,283	CSG Systems International Inc^	2,828	0.15
USD	12,712	MKS Inc	1,210	0.07	USD	63,884	Dayforce Inc	3,684	0.20
USD	34,101	Onto Innovation Inc	3,231	0.17	USD	13,464	Digi International Inc	439	0.02
USD	12,113	Penguin Solutions Inc	286	0.02	USD	5,911	DigitalOcean Holdings Inc	165	0.01
USD	5,867	Photonics Inc^	119	0.01	USD	31,015	Donnelley Financial Solutions Inc^	1,643	0.09
USD	6,196	Power Integrations Inc	301	0.02	USD	128,178	DoubleVerify Holdings Inc	1,964	0.10
USD	34,641	Qorvo Inc	2,896	0.16	USD	28,248	Doximity Inc 'A'	1,660	0.09
USD	56,257	Rambus Inc^	4,159	0.22	USD	137,621	Dropbox Inc 'A'	3,739	0.20
USD	25,570	Semtech Corp^	1,307	0.07	USD	11,751	Duolingo Inc^	4,072	0.22
USD	20,310	Silicon Laboratories Inc	2,676	0.14	USD	288,192	E2open Parent Holdings Inc^	951	0.05
USD	3,076	SiTime Corp^	624	0.03	USD	10,159	Evolent Health Inc 'A'	102	0.00
USD	43,743	Skyworks Solutions Inc^	2,998	0.16	USD	23,665	Fastly Inc 'A'	161	0.01
USD	4,089	Synaptics Inc	256	0.01	USD	26,736	Five9 Inc	691	0.04
USD	4,229	Ultra Clean Holdings Inc	95	0.01	USD	24,166	Freshworks Inc 'A'	314	0.02
USD	111,676	Veeco Instruments Inc^	2,321	0.12	USD	55,224	Gitlab Inc 'A'^	2,419	0.13
Software					USD	40,518	Guidewire Software Inc	9,166	0.49
USD	92,660	ACI Worldwide Inc	3,944	0.21	USD	2,099	I3 Verticals Inc 'A'^	59	0.00
USD	26,300	ACV Auctions Inc 'A'	374	0.02	USD	6,610	Ibotta Inc 'A'	240	0.01
USD	65,085	Adeia Inc^	843	0.04	USD	38,800	Informatica Inc 'A'	958	0.05
USD	6,429	Agilysys Inc^	733	0.04	USD	2,695	Innodata Inc	148	0.01
					USD	32,421	Intapp Inc	1,298	0.07

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)					United States (31 July 2024: 92.81%) (continued)				
United States (31 July 2024: 92.81%) (continued)					United States (31 July 2024: 92.81%) (continued)				
Software (continued)					Telecommunications				
USD	76,374	IonQ Inc	3,045	0.16	USD	9,441	A10 Networks Inc	174	0.01
USD	12,892	Jamf Holding Corp	102	0.00	USD	8,737	ADTRAN Holdings Inc	81	0.00
USD	23,597	Klaviyo Inc 'A'	734	0.04	USD	4,590	Anterix Inc	102	0.01
USD	8,038	Life360 Inc	616	0.03	USD	63,775	Applied Digital Corp^	838	0.04
USD	9,822	LiveRamp Holdings Inc	322	0.02	USD	63,203	AST SpaceMobile Inc^	3,361	0.18
USD	20,017	Manhattan Associates Inc	4,397	0.23	USD	38,443	Calix Inc	2,179	0.12
USD	29,594	Meridianlink Inc^	473	0.02	USD	53,978	Ciena Corp	5,011	0.27
USD	69,569	N-able Inc	562	0.03	USD	152,712	CommScope Holding Co Inc	1,252	0.07
USD	8,319	nCino Inc^	232	0.01	USD	17,140	DigitalBridge Group Inc	184	0.01
USD	25,205	Olo Inc 'A'	264	0.01	USD	19,668	EchoStar Corp 'A'^	641	0.03
USD	7,025	Onestream Inc	168	0.01	USD	43,857	Extreme Networks Inc	775	0.04
USD	58,500	PagerDuty Inc	943	0.05	USD	67,661	Frontier Communications Parent Inc	2,486	0.13
USD	30,802	PDF Solutions Inc	685	0.04	USD	5,834	GCI Liberty Inc 'C'	194	0.01
USD	51,900	Pegasystems Inc^	3,047	0.16	USD	15,985	Globalstar Inc^	375	0.02
USD	4,638	Phreesia Inc	125	0.01	USD	126,547	Gogo Inc	2,007	0.11
USD	99,582	Planet Labs PBC	622	0.03	USD	144,366	Harmonic Inc	1,229	0.06
USD	54,680	Procore Technologies Inc^	3,917	0.21	USD	1,834	IDT Corp 'B'^	108	0.01
USD	81,010	Progress Software Corp^	3,895	0.21	USD	23,106	InterDigital Inc	5,966	0.32
USD	39,473	PROS Holdings Inc^	619	0.03	USD	96,328	Iridium Communications Inc^	2,356	0.12
USD	4,960	PubMatic Inc 'A'	60	0.00	USD	463,515	Lumen Technologies Inc	2,063	0.11
USD	11,645	Quantum Computing Inc^	173	0.01	USD	48,742	NETGEAR Inc^	1,133	0.06
USD	27,371	RingCentral Inc 'A'	698	0.04	USD	16,076	Powerfleet Inc NJ^	65	0.00
USD	5,579	Schrodinger Inc^	113	0.01	USD	201,062	Ribbon Communications Inc^	756	0.04
USD	6,796	SEMrush Holdings Inc 'A'	61	0.00	USD	8,915	Shenandoah Telecommunications Co^	131	0.01
USD	68,557	SentinelOne Inc 'A'	1,257	0.07	USD	33,478	Telephone and Data Systems Inc	1,307	0.07
USD	1,522	Simulations Plus Inc	20	0.00	USD	1,911	United States Cellular Corp^	139	0.01
USD	81,947	SoundHound AI Inc 'A'	846	0.04	USD	31,156	Viasat Inc^	512	0.03
USD	7,333	Sprout Social Inc 'A'	126	0.01	USD	22,158	Viavi Solutions Inc	223	0.01
USD	17,068	SPS Commerce Inc	1,858	0.10	Textile				
USD	73,357	Teradata Corp	1,535	0.08	USD	1,447	UniFirst Corp	247	0.01
USD	169,309	UiPath Inc 'A'	1,989	0.11	Toys				
USD	113,356	Unity Software Inc^	3,782	0.20	USD	63,077	Hasbro Inc	4,741	0.25
USD	52,761	Verint Systems Inc^	1,123	0.06	USD	103,140	Mattel Inc	1,754	0.10
USD	9,463	Vertex Inc 'A'	314	0.02	Transportation				
USD	90,425	Vimeo Inc	343	0.02	USD	12,413	ArcBest Corp	908	0.05
USD	6,718	Waystar Holding Corp	248	0.01	USD	10,376	Forward Air Corp	315	0.02
USD	10,587	Weave Communications Inc	77	0.00	USD	5,624	Heartland Express Inc	44	0.00
USD	54,658	Workiva Inc	3,489	0.19	USD	4,102	Hub Group Inc 'A'	144	0.01
USD	9,947	Yext Inc	81	0.00	USD	760	Kirby Corp	72	0.00
USD	15,051	Zeta Global Holdings Corp 'A'^	236	0.01	USD	15,747	Knight-Swift Transportation Holdings Inc	669	0.04
USD	165,485	ZoomInfo Technologies Inc	1,792	0.09	USD	33,330	Landstar System Inc	4,445	0.24
					USD	955	Matson Inc	102	0.00
					USD	100,450	RXO Inc	1,552	0.08

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value		
Equities (31 July 2024: 99.64%) (continued)					United States (31 July 2024: 92.81%) (continued)						
United States (31 July 2024: 92.81%) (continued)					Water (continued)						
Transportation (continued)					USD	2,784	Middlesex Water Co	144	0.01		
USD	47,988	Ryder System Inc^	8,528	0.45	USD	1,239	York Water Co	37	0.00		
USD	9,756	Saia Inc^	2,949	0.16	Total United States				1,734,434	92.27	
USD	106,047	Schneider National Inc 'B'^	2,593	0.14	Total investments in equities				1,873,999	99.70	
USD	7,492	Werner Enterprises Inc^	208	0.01	Warrants (31 July 2024: 0.00%)						
USD	5,845	World Kinect Corp	159	0.01	United States (31 July 2024: 0.00%)						
USD	48,597	XPO Inc^	5,846	0.31	USD	7,153	Enovix Corp (Wts 8/7/2030)^	34	0.00		
Trucking&Leasing					Total warrants				34	0.00	
USD	33,709	GATX Corp^	5,147	0.27	Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market					1,874,033	99.70
USD	15,539	Greenbrier Cos Inc^	707	0.04							
USD	665	Willis Lease Finance Corp^	94	0.01							
Water											
USD	3,926	American States Water Co	289	0.02							
USD	40,917	California Water Service Group	1,861	0.10							
USD	17,586	H2O America	849	0.04							

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 July 2024: 0.03%)					
Exchange traded futures contracts (31 July 2024: 0.03%)					
United States					
48	USD	5,460	E-mini Russell 2000 Futures September 2025	(66)	(0.01)
<b>Total United States</b>				<b>(66)</b>	<b>(0.01)</b>
<b>Total unrealised loss on exchange traded futures contracts</b>				<b>(66)</b>	<b>(0.01)</b>
<b>Total financial derivative instruments dealt in on a regulated market</b>				<b>(66)</b>	<b>(0.01)</b>

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	1,874,033	99.70
Total financial liabilities at fair value through profit or loss	(66)	(0.01)
Cash and margin cash	2,538	0.14
<b>Cash equivalents (31 July 2024: 0.12%)</b>		
<b>Holding</b>	<b>Currency</b>	<b>UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.12%)</b>
3,338,907	USD	BlackRock ICS US Dollar Liquidity Fund <sup>-</sup>
Total cash equivalents	3,339	0.18
Other assets and liabilities	(118)	(0.01)
<b>Net asset value attributable to redeemable shareholders</b>	<b>1,879,726</b>	<b>100.00</b>

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

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

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

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

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

Analysis of total assets		% of total asset value
Transferable securities admitted to an official stock exchange listing		98.64
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		0.02
UCITS collective investment schemes - Money Market Funds		0.18
Other assets		1.16
Total assets		100.00

### Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 July 2025.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	5,328

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA UCITS ETF

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 99.76%)				
Equities (31 July 2024: 99.76%)				
		<b>Bermuda (31 July 2024: 0.11%)</b>		
		<b>Insurance</b>		
USD	14,534	Arch Capital Group Ltd	1,251	0.05
USD	1,872	Everest Group Ltd	629	0.03
		<b>Total Bermuda</b>	<b>1,880</b>	<b>0.08</b>
		<b>Canada (31 July 2024: 0.09%)</b>		
		<b>Environmental control</b>		
USD	10,627	Waste Connections Inc	1,984	0.09
		<b>Total Canada</b>	<b>1,984</b>	<b>0.09</b>
		<b>Curacao (31 July 2024: 0.14%)</b>		
		<b>Oil and gas services</b>		
USD	59,480	Schlumberger NV	2,011	0.09
		<b>Total Curacao</b>	<b>2,011</b>	<b>0.09</b>
		<b>Ireland (31 July 2024: 2.11%)</b>		
		<b>Building Materials</b>		
USD	26,702	CRH Plc	2,549	0.12
USD	25,955	Johnson Controls International Plc	2,725	0.12
USD	8,990	Trane Technologies Plc	3,938	0.18
		<b>Chemicals</b>		
USD	18,696	Linde Plc	8,605	0.39
		<b>Computers</b>		
USD	24,473	Accenture Plc 'A'	6,537	0.30
USD	7,854	Seagate Technology Holdings Plc	1,233	0.05
		<b>Electrical components and equipment</b>		
USD	15,789	Eaton Corp Plc	6,074	0.28
		<b>Electronics</b>		
USD	3,249	Allegion Plc	539	0.02
USD	11,585	TE Connectivity Plc	2,384	0.11
		<b>Entertainment</b>		
USD	6,949	Flutter Entertainment Plc	2,100	0.10
		<b>Environmental control</b>		
USD	7,545	Pentair Plc	771	0.04
		<b>Healthcare products</b>		
USD	51,386	Medtronic Plc	4,637	0.21
USD	3,784	STERIS Plc	857	0.04

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
		<b>Ireland (31 July 2024: 2.11%) (continued)</b>		
		<b>Insurance</b>		
USD	7,794	Aon Plc 'A'	2,773	0.12
USD	3,952	Willis Towers Watson Plc	1,248	0.06
		<b>Packaging and containers</b>		
USD	20,167	Smurfit WestRock Plc	895	0.04
		<b>Total Ireland</b>	<b>47,865</b>	<b>2.18</b>
		<b>Jersey (31 July 2024: 0.17%)</b>		
		<b>Auto parts and equipment</b>		
USD	11,344	Aptiv Plc^	779	0.03
		<b>Packaging and containers</b>		
USD	89,823	Amcor Plc	840	0.04
		<b>Total Jersey</b>	<b>1,619</b>	<b>0.07</b>
		<b>Liberia (31 July 2024: 0.08%)</b>		
		<b>Leisure time</b>		
USD	10,329	Royal Caribbean Cruises Ltd	3,283	0.15
		<b>Total Liberia</b>	<b>3,283</b>	<b>0.15</b>
		<b>Netherlands (31 July 2024: 0.21%)</b>		
		<b>Chemicals</b>		
USD	9,856	LyondellBasell Industries NV 'A'^	571	0.03
		<b>Machinery - diversified</b>		
USD	38,993	CNH Industrial NV	505	0.02
		<b>Semiconductors</b>		
USD	10,328	NXP Semiconductors NV	2,208	0.10
		<b>Total Netherlands</b>	<b>3,284</b>	<b>0.15</b>
		<b>Panama (31 July 2024: 0.04%)</b>		
		<b>Leisure time</b>		
USD	41,463	Carnival Corp	1,234	0.06
		<b>Total Panama</b>	<b>1,234</b>	<b>0.06</b>
		<b>Switzerland (31 July 2024: 0.41%)</b>		
		<b>Agriculture</b>		
USD	5,535	Bunge Global SA^	441	0.02
		<b>Electronics</b>		
USD	5,637	Garmin Ltd	1,233	0.06
		<b>Insurance</b>		
USD	15,072	Chubb Ltd	4,010	0.18
		<b>Total Switzerland</b>	<b>5,684</b>	<b>0.26</b>



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.76%) (continued)					United States (31 July 2024: 96.38%) (continued)				
United Kingdom (31 July 2024: 0.02%)					Banks (continued)				
Biotechnology					USD	400	First Citizens BancShares Inc 'A'	798	0.04
USD	17,073	Royalty Pharma Plc 'A'	628	0.03	USD	12,337	Goldman Sachs Group Inc	8,927	0.41
Total United Kingdom			628	0.03	USD	55,158	Huntington Bancshares Inc	906	0.04
United States (31 July 2024: 96.38%)					USD	111,135	JPMorgan Chase & Co	32,923	1.50
Advertising					USD	37,377	KeyCorp	670	0.03
USD	8,249	Omnicom Group Inc <sup>^</sup>	594	0.03	USD	6,613	M&T Bank Corp <sup>^</sup>	1,248	0.06
USD	17,991	Trade Desk Inc 'A' <sup>^</sup>	1,565	0.07	USD	47,517	Morgan Stanley	6,769	0.31
Aerospace and defence					USD	7,837	Northern Trust Corp	1,019	0.05
USD	30,167	Boeing Co	6,692	0.30	USD	15,358	PNC Financial Services Group Inc	2,922	0.13
USD	8,895	General Dynamics Corp	2,772	0.13	USD	35,821	Regions Financial Corp	907	0.04
USD	42,592	General Electric Co	11,546	0.53	USD	11,494	State Street Corp	1,285	0.06
USD	1,497	HEICO Corp	489	0.02	USD	52,675	Truist Financial Corp	2,302	0.10
USD	2,808	HEICO Corp 'A'	725	0.03	USD	61,495	US Bancorp	2,765	0.13
USD	15,534	Howmet Aerospace Inc	2,793	0.13	USD	129,098	Wells Fargo & Co	10,409	0.47
USD	7,399	L3Harris Technologies Inc	2,033	0.09	Beverages				
USD	8,317	Lockheed Martin Corp	3,501	0.16	USD	7,095	Brown-Forman Corp 'B' <sup>^</sup>	205	0.01
USD	5,377	Northrop Grumman Corp	3,100	0.14	USD	161,130	Coca-Cola Co	10,939	0.50
USD	52,893	RTX Corp	8,334	0.38	USD	6,601	Constellation Brands Inc 'A'	1,103	0.05
USD	2,172	TransDigm Group Inc <sup>^</sup>	3,494	0.16	USD	49,250	Keurig Dr Pepper Inc	1,608	0.07
Agriculture					USD	6,958	Molson Coors Beverage Co 'B' <sup>^</sup>	339	0.01
USD	68,167	Altria Group Inc	4,222	0.19	USD	29,501	Monster Beverage Corp	1,733	0.08
USD	18,336	Archer-Daniels-Midland Co <sup>^</sup>	994	0.04	USD	53,664	PepsiCo Inc	7,401	0.34
USD	61,287	Philip Morris International Inc	10,054	0.46	Biotechnology				
Airlines					USD	5,147	Alnylam Pharmaceuticals Inc	2,019	0.09
USD	6,924	Delta Air Lines Inc	368	0.02	USD	21,229	Amgen Inc	6,265	0.29
USD	3,225	United Airlines Holdings Inc <sup>^</sup>	285	0.01	USD	5,375	Biogen Inc	688	0.03
Apparel retailers					USD	6,770	BioMarin Pharmaceutical Inc	392	0.02
USD	5,788	Deckers Outdoor Corp	614	0.03	USD	26,459	Corteva Inc	1,908	0.09
USD	46,673	NIKE Inc 'B' <sup>^</sup>	3,486	0.16	USD	48,673	Gilead Sciences Inc	5,466	0.25
Auto manufacturers					USD	5,805	Illumina Inc	596	0.03
USD	5,361	Cummins Inc	1,971	0.09	USD	7,349	Incyte Corp	550	0.02
USD	148,556	Ford Motor Co	1,645	0.08	USD	4,191	Regeneron Pharmaceuticals Inc	2,286	0.10
USD	38,241	General Motors Co	2,040	0.09	USD	1,738	United Therapeutics Corp	477	0.02
USD	20,078	PACCAR Inc	1,983	0.09	USD	10,323	Vertex Pharmaceuticals Inc	4,716	0.21
USD	35,292	Rivian Automotive Inc 'A'	454	0.02	Building Materials				
USD	114,531	Tesla Inc	35,306	1.61	USD	4,538	Builders FirstSource Inc	577	0.03
Banks					USD	32,466	Carrier Global Corp	2,228	0.10
USD	285,833	Bank of America Corp	13,511	0.62	USD	1,343	Lennox International Inc	818	0.04
USD	29,078	Bank of New York Mellon Corp	2,950	0.13	USD	2,401	Martin Marietta Materials Inc	1,380	0.06
USD	73,490	Citigroup Inc	6,886	0.31	USD	9,702	Masco Corp	661	0.03
USD	18,606	Citizens Financial Group Inc <sup>^</sup>	888	0.04	USD	3,896	Owens Corning	543	0.02
USD	26,698	Fifth Third Bancorp	1,110	0.05	USD	5,270	Vulcan Materials Co	1,448	0.07



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.76%) (continued)					United States (31 July 2024: 96.38%) (continued)				
United States (31 July 2024: 96.38%) (continued)					United States (31 July 2024: 96.38%) (continued)				
Chemicals					Computers (continued)				
USD	8,902	Air Products and Chemicals Inc	2,563	0.12	USD	14,799	Western Digital Corp	1,165	0.05
USD	7,976	CF Industries Holdings Inc	740	0.03	USD	4,048	Zscaler Inc	1,156	0.05
USD	26,335	Dow Inc	613	0.03	Cosmetics and personal care				
USD	17,444	DuPont de Nemours Inc	1,254	0.06	USD	29,781	Colgate-Palmolive Co	2,497	0.11
USD	10,188	Ecolab Inc	2,667	0.12	USD	8,995	Estee Lauder Cos Inc 'A'	840	0.04
USD	9,242	International Flavors & Fragrances Inc	657	0.03	USD	74,419	Kenvue Inc	1,596	0.07
USD	9,533	PPG Industries Inc	1,006	0.05	USD	93,304	Procter & Gamble Co	14,039	0.64
USD	4,728	RPM International Inc	555	0.02	Distribution and wholesale				
USD	9,264	Sherwin-Williams Co	3,065	0.14	USD	36,757	Copart Inc	1,666	0.08
Commercial services					USD	46,186	Fastenal Co^	2,131	0.10
USD	16,021	Automatic Data Processing Inc	4,958	0.23	USD	10,050	LKQ Corp	296	0.01
USD	22,305	Block Inc	1,723	0.08	USD	1,597	Pool Corp^	492	0.02
USD	5,131	Booz Allen Hamilton Holding Corp	551	0.03	USD	1,226	Watson Inc^	553	0.03
USD	13,995	Cintas Corp	3,115	0.14	USD	1,730	WW Grainger Inc	1,798	0.08
USD	2,671	Corpay Inc	863	0.04	Diversified financial services				
USD	4,981	Equifax Inc	1,197	0.05	USD	22,576	American Express Co	6,757	0.31
USD	10,345	Global Payments Inc	827	0.04	USD	3,840	Ameriprise Financial Inc	1,990	0.09
USD	6,557	Moody's Corp	3,382	0.15	USD	16,057	Apollo Global Management Inc	2,333	0.11
USD	38,838	PayPal Holdings Inc	2,670	0.12	USD	7,708	Ares Management Corp 'A'	1,430	0.06
USD	5,872	Quanta Services Inc	2,385	0.11	USD	5,824	Blackrock Inc~	6,441	0.29
USD	11,148	Rollins Inc^	638	0.03	USD	25,572	Capital One Financial Corp	5,498	0.25
USD	12,496	S&P Global Inc	6,887	0.31	USD	4,316	Cboe Global Markets Inc	1,040	0.05
USD	16,775	Toast Inc 'A'	819	0.04	USD	67,351	Charles Schwab Corp	6,582	0.30
USD	7,023	TransUnion	668	0.03	USD	14,311	CME Group Inc	3,983	0.18
USD	4,727	U-Haul Holding Co 'non-voting share^	246	0.01	USD	8,115	Coinbase Global Inc 'A'	3,066	0.14
USD	2,571	United Rentals Inc	2,270	0.10	USD	17,092	Interactive Brokers Group Inc 'A'	1,121	0.05
USD	5,501	Verisk Analytics Inc	1,533	0.07	USD	22,460	Intercontinental Exchange Inc	4,151	0.19
Computers					USD	2,964	LPL Financial Holdings Inc	1,173	0.05
USD	595,996	Apple Inc	123,711	5.63	USD	32,429	Mastercard Inc 'A'	18,370	0.84
USD	20,052	Cognizant Technology Solutions Corp 'A'	1,439	0.07	USD	16,189	Nasdaq Inc	1,558	0.07
USD	9,667	CrowdStrike Holdings Inc 'A'	4,394	0.20	USD	7,946	Raymond James Financial Inc	1,328	0.06
USD	12,492	Dell Technologies Inc 'C'	1,658	0.08	USD	14,890	Synchrony Financial	1,037	0.05
USD	26,478	Fortinet Inc	2,645	0.12	USD	8,238	T Rowe Price Group Inc	836	0.04
USD	3,085	Gartner Inc	1,045	0.05	USD	4,857	Tradeweb Markets Inc 'A'	673	0.03
USD	50,678	Hewlett Packard Enterprise Co	1,048	0.05	USD	68,331	Visa Inc 'A'^	23,606	1.07
USD	38,580	HP Inc	957	0.04	Electrical components and equipment				
USD	36,733	International Business Machines Corp	9,299	0.42	USD	9,018	AMETEK Inc	1,667	0.07
USD	4,959	Leidos Holdings Inc	792	0.04	USD	22,099	Emerson Electric Co	3,216	0.15
USD	8,492	NetApp Inc	884	0.04	Electricity				
USD	6,851	Okta Inc	670	0.03	USD	10,713	Alliant Energy Corp	696	0.03
USD	12,031	Pure Storage Inc 'A'	716	0.03	USD	11,398	Ameren Corp	1,153	0.05
USD	19,436	Super Micro Computer Inc^	1,146	0.05	USD	21,052	American Electric Power Co Inc	2,382	0.11
					USD	25,258	CenterPoint Energy Inc	980	0.04

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.76%) (continued)					United States (31 July 2024: 96.38%) (continued)				
Electricity (continued)					Environmental control (continued)				
USD	11,929	CMS Energy Corp	880	0.04	USD	9,109	Veralto Corp	955	0.05
USD	14,650	Consolidated Edison Inc	1,516	0.07	USD	16,242	Waste Management Inc	3,722	0.17
USD	12,217	Constellation Energy Corp	4,250	0.19	Food				
USD	35,036	Dominion Energy Inc	2,048	0.09	USD	18,381	Albertsons Cos Inc 'A'	353	0.02
USD	8,104	DTE Energy Co	1,122	0.05	USD	17,569	Conagra Brands Inc	321	0.01
USD	30,739	Duke Energy Corp	3,739	0.17	USD	22,619	General Mills Inc	1,108	0.05
USD	14,815	Edison International	772	0.04	USD	5,497	Hershey Co	1,023	0.05
USD	16,227	Entergy Corp	1,467	0.07	USD	11,095	Hormel Foods Corp	312	0.01
USD	8,562	Evergy Inc	606	0.03	USD	4,029	J M Smucker Co	432	0.02
USD	14,902	Eversource Energy	985	0.04	USD	10,844	Kellanova	866	0.04
USD	38,317	Exelon Corp	1,722	0.08	USD	34,151	Kraft Heinz Co	938	0.04
USD	20,984	FirstEnergy Corp	896	0.04	USD	26,770	Kroger Co	1,877	0.08
USD	80,976	NextEra Energy Inc	5,754	0.26	USD	8,968	McCormick & Co Inc 'non-voting share'	633	0.03
USD	8,694	NRG Energy Inc	1,454	0.07	USD	53,305	Mondelez International Inc 'A'	3,448	0.16
USD	86,218	PG&E Corp	1,209	0.06	USD	18,876	Sysco Corp	1,503	0.07
USD	27,813	PPL Corp^	993	0.05	USD	8,878	The Campbell's Company^	283	0.01
USD	18,847	Public Service Enterprise Group Inc	1,692	0.08	USD	11,028	Tyson Foods Inc 'A'	577	0.03
USD	25,452	Sempra	2,079	0.09	Forest Products and paper				
USD	42,793	Southern Co	4,043	0.18	USD	19,504	International Paper Co	912	0.04
USD	13,133	Vistra Corp	2,739	0.12	Gas				
USD	11,988	WEC Energy Group Inc	1,308	0.06	USD	6,719	Atmos Energy Corp^	1,048	0.05
USD	23,199	Xcel Energy Inc	1,704	0.08	USD	19,395	NiSource Inc	823	0.03
Electronics					Hand and machine tools				
USD	47,756	Amphenol Corp 'A'	5,086	0.23	USD	2,029	Snap-on Inc	652	0.03
USD	13,541	Fortive Corp	649	0.03	Healthcare products				
USD	26,010	Honeywell International Inc	5,783	0.26	USD	68,345	Abbott Laboratories	8,624	0.39
USD	2,015	Hubbell Inc	882	0.04	USD	11,326	Agilent Technologies Inc	1,300	0.06
USD	4,978	Jabil Inc^	1,111	0.05	USD	2,693	Align Technology Inc	347	0.01
USD	6,708	Keysight Technologies Inc	1,100	0.05	USD	27,790	Avantor Inc	374	0.02
USD	924	Mettler-Toledo International Inc	1,140	0.05	USD	18,610	Baxter International Inc	405	0.02
USD	9,371	Trimble Inc	786	0.04	USD	59,059	Boston Scientific Corp	6,197	0.28
Energy - alternate sources					USD	7,458	Cooper Cos Inc	527	0.02
USD	3,647	First Solar Inc	637	0.03	USD	25,349	Danaher Corp	4,998	0.23
Engineering & construction					USD	23,398	Edwards Lifesciences Corp	1,856	0.08
USD	4,978	AECOM	561	0.03	USD	17,448	GE HealthCare Technologies Inc	1,244	0.06
USD	1,840	EMCOR Group Inc	1,155	0.05	USD	9,853	Hologic Inc	658	0.03
USD	4,731	Jacobs Solutions Inc	671	0.03	USD	3,206	IDEXX Laboratories Inc	1,713	0.08
Entertainment					USD	2,672	Insulet Corp	771	0.03
USD	15,979	DraftKings Inc 'A'	720	0.03	USD	14,328	Intuitive Surgical Inc	6,893	0.31
USD	6,469	Live Nation Entertainment Inc^	955	0.05	USD	4,920	Natera Inc	658	0.03
Environmental control					USD	5,498	ResMed Inc	1,495	0.07
USD	8,869	Republic Services Inc	2,045	0.09	USD	4,729	Revvity Inc^	416	0.02
					USD	5,507	Solventum Corp	393	0.02

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.76%) (continued)					United States (31 July 2024: 96.38%) (continued)				
United States (31 July 2024: 96.38%) (continued)					United States (31 July 2024: 96.38%) (continued)				
Healthcare products (continued)					Insurance (continued)				
USD	13,749	Stryker Corp	5,400	0.25	USD	538	Markel Group Inc	1,080	0.05
USD	15,061	Thermo Fisher Scientific Inc	7,044	0.32	USD	19,232	Marsh & McLennan Cos Inc	3,831	0.17
USD	2,266	Waters Corp	654	0.03	USD	23,221	MetLife Inc	1,764	0.08
USD	2,981	West Pharmaceutical Services Inc	713	0.03	USD	10,087	Principal Financial Group Inc	785	0.04
USD	8,733	Zimmer Biomet Holdings Inc	800	0.04	USD	22,994	Progressive Corp	5,565	0.25
Healthcare services					USD	14,161	Prudential Financial Inc	1,467	0.07
USD	19,799	Centene Corp	516	0.02	USD	8,621	Travelers Cos Inc	2,244	0.10
USD	11,008	Cigna Group	2,943	0.13	USD	12,926	W R Berkley Corp	889	0.04
USD	1,863	DaVita Inc	262	0.01	Internet				
USD	9,130	Elevance Health Inc	2,585	0.12	USD	17,762	Airbnb Inc 'A'	2,352	0.11
USD	7,552	HCA Healthcare Inc	2,673	0.12	USD	230,774	Alphabet Inc 'A'	44,285	2.02
USD	4,837	Humana Inc	1,209	0.06	USD	196,337	Alphabet Inc 'C'	37,866	1.72
USD	7,152	IQVIA Holdings Inc	1,329	0.06	USD	378,638	Amazon.com Inc	88,643	4.04
USD	3,381	Labcorp Holdings Inc	879	0.04	USD	1,311	Booking Holdings Inc	7,216	0.33
USD	2,149	Molina Healthcare Inc	339	0.02	USD	5,362	CDW Corp	935	0.04
USD	4,160	Quest Diagnostics Inc	696	0.03	USD	14,497	DoorDash Inc 'A'	3,628	0.16
USD	36,227	UnitedHealth Group Inc	9,041	0.41	USD	19,084	eBay Inc	1,751	0.08
USD	2,274	Universal Health Services Inc 'B'	379	0.02	USD	5,121	Expedia Group Inc^	923	0.04
Home builders					USD	2,537	F5 Inc	795	0.04
USD	11,567	DR Horton Inc	1,652	0.08	USD	20,881	Gen Digital Inc	616	0.03
USD	9,973	Lennar Corp 'A'	1,119	0.05	USD	5,369	GoDaddy Inc 'A'	867	0.04
USD	129	NVR Inc	974	0.04	USD	1,817	MercadoLibre Inc	4,313	0.20
USD	7,991	PulteGroup Inc	902	0.04	USD	86,905	Meta Platforms Inc 'A'	67,216	3.06
Household products					USD	16,969	Netflix Inc	19,674	0.89
USD	3,114	Avery Dennison Corp	522	0.02	USD	25,953	Palo Alto Networks Inc^	4,505	0.20
USD	9,711	Church & Dwight Co Inc	911	0.04	USD	25,219	Pinterest Inc 'A'	973	0.04
USD	4,586	Clorox Co	576	0.03	USD	2,594	Reddit Inc 'A'	417	0.02
USD	13,678	Kimberly-Clark Corp	1,704	0.08	USD	28,935	Robinhood Markets Inc 'A'	2,982	0.14
Insurance					USD	39,564	Snap Inc 'A'	373	0.02
USD	21,681	Aflac Inc	2,154	0.10	USD	74,876	Uber Technologies Inc	6,570	0.30
USD	10,613	Allstate Corp	2,157	0.10	USD	3,480	VeriSign Inc	936	0.04
USD	2,951	American Financial Group Inc^	369	0.02	USD	5,765	Zillow Group Inc 'C'	459	0.02
USD	23,100	American International Group Inc	1,793	0.08	Iron and steel				
USD	10,220	Arthur J Gallagher & Co	2,936	0.13	USD	9,807	Nucor Corp	1,403	0.06
USD	53,013	Berkshire Hathaway Inc 'B'	25,016	1.14	USD	2,266	Reliance Inc	657	0.03
USD	11,600	Brown & Brown Inc	1,060	0.05	USD	6,332	Steel Dynamics Inc	808	0.04
USD	5,902	Cincinnati Financial Corp	871	0.04	Lodging				
USD	5,259	Equitable Holdings Inc	270	0.01	USD	9,837	Hilton Worldwide Holdings Inc	2,637	0.12
USD	933	Erie Indemnity Co 'A'	332	0.02	USD	1,763	Hyatt Hotels Corp 'A'	248	0.01
USD	9,003	Fidelity National Financial Inc	508	0.02	USD	13,696	Las Vegas Sands Corp	718	0.03
USD	11,264	Hartford Insurance Group Inc	1,401	0.06	USD	9,563	Marriott International Inc 'A'	2,523	0.12
USD	6,589	Loews Corp	597	0.03	Machinery - diversified				
					USD	10,313	Deere & Co^	5,408	0.25

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.76%) (continued)					United States (31 July 2024: 96.38%) (continued)				
United States (31 July 2024: 96.38%) (continued)					United States (31 July 2024: 96.38%) (continued)				
Machinery - diversified (continued)					Oil and gas (continued)				
USD	5,630	Dover Corp	1,020	0.05	USD	22,623	EOG Resources Inc	2,715	0.12
USD	6,337	Graco Inc	532	0.02	USD	21,925	EQT Corp	1,179	0.05
USD	3,239	IDEX Corp	530	0.02	USD	7,962	Expand Energy Corp	834	0.04
USD	15,436	Ingersoll Rand Inc	1,306	0.06	USD	171,125	Exxon Mobil Corp	19,104	0.87
USD	2,030	Nordson Corp	435	0.02	USD	13,074	Marathon Petroleum Corp	2,225	0.10
USD	15,189	Otis Worldwide Corp	1,301	0.06	USD	29,208	Occidental Petroleum Corp^	1,283	0.06
USD	4,188	Rockwell Automation Inc	1,473	0.07	USD	16,856	Phillips 66	2,083	0.10
USD	6,993	Westinghouse Air Brake Technologies Corp	1,343	0.06	USD	762	Texas Pacific Land Corp	738	0.03
USD	9,035	Xylem Inc	1,307	0.06	USD	12,674	Valero Energy Corp	1,740	0.08
Machinery, construction and mining					Oil and gas services				
USD	19,109	Caterpillar Inc	8,370	0.38	USD	39,085	Baker Hughes Co	1,761	0.08
USD	10,960	GE Vernova Inc	7,237	0.33	USD	33,390	Halliburton Co	748	0.03
USD	13,811	Vertiv Holdings Co 'A'	2,011	0.09	Packaging and containers				
Media					USD	12,493	Ball Corp	715	0.03
USD	3,753	Charter Communications Inc 'A'^	1,011	0.05	USD	4,593	Crown Holdings Inc	456	0.02
USD	150,915	Comcast Corp 'A'	5,015	0.23	USD	3,869	Packaging Corp of America	750	0.04
USD	1,459	FactSet Research Systems Inc	588	0.03	Pharmaceuticals				
USD	8,653	Fox Corp 'A'	483	0.02	USD	70,079	AbbVie Inc	13,246	0.60
USD	5,498	Fox Corp 'B'	281	0.01	USD	11,021	Becton Dickinson & Co	1,964	0.09
USD	8,804	Liberty Media Corp-Liberty Formula One 'C'	883	0.04	USD	80,882	Bristol-Myers Squibb Co	3,503	0.16
USD	12,908	News Corp 'A'	378	0.02	USD	9,704	Cardinal Health Inc	1,506	0.07
USD	71,916	Walt Disney Co	8,566	0.39	USD	7,116	Cencora Inc^	2,036	0.09
USD	90,812	Warner Bros Discovery Inc	1,196	0.05	USD	49,026	CVS Health Corp	3,045	0.14
Mining					USD	15,224	Dexcom Inc	1,230	0.06
USD	56,716	Freeport-McMoRan Inc	2,282	0.10	USD	32,004	Eli Lilly & Co	23,685	1.08
USD	44,223	Newmont Corp	2,746	0.13	USD	96,004	Johnson & Johnson	15,816	0.72
Miscellaneous manufacturers					USD	5,096	McKesson Corp	3,534	0.16
USD	22,032	3M Co	3,287	0.15	USD	99,273	Merck & Co Inc	7,755	0.35
USD	2,950	Axon Enterprise Inc	2,229	0.10	USD	4,167	Neurocrine Biosciences Inc	534	0.02
USD	1,902	Carlisle Cos Inc^	675	0.03	USD	222,660	Pfizer Inc	5,186	0.24
USD	11,588	Illinois Tool Works Inc	2,966	0.13	USD	17,619	Zoetis Inc	2,569	0.12
USD	4,980	Parker-Hannifin Corp	3,645	0.17	Pipelines				
USD	1,989	Teledyne Technologies Inc	1,096	0.05	USD	8,525	Cheniere Energy Inc	2,011	0.09
USD	7,416	Textron Inc	577	0.03	USD	80,292	Kinder Morgan Inc	2,253	0.11
Office and business equipment					USD	24,278	ONEOK Inc	1,993	0.09
USD	1,996	Zebra Technologies Corp 'A'	677	0.03	USD	8,063	Targa Resources Corp	1,342	0.06
Oil and gas					USD	47,999	Williams Cos Inc	2,878	0.13
USD	77,110	Chevron Corp	11,693	0.53	Private Equity				
USD	50,018	ConocoPhillips	4,769	0.22	USD	29,422	Blackstone Inc	5,089	0.23
USD	29,339	Coterra Energy Inc	716	0.03	USD	8,059	Carlyle Group Inc^	489	0.02
USD	24,043	Devon Energy Corp	799	0.04	USD	24,079	KKR & Co Inc	3,529	0.16
USD	7,122	Diamondback Energy Inc	1,059	0.05					

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.76%) (continued)					United States (31 July 2024: 96.38%) (continued)				
United States (31 July 2024: 96.38%) (continued)					United States (31 July 2024: 96.38%) (continued)				
Real estate investment and services					Retail (continued)				
USD	12,145	CBRE Group Inc 'A'	1,891	0.09	USD	17,636	Costco Wholesale Corp	16,572	0.75
USD	16,112	CoStar Group Inc	1,534	0.07	USD	4,846	Darden Restaurants Inc	977	0.04
Real estate investment trusts					USD	2,308	Dick's Sporting Goods Inc <sup>^</sup>	488	0.02
USD	6,169	Alexandria Real Estate Equities Inc (Reit)	471	0.02	USD	8,371	Dollar General Corp	878	0.04
USD	11,712	American Homes 4 Rent (Reit) 'A'	406	0.02	USD	8,592	Dollar Tree Inc	976	0.04
USD	18,135	American Tower Corp (Reit)	3,779	0.17	USD	1,349	Domino's Pizza Inc	625	0.03
USD	27,956	Annaly Capital Management Inc (Reit)	568	0.03	USD	7,804	Ferguson Enterprises Inc	1,743	0.08
USD	5,247	AvalonBay Communities Inc (Reit)	977	0.04	USD	4,997	Genuine Parts Co	644	0.03
USD	5,766	BXP Inc (Reit)	377	0.02	USD	39,133	Home Depot Inc	14,382	0.66
USD	4,953	Camden Property Trust (Reit)	541	0.02	USD	22,151	Lowe's Cos Inc	4,952	0.23
USD	17,955	Crown Castle Inc (Reit)	1,887	0.09	USD	4,657	Lululemon Athletica Inc	934	0.04
USD	13,418	Digital Realty Trust Inc (Reit)	2,367	0.11	USD	28,481	McDonald's Corp	8,546	0.39
USD	3,804	Equinix Inc (Reit)	2,987	0.14	USD	34,594	O'Reilly Automotive Inc	3,401	0.16
USD	6,301	Equity LifeStyle Properties Inc (Reit)	378	0.02	USD	13,496	Ross Stores Inc	1,843	0.08
USD	13,354	Equity Residential (Reit)	844	0.04	USD	45,329	Starbucks Corp	4,042	0.18
USD	2,539	Essex Property Trust Inc (Reit)	661	0.03	USD	18,153	Target Corp	1,824	0.08
USD	7,964	Extra Space Storage Inc (Reit)	1,070	0.05	USD	44,786	TJX Cos Inc	5,577	0.25
USD	9,422	Gaming and Leisure Properties Inc (Reit)	429	0.02	USD	21,635	Tractor Supply Co	1,232	0.06
USD	31,733	Healthpeak Properties Inc (Reit)	538	0.02	USD	2,006	Ulta Beauty Inc	1,033	0.05
USD	22,305	Invitation Homes Inc (Reit)	684	0.03	USD	174,140	Walmart Inc	17,062	0.78
USD	11,109	Iron Mountain Inc (Reit)	1,082	0.05	USD	4,730	Williams-Sonoma Inc <sup>^</sup>	885	0.04
USD	28,834	Kimco Realty Corp (Reit)	612	0.03	USD	11,049	Yum! Brands Inc	1,593	0.07
USD	4,187	Mid-America Apartment Communities Inc (Reit)	596	0.03	Semiconductors				
USD	36,471	Prologis Inc (Reit)	3,894	0.18	USD	64,708	Advanced Micro Devices Inc	11,409	0.52
USD	6,180	Public Storage (Reit)	1,681	0.08	USD	19,744	Analog Devices Inc	4,435	0.20
USD	34,590	Realty Income Corp (Reit)	1,942	0.09	USD	32,564	Applied Materials Inc	5,864	0.27
USD	6,749	Regency Centers Corp (Reit)	482	0.02	USD	177,340	Broadcom Inc	52,085	2.37
USD	4,422	SBA Communications Corp (Reit)	994	0.04	USD	6,214	Entegris Inc <sup>^</sup>	488	0.02
USD	13,139	Simon Property Group Inc (Reit)	2,152	0.10	USD	170,641	Intel Corp	3,379	0.15
USD	4,822	Sun Communities Inc (Reit)	598	0.03	USD	5,239	KLA Corp	4,605	0.21
USD	13,362	UDR Inc (Reit)	525	0.02	USD	51,373	Lam Research Corp	4,872	0.22
USD	15,965	Ventas Inc (Reit)	1,072	0.05	USD	34,302	Marvell Technology Inc	2,757	0.13
USD	39,656	VICI Properties Inc (Reit)	1,293	0.06	USD	20,611	Microchip Technology Inc	1,393	0.06
USD	25,733	Welltower Inc (Reit)	4,248	0.19	USD	44,170	Micron Technology Inc	4,821	0.22
USD	30,977	Weyerhaeuser Co (Reit)	776	0.03	USD	1,933	Monolithic Power Systems Inc	1,375	0.06
USD	7,749	WP Carey Inc (Reit)	497	0.02	USD	967,535	NVIDIA Corp	172,095	7.84
Retail					USD	16,881	ON Semiconductor Corp	951	0.04
USD	681	AutoZone Inc	2,566	0.12	USD	43,563	QUALCOMM Inc	6,393	0.29
USD	8,337	Best Buy Co Inc	542	0.02	USD	6,304	Teradyne Inc	677	0.03
USD	2,429	Burlington Stores Inc	663	0.03	USD	35,653	Texas Instruments Inc	6,455	0.30
USD	4,959	Carvana Co	1,935	0.09	Software				
USD	53,812	Chipotle Mexican Grill Inc	2,308	0.11	USD	17,198	Adobe Inc	6,152	0.28
					USD	6,034	Akamai Technologies Inc	460	0.02

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2025

			Fair value USD'000	% of net asset value				Fair value USD'000	% of net asset value
Currency	Holdings	Investment			Currency	Holdings	Investment		
Equities (31 July 2024: 99.76%) (continued)					United States (31 July 2024: 96.38%) (continued)				
United States (31 July 2024: 96.38%) (continued)					United States (31 July 2024: 96.38%) (continued)				
Software (continued)					Software (continued)				
USD	9,176	AppLovin Corp 'A'	3,585	0.16	USD	7,330	Synopsys Inc	4,643	0.21
USD	6,204	Atlassian Corp 'A'	1,190	0.05	USD	6,850	Take-Two Interactive Software Inc^	1,526	0.07
USD	8,698	Autodesk Inc	2,636	0.12	USD	6,570	Twilio Inc 'A'	848	0.04
USD	8,706	Bentley Systems Inc 'B'	505	0.02	USD	1,729	Tyler Technologies Inc	1,011	0.05
USD	4,593	Broadridge Financial Solutions Inc	1,137	0.05	USD	6,338	Veeva Systems Inc 'A'	1,801	0.08
USD	10,667	Cadence Design Systems Inc	3,889	0.18	USD	8,232	Workday Inc 'A'	1,888	0.09
USD	12,216	Cloudflare Inc 'A'	2,537	0.12	USD	9,657	Zoom Communications Inc	715	0.03
USD	11,337	Datadog Inc 'A'	1,587	0.07	Telecommunications				
USD	7,374	DocuSign Inc	558	0.03	USD	42,200	Arista Networks Inc	5,200	0.24
USD	12,609	Dynatrace Inc	663	0.03	USD	282,999	AT&T Inc	7,757	0.35
USD	10,113	Electronic Arts Inc	1,542	0.07	USD	158,456	Cisco Systems Inc	10,788	0.49
USD	930	Fair Isaac Corp	1,336	0.06	USD	33,624	Corning Inc	2,126	0.10
USD	20,960	Fidelity National Information Services Inc^	1,664	0.08	USD	6,440	Motorola Solutions Inc	2,827	0.13
USD	22,488	Fiserv Inc	3,124	0.14	USD	18,066	T-Mobile US Inc	4,307	0.20
USD	1,881	HubSpot Inc	977	0.04	USD	165,875	Verizon Communications Inc	7,093	0.32
USD	11,086	Intuit Inc	8,704	0.40	Transportation				
USD	2,689	Jack Henry & Associates Inc	457	0.02	USD	4,023	CH Robinson Worldwide Inc	464	0.02
USD	280,091	Microsoft Corp	149,429	6.80	USD	74,369	CSX Corp	2,643	0.12
USD	9,793	MicroStrategy Inc 'A'^	3,935	0.18	USD	5,537	Expeditors International of Washington Inc	644	0.03
USD	2,851	MongoDB Inc	678	0.03	USD	9,402	FedEx Corp	2,101	0.10
USD	3,076	MSCI Inc	1,727	0.08	USD	3,113	JB Hunt Transport Services Inc	448	0.02
USD	9,847	Nutanix Inc 'A'	740	0.03	USD	9,104	Norfolk Southern Corp	2,531	0.11
USD	66,866	Oracle Corp	16,969	0.77	USD	7,301	Old Dominion Freight Line Inc	1,090	0.05
USD	84,747	Palantir Technologies Inc 'A'	13,420	0.61	USD	23,530	Union Pacific Corp	5,223	0.24
USD	12,230	Paychex Inc	1,765	0.08	USD	28,135	United Parcel Service Inc 'B'	2,424	0.11
USD	2,156	Paycom Software Inc	499	0.02	Water				
USD	4,835	PTC Inc	1,039	0.05	USD	8,036	American Water Works Co Inc	1,127	0.05
USD	21,783	ROBLOX Corp 'A'	3,001	0.14	USD	10,183	Essential Utilities Inc	375	0.02
USD	4,342	Roper Technologies Inc	2,390	0.11	Total United States				
USD	38,018	Salesforce Inc	9,821	0.45	Total investments in equities				
USD	10,201	Samsara Inc 'A'	388	0.02					
USD	8,120	ServiceNow Inc	7,658	0.35	Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market				
USD	12,679	Snowflake Inc	2,834	0.13					
USD	7,836	SS&C Technologies Holdings Inc	670	0.03					

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 July 2024: 0.00%)					
Exchange traded futures contracts (31 July 2024: 0.00%)					
United States					
10	USD	2,953	S&P 500 E-Mini Index Futures September 2025	117	0.01
Total United States				117	0.01
Total unrealised gain on exchange traded futures contracts				117	0.01
Total financial derivative instruments dealt in on a regulated market				117	0.01

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	2,192,646	99.83
Cash and margin cash	2,620	0.12
Cash equivalents (31 July 2024: 0.00%)		
Holding Currency UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.00%)		
276,946 USD BlackRock ICS US Dollar Liquidity Fund <sup>^</sup>	277	0.01
Total cash equivalents	277	0.01
Other assets and liabilities	872	0.04
Net asset value attributable to redeemable shareholders	2,196,415	100.00

<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.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.82
Financial derivative instruments dealt in on regulated market	0.01
UCITS collective investment schemes - Money Market Funds	0.01
Other assets	0.16
Total assets	100.00

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 July 2025.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	3,187



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES NASDAQ 100 EX-TOP 30 UCITS ETF

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 0.00%)					United States (31 July 2024: 0.00%) (continued)				
Equities (31 July 2024: 0.00%)					Computers (continued)				
					USD	482	Crowdstrike Holdings Inc 'A'	219	2.65
					USD	1,482	Fortinet Inc	148	1.79
					USD	302	Zscaler Inc	86	1.04
Cayman Islands (31 July 2024: 0.00%)					Distribution and wholesale				
		Internet			USD	1,872	Copart Inc	85	1.03
USD	1,293	PDD Holdings Inc ADR	146	1.77	USD	2,222	Fastenal Co	102	1.24
Semiconductors					Electricity				
USD	1,066	GLOBALFOUNDRIES Inc	40	0.49	USD	1,034	American Electric Power Co Inc	117	1.42
Total Cayman Islands					USD	607	Constellation Energy Corp	211	2.56
			186	2.26	USD	1,957	Exelon Corp	88	1.06
Netherlands (31 July 2024: 0.00%)					USD	1,118	Xcel Energy Inc	82	0.99
		Semiconductors			Food				
USD	169	ASML Holding NV	117	1.42	USD	2,298	Kraft Heinz Co	63	0.77
USD	489	NXP Semiconductors NV	105	1.27	USD	2,507	Mondelez International Inc 'A'	162	1.96
Total Netherlands					Healthcare products				
			222	2.69	USD	889	GE HealthCare Technologies Inc	64	0.77
United Kingdom (31 July 2024: 0.00%)					USD	156	IDEXX Laboratories Inc	83	1.01
		Beverages			Internet				
USD	886	Coca-Cola Europacific Partners Plc	86	1.04	USD	836	Airbnb Inc 'A'	111	1.35
Pharmaceuticals					USD	254	CDW Corp	44	0.53
USD	1,156	AstraZeneca Plc ADR	85	1.03	USD	772	DoorDash Inc 'A'	193	2.34
Semiconductors					Lodging				
USD	258	ARM Holdings Plc ADR	36	0.44	USD	530	Marriott International Inc 'A'	140	1.70
Total United Kingdom					Media				
			207	2.51	USD	272	Charter Communications Inc 'A'	73	0.89
United States (31 July 2024: 0.00%)					USD	4,772	Warner Bros Discovery Inc	63	0.76
		Advertising			Miscellaneous manufacturers				
USD	869	Trade Desk Inc 'A'	76	0.92	USD	151	Axon Enterprise Inc	114	1.38
Auto manufacturers					Oil and gas				
USD	1,017	PACCAR Inc	100	1.21	USD	566	Diamondback Energy Inc	84	1.02
Beverages					Oil and gas services				
USD	2,632	Keurig Dr Pepper Inc	86	1.04	USD	1,921	Baker Hughes Co	87	1.05
USD	1,889	Monster Beverage Corp	111	1.35	Pharmaceuticals				
Biotechnology					USD	761	Dexcom Inc	61	0.74
USD	283	Biogen Inc	36	0.43	Real estate investment and services				
USD	205	Regeneron Pharmaceuticals Inc	112	1.36	USD	817	CoStar Group Inc	78	0.94
USD	497	Vertex Pharmaceuticals Inc	227	2.75	Retail				
Commercial services					USD	222	Lululemon Athletica Inc	45	0.55
USD	782	Cintas Corp	174	2.11	USD	1,655	O'Reilly Automotive Inc	163	1.98
USD	1,883	PayPal Holdings Inc	130	1.57	USD	638	Ross Stores Inc	87	1.05
USD	270	Verisk Analytics Inc	75	0.91	USD	2,200	Starbucks Corp	196	2.37
Computers					Semiconductors				
USD	951	Cognizant Technology Solutions Corp 'A'	69	0.84	USD	961	Analog Devices Inc	216	2.62



iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES NASDAQ 100 EX-TOP 30 UCITS ETF (continued)  
As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 0.00%) (continued)					United States (31 July 2024: 0.00%) (continued)				
United States (31 July 2024: 0.00%) (continued)					United States (31 July 2024: 0.00%) (continued)				
Semiconductors (continued)					Software (continued)				
USD	1,554	Applied Materials Inc	280	3.39	USD	491	MicroStrategy Inc 'A'	197	2.39
USD	8,445	Intel Corp	167	2.02	USD	698	Paychex Inc	101	1.22
USD	256	KLA Corp	225	2.73	USD	208	Roper Technologies Inc	114	1.38
USD	2,476	Lam Research Corp	235	2.85	USD	358	Synopsys Inc	227	2.75
USD	1,669	Marvell Technology Inc	134	1.62	USD	353	Take-Two Interactive Software Inc	78	0.95
USD	1,046	Microchip Technology Inc	71	0.86	USD	418	Workday Inc 'A'	96	1.16
USD	2,164	Micron Technology Inc	236	2.86	Transportation				
USD	806	ON Semiconductor Corp	45	0.55	USD	3,637	CSX Corp	129	1.56
Software					USD	408	Old Dominion Freight Line Inc	61	0.74
USD	596	AppLovin Corp 'A'	233	2.82	Total United States				
USD	319	Atlassian Corp 'A'	61	0.74	Total investments in equities			7,631	92.46
USD	415	Autodesk Inc	126	1.53				8,246	99.92
USD	529	Cadence Design Systems Inc	193	2.34	Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market				
USD	619	Datadog Inc 'A'	87	1.05				8,246	99.92
USD	485	Electronic Arts Inc	74	0.90					

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	8,246	99.92
Cash	8	0.10
Other assets and liabilities	(1)	(0.02)
Net asset value attributable to redeemable shareholders	8,253	100.00

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

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.90
Other assets	0.10
Total assets	100.00

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES NASDAQ 100 TOP 30 UCITS ETF  
As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 0.00%)					United States (31 July 2024: 0.00%) (continued)				
					Internet (continued)				
Equities (31 July 2024: 0.00%)					USD	1,091	Alphabet Inc 'C'	210	3.24
					USD	2,116	Amazon.com Inc	495	7.63
					USD	16	Booking Holdings Inc	88	1.35
					USD	25	MercadoLibre Inc	59	0.91
USD	597	Shopify Inc 'A'	73	1.13	USD	433	Meta Platforms Inc 'A'	335	5.16
Total Canada					USD	209	Netflix Inc	242	3.73
					USD	325	Palo Alto Networks Inc	57	0.88
					Media				
					USD	1,826	Comcast Corp 'A'	61	0.94
					Retail				
USD	231	Linde Plc	106	1.63	USD	217	Costco Wholesale Corp	204	3.14
Total Ireland					Semiconductors				
					USD	798	Advanced Micro Devices Inc	141	2.17
					USD	1,549	Broadcom Inc	455	7.01
USD	722	Tesla Inc	223	3.44	USD	4,856	NVIDIA Corp	864	13.32
Beverages					USD	541	QUALCOMM Inc	79	1.22
USD	670	PepsiCo Inc	92	1.42	USD	445	Texas Instruments Inc	80	1.23
Biotechnology					Software				
USD	263	Amgen Inc	78	1.20	USD	209	Adobe Inc	75	1.15
USD	607	Gilead Sciences Inc	68	1.05	USD	137	Intuit Inc	107	1.65
Commercial services					USD	1,481	Microsoft Corp	790	12.18
USD	200	Automatic Data Processing Inc	62	0.96	USD	1,109	Palantir Technologies Inc 'A'	176	2.71
Computers					Telecommunications				
USD	2,976	Apple Inc	618	9.53	USD	1,953	Cisco Systems Inc	133	2.05
Electronics					USD	560	T-Mobile US Inc	133	2.05
USD	317	Honeywell International Inc	71	1.09	Total United States				
Healthcare products					Total investments in equities				
USD	174	Intuitive Surgical Inc	84	1.30					
Internet					Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market				
USD	1,160	Alphabet Inc 'A'	223	3.44					
					</				

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES NASDAQ 100 TOP 30 UCITS ETF (continued)

As at 31 July 2025

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

Analysis of total assets		% of total asset value
Transferable securities admitted to an official stock exchange listing		99.88
Other assets		0.12
Total assets		100.00

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES NASDAQ 100 UCITS ETF

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 99.86%)				
Equities (31 July 2024: 99.86%)				
		Canada (31 July 2024: 0.00%)		
		Internet		
USD	1,436,443	Shopify Inc 'A'^	175,548	0.85
		Media		
USD	531,249	Thomson Reuters Corp	106,733	0.52
		<b>Total Canada</b>	<b>282,281</b>	<b>1.37</b>
		Cayman Islands (31 July 2024: 0.78%)		
		Internet		
USD	790,712	PDD Holdings Inc ADR	89,706	0.43
		Semiconductors		
USD	644,770	GLOBALFOUNDRIES Inc	24,108	0.12
		<b>Total Cayman Islands</b>	<b>113,814</b>	<b>0.55</b>
		Ireland (31 July 2024: 1.48%)		
		Chemicals		
USD	553,764	Linde Plc	254,875	1.24
		<b>Total Ireland</b>	<b>254,875</b>	<b>1.24</b>
		Netherlands (31 July 2024: 1.04%)		
		Semiconductors		
USD	103,073	ASML Holding NV	71,606	0.35
USD	295,327	NXP Semiconductors NV	63,132	0.30
		<b>Total Netherlands</b>	<b>134,738</b>	<b>0.65</b>
		United Kingdom (31 July 2024: 0.66%)		
		Beverages		
USD	537,653	Coca-Cola Europacific Partners Plc	52,109	0.25
		Pharmaceuticals		
USD	689,474	AstraZeneca Plc ADR^	50,394	0.24
		Semiconductors		
USD	152,443	ARM Holdings Plc ADR^	21,552	0.11
		<b>Total United Kingdom</b>	<b>124,055</b>	<b>0.60</b>
		United States (31 July 2024: 95.90%)		
		Advertising		
USD	532,502	Trade Desk Inc 'A'^	46,306	0.22
		Auto manufacturers		
USD	620,745	PACCAR Inc	61,305	0.30
USD	1,740,439	Tesla Inc	536,525	2.60

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
United States (31 July 2024: 95.90%) (continued)				
		Beverages		
USD	1,607,847	Keurig Dr Pepper Inc	52,496	0.25
USD	1,151,365	Monster Beverage Corp	67,643	0.33
USD	1,613,830	PepsiCo Inc	222,579	1.08
		Biotechnology		
USD	631,569	Amgen Inc	186,376	0.90
USD	170,504	Biogen Inc	21,824	0.10
USD	1,463,667	Gilead Sciences Inc	164,355	0.80
USD	124,047	Regeneron Pharmaceuticals Inc	67,663	0.33
USD	302,129	Vertex Pharmaceuticals Inc	138,034	0.67
		Commercial services		
USD	475,711	Automatic Data Processing Inc	147,233	0.71
USD	471,756	Cintas Corp	104,989	0.51
USD	1,146,776	PayPal Holdings Inc	78,852	0.38
USD	163,590	Verisk Analytics Inc	45,594	0.22
		Computers		
USD	7,134,257	Apple Inc	1,480,858	7.17
USD	573,996	Cognizant Technology Solutions Corp 'A'	41,190	0.20
USD	293,668	CrowdStrike Holdings Inc 'A'	133,493	0.65
USD	895,477	Fortinet Inc	89,458	0.43
USD	181,647	Zscaler Inc	51,871	0.25
		Distribution and wholesale		
USD	1,140,680	Copart Inc	51,707	0.25
USD	1,356,626	Fastenal Co^	62,581	0.30
		Electricity		
USD	630,512	American Electric Power Co Inc	71,336	0.35
USD	367,277	Constellation Energy Corp	127,754	0.62
USD	1,192,782	Exelon Corp	53,604	0.26
USD	679,943	Xcel Energy Inc	49,935	0.24
		Electronics		
USD	753,191	Honeywell International Inc	167,472	0.81
		Food		
USD	1,372,618	Kraft Heinz Co	37,692	0.18
USD	1,513,590	Mondelez International Inc 'A'	97,914	0.48
		Healthcare products		
USD	540,975	GE HealthCare Technologies Inc	38,582	0.19
USD	93,804	IDEXX Laboratories Inc	50,121	0.24
USD	420,583	Intuitive Surgical Inc	202,338	0.98
		Internet		
USD	509,950	Airbnb Inc 'A'	67,522	0.33
USD	2,777,737	Alphabet Inc 'A'	533,048	2.58
USD	2,610,023	Alphabet Inc 'C'	503,369	2.44
USD	5,071,016	Amazon.com Inc	1,187,176	5.75
USD	38,167	Booking Holdings Inc	210,073	1.02

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES NASDAQ 100 UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.86%) (continued)					United States (31 July 2024: 95.90%) (continued)				
Internet (continued)					Semiconductors (continued)				
USD	152,267	CDW Corp	26,552	0.13	USD	1,008,495	Marvell Technology Inc	81,053	0.39
USD	470,128	DoorDash Inc 'A'	117,650	0.57	USD	638,489	Microchip Technology Inc	43,155	0.21
USD	59,551	MercadoLibre Inc	141,368	0.68	USD	1,317,810	Micron Technology Inc	143,826	0.70
USD	1,036,723	Meta Platforms Inc 'A'	801,843	3.88	USD	11,654,916	NVIDIA Corp	2,073,060	10.04
USD	499,778	Netflix Inc	579,443	2.80	USD	498,769	ON Semiconductor Corp	28,111	0.14
USD	786,304	Palo Alto Networks Inc	136,502	0.66	USD	1,288,242	QUALCOMM Inc	189,062	0.91
Lodging					USD	1,067,992	Texas Instruments Inc	193,371	0.94
USD	321,428	Marriott International Inc 'A'	84,802	0.41	Software				
Media					USD	502,567	Adobe Inc	179,763	0.87
USD	166,047	Charter Communications Inc 'A'^	44,726	0.22	USD	360,237	AppLovin Corp 'A'	140,745	0.68
USD	4,359,664	Comcast Corp 'A'	144,872	0.70	USD	194,942	Atlassian Corp 'A'	37,386	0.18
USD	2,872,862	Warner Bros Discovery Inc^	37,836	0.18	USD	250,370	Autodesk Inc	75,890	0.37
Miscellaneous manufacturers					USD	321,108	Cadence Design Systems Inc	117,066	0.57
USD	91,802	Axon Enterprise Inc	69,356	0.34	USD	377,122	Datadog Inc 'A'	52,789	0.26
Oil and gas					USD	295,688	Electronic Arts Inc	45,089	0.22
USD	344,497	Diamondback Energy Inc	51,213	0.25	USD	327,355	Intuit Inc	257,016	1.24
Oil and gas services					USD	3,550,235	Microsoft Corp	1,894,050	9.17
USD	1,151,139	Baker Hughes Co	51,859	0.25	USD	299,245	MicroStrategy Inc 'A'^	120,255	0.58
Pharmaceuticals					USD	2,660,402	Palantir Technologies Inc 'A'	421,275	2.04
USD	465,642	Dexcom Inc	37,610	0.18	USD	426,098	Paychex Inc	61,499	0.30
Real estate investment and services					USD	126,900	Roper Technologies Inc	69,846	0.34
USD	497,461	CoStar Group Inc	47,353	0.23	USD	216,621	Synopsys Inc	137,223	0.66
Retail					USD	214,814	Take-Two Interactive Software Inc	47,845	0.23
USD	521,210	Costco Wholesale Corp	489,750	2.37	USD	252,157	Workday Inc 'A'	57,840	0.28
USD	136,296	Lululemon Athletica Inc	27,331	0.13	Telecommunications				
USD	1,000,366	O'Reilly Automotive Inc	98,356	0.48	USD	4,658,607	Cisco Systems Inc	317,158	1.54
USD	385,235	Ross Stores Inc	52,600	0.25	USD	1,333,616	T-Mobile US Inc	317,947	1.54
USD	1,340,004	Starbucks Corp	119,475	0.58	Transportation				
Semiconductors					USD	2,222,679	CSX Corp	78,994	0.38
USD	1,904,148	Advanced Micro Devices Inc	335,720	1.63	USD	246,736	Old Dominion Freight Line Inc	36,825	0.18
USD	582,455	Analog Devices Inc	130,837	0.63	Total United States				
USD	946,316	Applied Materials Inc	170,394	0.82				19,737,685	95.57
USD	3,714,568	Broadcom Inc	1,090,969	5.28	Total investments in equities			20,647,448	99.98
USD	5,143,499	Intel Corp	101,841	0.49	Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market				
USD	154,966	KLA Corp	136,220	0.66				20,647,448	99.98
USD	1,499,373	Lam Research Corp	142,200	0.69					

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES NASDAQ 100 UCITS ETF (continued)

As at 31 July 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 July 2024: 0.00%)					
Exchange traded futures contracts (31 July 2024: 0.00%)					
United States					
2	USD	897	NASDAQ 100 E-Mini Index Futures September 2025	19	0.00
Total United States				19	0.00
Total unrealised gain on exchange traded futures contracts				19	0.00
Total financial derivative instruments dealt in on a regulated market				19	0.00

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (31 July 2024: 0.04%)							
Over-the-counter forward currency contracts (31 July 2024: 0.04%)							
USD	93,682,153	EUR	80,129,767	State Street Bank and Trust Company	04/08/2025	1,969	0.01
Total unrealised gain						1,969	0.01
Total unrealised gain on over-the-counter forward currency contracts						1,969	0.01
EUR	1,131,481,496	USD	1,331,080,297	State Street Bank and Trust Company	04/08/2025	(36,044)	(0.18)
EUR	1,115,007,991	USD	1,278,642,535	State Street Bank and Trust Company	02/09/2025	(2)	0.00
USD	34,121,074	EUR	29,755,159	State Street Bank and Trust Company	02/09/2025	(1)	(0.00)
Total unrealised loss						(36,047)	(0.18)
Total unrealised loss on over-the-counter forward currency contracts						(36,047)	(0.18)
Total over-the-counter financial derivative instruments						(34,078)	(0.17)

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	20,649,436	99.99
Total financial liabilities at fair value through profit or loss	(36,047)	(0.18)
Cash and margin cash	18,983	0.09
Other assets and liabilities	19,804	0.10
Net asset value attributable to redeemable shareholders	20,652,176	100.00

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

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES NASDAQ 100 UCITS ETF (continued)

As at 31 July 2025

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

Analysis of total assets		% of total asset value
Transferable securities admitted to an official stock exchange listing		99.70
Financial derivative instruments dealt in on regulated market		0.00
Over-the-counter financial derivative instruments		0.01
Other assets		0.29
Total assets		100.00

### Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 July 2025.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	934
Over-the-counter forward currency contracts	2,701,480

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES NIKKEI 225 UCITS ETF

As at 31 July 2025

Currency	Holdings	Investment	Fair value JPY'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 99.32%)				
Equities (31 July 2024: 99.32%)				
		Japan (31 July 2024: 99.32%)		
		Advertising		
JPY	47,493	Dentsu Group Inc <sup>^</sup>	141,933	0.24
		Aerospace and defence		
JPY	4,809	IHI Corp <sup>^</sup>	81,681	0.14
JPY	4,909	Kawasaki Heavy Industries Ltd <sup>^</sup>	54,588	0.09
		Agriculture		
JPY	47,393	Japan Tobacco Inc	204,643	0.35
		Airlines		
JPY	5,009	ANA Holdings Inc	14,065	0.03
JPY	47,000	Japan Airlines Co Ltd	141,423	0.24
		Auto manufacturers		
JPY	47,593	Hino Motors Ltd <sup>^</sup>	17,581	0.03
JPY	284,467	Honda Motor Co Ltd <sup>^</sup>	446,329	0.77
JPY	22,400	Isuzu Motors Ltd <sup>^</sup>	43,624	0.08
JPY	9,600	Mazda Motor Corp	8,747	0.02
JPY	5,800	Mitsubishi Motors Corp <sup>^</sup>	2,319	0.00
JPY	44,893	Nissan Motor Co Ltd <sup>^</sup>	14,437	0.02
JPY	47,793	Subaru Corp <sup>^</sup>	132,841	0.23
JPY	189,672	Suzuki Motor Corp <sup>^</sup>	316,088	0.54
JPY	237,065	Toyota Motor Corp	639,246	1.10
		Auto parts and equipment		
JPY	47,393	Bridgestone Corp	290,566	0.50
JPY	189,672	Denso Corp	389,966	0.67
JPY	9,618	GS Yuasa Corp <sup>^</sup>	26,257	0.05
JPY	48,193	JTEKT Corp <sup>^</sup>	63,157	0.11
JPY	48,493	NGK Insulators Ltd <sup>^</sup>	92,961	0.16
JPY	46,793	Sumitomo Electric Industries Ltd	175,848	0.30
JPY	23,900	Yokohama Rubber Co Ltd <sup>^</sup>	103,965	0.18
		Banks		
JPY	5,009	Aozora Bank Ltd <sup>^</sup>	11,107	0.02
JPY	47,293	Chiba Bank Ltd <sup>^</sup>	67,203	0.11
JPY	44,700	Concordia Financial Group Ltd <sup>^</sup>	45,192	0.08
JPY	9,418	Fukuoka Financial Group Inc <sup>^</sup>	39,113	0.07
JPY	47,193	Mitsubishi UFJ Financial Group Inc	99,601	0.17
JPY	4,678	Mizuho Financial Group Inc	20,967	0.04
JPY	5,209	Resona Holdings Inc	7,235	0.01
JPY	48,600	Shizuoka Financial Group Inc	87,116	0.15
JPY	14,227	Sumitomo Mitsui Financial Group Inc	54,845	0.09
JPY	10,018	Sumitomo Mitsui Trust Group Inc <sup>^</sup>	39,842	0.07

Currency	Holdings	Investment	Fair value JPY'000	% of net asset value
Japan (31 July 2024: 99.32%) (continued)				
		Beverages		
JPY	142,179	Asahi Group Holdings Ltd	272,841	0.47
JPY	47,493	Kirin Holdings Co Ltd <sup>^</sup>	94,939	0.16
JPY	9,300	Sapporo Holdings Ltd <sup>^</sup>	65,184	0.11
		Building Materials		
JPY	9,618	AGC Inc <sup>^</sup>	43,723	0.08
JPY	47,393	Daikin Industries Ltd	882,695	1.52
JPY	4,809	Taiheiyo Cement Corp <sup>^</sup>	17,861	0.03
JPY	23,100	TOTO Ltd	89,882	0.15
		Chemicals		
JPY	47,193	Asahi Kasei Corp <sup>^</sup>	49,812	0.09
JPY	9,618	Denka Co Ltd <sup>^</sup>	20,491	0.04
JPY	46,593	Kuraray Co Ltd	87,525	0.15
JPY	23,248	Mitsubishi Chemical Group Corp	19,231	0.03
JPY	9,318	Mitsui Chemicals Inc <sup>^</sup>	31,616	0.06
JPY	47,393	Nissan Chemical Corp <sup>^</sup>	234,216	0.40
JPY	237,000	Nitto Denko Corp <sup>^</sup>	744,417	1.28
JPY	4,900	Resonac Holdings Corp	17,953	0.03
JPY	237,065	Shin-Etsu Chemical Co Ltd <sup>^</sup>	1,041,901	1.79
JPY	47,593	Sumitomo Chemical Co Ltd	18,071	0.03
JPY	9,418	Teijin Ltd <sup>^</sup>	12,126	0.02
JPY	48,893	Tokai Carbon Co Ltd <sup>^</sup>	50,629	0.09
JPY	9,566	Tokuyama Corp <sup>^</sup>	31,223	0.05
JPY	46,493	Toray Industries Inc	48,260	0.08
JPY	23,746	Tosoh Corp <sup>^</sup>	54,153	0.09
JPY	4,509	UBE Corp <sup>^</sup>	10,454	0.02
		Commercial services		
JPY	48,092	Dai Nippon Printing Co Ltd	112,078	0.19
JPY	142,200	Recruit Holdings Co Ltd	1,287,194	2.22
JPY	94,786	Secom Co Ltd <sup>^</sup>	513,361	0.88
JPY	23,846	TOPPAN Holdings Inc <sup>^</sup>	97,602	0.17
		Computers		
JPY	23,800	BayCurrent Inc <sup>^</sup>	206,489	0.35
JPY	47,780	Fujitsu Ltd	157,913	0.27
JPY	23,245	NEC Corp	102,255	0.18
JPY	47,500	Nomura Research Institute Ltd <sup>^</sup>	285,902	0.49
		Cosmetics and personal care		
JPY	47,393	Kao Corp	322,746	0.56
JPY	47,493	Shiseido Co Ltd <sup>^</sup>	116,619	0.20
		Distribution and wholesale		
JPY	47,393	ITOCHU Corp <sup>^</sup>	375,969	0.65
JPY	47,393	Marubeni Corp	147,534	0.25
JPY	142,179	Mitsubishi Corp	424,831	0.73
JPY	94,986	Mitsui & Co Ltd <sup>^</sup>	294,457	0.51



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES NIKKEI 225 UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value JPY'000	% of net asset value
<b>Equities (31 July 2024: 99.32%) (continued)</b>				
<b>Japan (31 July 2024: 99.32%) (continued)</b>				
<b>Distribution and wholesale (continued)</b>				
JPY	4,821	Sojitz Corp	17,384	0.03
JPY	47,993	Sumitomo Corp <sup>^</sup>	185,253	0.32
JPY	142,179	Toyota Tsusho Corp <sup>^</sup>	493,503	0.85
<b>Diversified financial services</b>				
JPY	46,793	Credit Saison Co Ltd <sup>^</sup>	187,921	0.32
JPY	45,793	Daiwa Securities Group Inc <sup>^</sup>	48,403	0.08
JPY	95,700	Japan Exchange Group Inc	141,636	0.25
JPY	45,593	Nomura Holdings Inc	45,821	0.08
JPY	47,300	ORIX Corp	160,820	0.28
<b>Electrical components and equipment</b>				
JPY	47,593	Casio Computer Co Ltd <sup>^</sup>	57,040	0.10
JPY	47,393	Fujikura Ltd <sup>^</sup>	491,702	0.84
JPY	5,009	Furukawa Electric Co Ltd <sup>^</sup>	46,058	0.08
<b>Electricity</b>				
JPY	5,209	Chubu Electric Power Co Inc	9,614	0.02
JPY	5,209	Kansai Electric Power Co Inc <sup>^</sup>	9,488	0.02
JPY	5,209	Tokyo Electric Power Co Holdings Inc	2,995	0.00
<b>Electronics</b>				
JPY	46,893	Alps Alpine Co Ltd	75,029	0.13
JPY	23,700	Hoya Corp	454,566	0.78
JPY	379,244	Kyocera Corp	683,398	1.18
JPY	48,393	MINEBEA MITSUMI Inc <sup>^</sup>	115,998	0.20
JPY	113,800	Murata Manufacturing Co Ltd	258,042	0.44
JPY	75,900	NIDEC CORP <sup>^</sup>	221,097	0.38
JPY	14,527	Nippon Electric Glass Co Ltd <sup>^</sup>	58,907	0.10
JPY	18,936	SCREEN Holdings Co Ltd <sup>^</sup>	226,853	0.39
JPY	47,693	Taiyo Yuden Co Ltd <sup>^</sup>	136,259	0.24
JPY	711,095	TDK Corp	1,320,503	2.27
JPY	47,293	Yokogawa Electric Corp <sup>^</sup>	190,543	0.33
<b>Engineering &amp; construction</b>				
JPY	47,493	COMSYS Holdings Corp <sup>^</sup>	164,848	0.28
JPY	45,493	JGC Holdings Corp <sup>^</sup>	61,779	0.11
JPY	23,646	Kajima Corp <sup>^</sup>	89,689	0.15
JPY	46,393	Obayashi Corp	103,387	0.18
JPY	46,893	Shimizu Corp <sup>^</sup>	78,804	0.13
JPY	9,418	Taisei Corp	85,384	0.15
<b>Entertainment</b>				
JPY	47,600	Oriental Land Co Ltd <sup>^</sup>	148,274	0.25
JPY	4,809	Toho Co Ltd <sup>^</sup>	45,863	0.08
<b>Food</b>				
JPY	47,393	Aeon Co Ltd <sup>^</sup>	229,050	0.40
JPY	94,786	Ajinomoto Co Inc <sup>^</sup>	379,618	0.65

Currency	Holdings	Investment	Fair value JPY'000	% of net asset value
<b>Japan (31 July 2024: 99.32%) (continued)</b>				
<b>Food (continued)</b>				
JPY	237,065	Kikkoman Corp <sup>^</sup>	313,874	0.54
JPY	18,400	MEIJI Holdings Co Ltd	56,341	0.10
JPY	24,146	NH Foods Ltd <sup>^</sup>	123,096	0.21
JPY	48,692	Nichirei Corp <sup>^</sup>	88,985	0.15
JPY	46,600	Nissin Seifun Group Inc <sup>^</sup>	81,690	0.14
JPY	46,593	Nissui Corp <sup>^</sup>	41,249	0.07
JPY	142,179	Seven & i Holdings Co Ltd	283,931	0.49
<b>Forest Products and paper</b>				
JPY	45,493	Oji Holdings Corp <sup>^</sup>	33,628	0.06
<b>Gas</b>				
JPY	9,118	Osaka Gas Co Ltd	34,740	0.06
<b>Hand and machine tools</b>				
JPY	47,493	Amada Co Ltd	81,047	0.14
JPY	9,318	Fuji Electric Co Ltd <sup>^</sup>	70,602	0.12
<b>Healthcare products</b>				
JPY	142,179	FUJIFILM Holdings Corp	448,717	0.78
JPY	189,672	Olympus Corp	343,591	0.59
JPY	379,300	Terumo Corp	971,387	1.67
<b>Home builders</b>				
JPY	47,393	Daiwa House Industry Co Ltd <sup>^</sup>	237,155	0.41
JPY	9,800	Haseko Corp <sup>^</sup>	22,001	0.04
JPY	47,393	Sekisui House Ltd <sup>^</sup>	151,041	0.26
<b>Home furnishings</b>				
JPY	47,093	Panasonic Holdings Corp	67,838	0.12
JPY	48,100	Sharp Corp <sup>^</sup>	34,526	0.06
JPY	237,065	Sony Group Corp	872,873	1.50
<b>Insurance</b>				
JPY	20,000	Dai-ichi Life Holdings Inc	24,070	0.04
JPY	47,100	Japan Post Holdings Co Ltd	66,058	0.11
JPY	43,187	MS&AD Insurance Group Holdings Inc	140,098	0.24
JPY	27,969	Sompo Holdings Inc	125,077	0.22
JPY	9,418	T&D Holdings Inc <sup>^</sup>	35,007	0.06
JPY	71,144	Tokio Marine Holdings Inc	435,686	0.75
<b>Internet</b>				
JPY	37,400	CyberAgent Inc	57,297	0.10
JPY	18,100	LY Corp <sup>^</sup>	10,045	0.02
JPY	113,800	M3 Inc <sup>^</sup>	214,001	0.37
JPY	47,100	Mercari Inc <sup>^</sup>	109,766	0.19
JPY	47,400	Rakuten Group Inc <sup>^</sup>	36,593	0.06
JPY	47,393	Trend Micro Inc	437,343	0.75
JPY	142,200	ZOZO Inc <sup>^</sup>	212,589	0.36
<b>Iron and steel</b>				
JPY	9,518	Japan Steel Works Ltd <sup>^</sup>	89,669	0.15

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES NIKKEI 225 UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value JPY'000	% of net asset value
<b>Equities (31 July 2024: 99.32%) (continued)</b>				
<b>Japan (31 July 2024: 99.32%) (continued)</b>				
<b>Iron and steel (continued)</b>				
JPY	5,009	JFE Holdings Inc <sup>^</sup>	8,763	0.02
JPY	5,209	Kobe Steel Ltd <sup>^</sup>	8,665	0.01
JPY	5,100	Nippon Steel Corp	14,890	0.03
<b>Leisure time</b>				
JPY	140,179	Yamaha Corp <sup>^</sup>	152,445	0.26
JPY	143,000	Yamaha Motor Co Ltd	156,370	0.27
<b>Machinery - diversified</b>				
JPY	47,390	Ebara Corp <sup>^</sup>	132,692	0.23
JPY	237,065	FANUC Corp	1,012,505	1.74
JPY	10,418	Kanadevia Corp	10,658	0.02
JPY	4,800	Keyence Corp	264,960	0.46
JPY	48,393	Kubota Corp	81,760	0.14
JPY	18,436	OKUMA Corp <sup>^</sup>	76,048	0.13
JPY	47,400	Omron Corp <sup>^</sup>	185,761	0.32
JPY	4,700	SMC Corp	247,690	0.43
JPY	47,893	Yaskawa Electric Corp <sup>^</sup>	152,395	0.26
<b>Machinery, construction and mining</b>				
JPY	47,493	Hitachi Construction Machinery Co Ltd <sup>^</sup>	208,494	0.36
JPY	47,390	Hitachi Ltd <sup>^</sup>	222,591	0.38
JPY	47,393	Komatsu Ltd <sup>^</sup>	230,567	0.40
JPY	47,193	Mitsubishi Electric Corp	157,719	0.27
JPY	46,790	Mitsubishi Heavy Industries Ltd <sup>^</sup>	169,848	0.29
<b>Metal fabricate/ hardware</b>				
JPY	48,993	NSK Ltd <sup>^</sup>	35,544	0.06
JPY	49,793	NTN Corp <sup>^</sup>	12,847	0.02
<b>Mining</b>				
JPY	9,918	Dowa Holdings Co Ltd <sup>^</sup>	49,173	0.08
JPY	5,109	Mitsubishi Materials Corp <sup>^</sup>	11,866	0.02
JPY	4,509	Mitsui Mining & Smelting Co Ltd <sup>^</sup>	29,083	0.05
JPY	23,446	Sumitomo Metal Mining Co Ltd <sup>^</sup>	78,661	0.14
<b>Miscellaneous manufacturers</b>				
JPY	46,093	Nikon Corp <sup>^</sup>	67,918	0.12
JPY	9,018	Sumitomo Heavy Industries Ltd <sup>^</sup>	30,355	0.05
<b>Office and business equipment</b>				
JPY	71,138	Canon Inc <sup>^</sup>	305,893	0.53
JPY	45,493	Konica Minolta Inc	22,333	0.04
JPY	46,593	Ricoh Co Ltd <sup>^</sup>	61,992	0.11
JPY	95,400	Seiko Epson Corp <sup>^</sup>	183,693	0.31
<b>Oil and gas</b>				
JPY	46,993	ENEOS Holdings Inc	37,294	0.06
JPY	93,425	Idemitsu Kosan Co Ltd <sup>^</sup>	90,510	0.16
JPY	19,900	Inpex Corp	42,735	0.07

Currency	Holdings	Investment	Fair value JPY'000	% of net asset value
<b>Japan (31 July 2024: 99.32%) (continued)</b>				
<b>Pharmaceuticals</b>				
JPY	237,000	Astellas Pharma Inc <sup>^</sup>	374,105	0.64
JPY	142,179	Chugai Pharmaceutical Co Ltd	1,046,437	1.80
JPY	142,179	Daiichi Sankyo Co Ltd <sup>^</sup>	528,906	0.91
JPY	47,393	Eisai Co Ltd <sup>^</sup>	202,510	0.35
JPY	47,793	Kyowa Kirin Co Ltd <sup>^</sup>	124,118	0.21
JPY	47,400	Otsuka Holdings Co Ltd	346,162	0.60
JPY	142,179	Shionogi & Co Ltd	361,988	0.62
JPY	47,893	Sumitomo Pharma Co Ltd <sup>^</sup>	63,410	0.11
JPY	47,793	Takeda Pharmaceutical Co Ltd <sup>^</sup>	200,731	0.35
<b>Real estate investment and services</b>				
JPY	47,793	Mitsubishi Estate Co Ltd	135,541	0.23
JPY	142,179	Mitsui Fudosan Co Ltd	193,150	0.33
JPY	47,393	Sumitomo Realty & Development Co Ltd	262,652	0.45
JPY	23,600	Tokyo Tatemono Co Ltd	60,039	0.11
JPY	46,400	Tokyu Fudosan Holdings Corp <sup>^</sup>	49,694	0.09
<b>Retail</b>				
JPY	50,093	Citizen Watch Co Ltd <sup>^</sup>	45,534	0.08
JPY	113,779	Fast Retailing Co Ltd <sup>^</sup>	5,277,070	9.08
JPY	47,393	Isetan Mitsukoshi Holdings Ltd <sup>^</sup>	102,156	0.18
JPY	23,300	J Front Retailing Co Ltd	47,707	0.08
JPY	47,393	Marui Group Co Ltd <sup>^</sup>	146,018	0.25
JPY	23,700	Nitori Holdings Co Ltd <sup>^</sup>	306,796	0.53
JPY	47,400	Ryohin Keikaku Co Ltd	339,858	0.59
JPY	46,292	Takashimaya Co Ltd <sup>^</sup>	54,000	0.09
JPY	9,218	Tokyo Gas Co Ltd <sup>^</sup>	46,542	0.08
<b>Semiconductors</b>				
JPY	379,256	Advantest Corp <sup>^</sup>	3,925,300	6.76
JPY	9,500	Disco Corp	432,725	0.74
JPY	19,000	Lasertec Corp <sup>^</sup>	294,880	0.51
JPY	48,500	Renesas Electronics Corp	90,501	0.16
JPY	47,400	Rohm Co Ltd	90,439	0.15
JPY	47,400	Socionext Inc <sup>^</sup>	137,697	0.24
JPY	5,209	SUMCO Corp <sup>^</sup>	6,235	0.01
JPY	142,179	Tokyo Electron Ltd <sup>^</sup>	3,885,752	6.69
<b>Software</b>				
JPY	14,700	DeNA Co Ltd <sup>^</sup>	35,089	0.06
JPY	47,393	Konami Group Corp <sup>^</sup>	972,504	1.68
JPY	94,900	Nexon Co Ltd	263,253	0.45
<b>Telecommunications</b>				
JPY	568,900	KDDI Corp	1,414,001	2.44
JPY	468,100	NTT Inc	71,479	0.12
JPY	467,500	SoftBank Corp	102,196	0.18
JPY	284,466	SoftBank Group Corp <sup>^</sup>	3,359,543	5.78

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES NIKKEI 225 UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value JPY'000	% of net asset value	Currency	Holdings	Investment	Fair value JPY'000	% of net asset value
Equities (31 July 2024: 99.32%) (continued)					Japan (31 July 2024: 99.32%) (continued)				
Japan (31 July 2024: 99.32%) (continued)					Japan (31 July 2024: 99.32%) (continued)				
Toys					Transportation (continued)				
JPY	142,200	Bandai Namco Holdings Inc	697,918	1.20	JPY	23,146	Odakyu Electric Railway Co Ltd^	37,809	0.07
JPY	47,400	Nintendo Co Ltd	601,506	1.04	JPY	9,918	Tobu Railway Co Ltd^	25,509	0.04
Transportation					JPY	22,646	Tokyu Corp^	38,634	0.07
JPY	24,115	Central Japan Railway Co	84,668	0.15	JPY	9,618	West Japan Railway Co	31,942	0.06
JPY	14,927	East Japan Railway Co	48,035	0.08	JPY	47,993	Yamato Holdings Co Ltd^	105,345	0.18
JPY	42,381	Kawasaki Kisen Kaisha Ltd^	90,801	0.16	Total Japan			57,668,531	99.26
JPY	8,918	Keio Corp^	31,543	0.05	Total investments in equities			57,668,531	99.26
JPY	70,538	Keisei Electric Railway Co Ltd^	89,971	0.15					
JPY	14,627	Mitsui OSK Lines Ltd	74,378	0.13	Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			57,668,531	99.26
JPY	14,427	NIPPON EXPRESS HOLDINGS INC^	47,840	0.08					
JPY	14,227	Nippon Yusen KK	75,417	0.13					

Number of contracts	Currency	Notional amount	Description	Fair value JPY'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 July 2024: 0.00%)					
Exchange traded futures contracts (31 July 2024: 0.00%)					
Singapore					
20	JPY	357,830	Nikkei 225 Index Futures September 2025	26,960	0.05
Total Singapore				26,960	0.05
Total unrealised gain on exchange traded futures contracts				26,960	0.05
Total financial derivative instruments dealt in on a regulated market				26,960	0.05

	Fair value JPY'000	% of net asset value
Total financial assets at fair value through profit or loss	57,695,491	99.31
Cash and margin cash	359,102	0.62
Other assets and liabilities	41,322	0.07
Net asset value attributable to redeemable shareholders	58,095,915	100.00

^ 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.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.22
Financial derivative instruments dealt in on regulated market	0.05
Other assets	0.73
Total assets	100.00

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES NIKKEI 225 UCITS ETF (continued)

As at 31 July 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 July 2025.

Financial derivative instruments	Underlying exposure JPY'000
Exchange traded future contracts	411,750

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES RUSSELL 1000 GROWTH UCITS ETF

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 99.87%)					Ireland (31 July 2024: 0.13%) (continued)				
Equities (31 July 2024: 99.87%)					USD	2,613	Aon Plc 'A'	929	0.22
					Total Ireland				
					Jersey (31 July 2024: 0.01%)				
					Liberia (31 July 2024: 0.05%)				
					Leisure time				
USD	102	Everest Group Ltd	34	0.01	USD	3,467	Royal Caribbean Cruises Ltd	1,102	0.26
USD	5,575	Norwegian Cruise Line Holdings Ltd	143	0.03	Total Liberia				
USD	2,690	Viking Holdings Ltd	158	0.04					
Total Bermuda									
					Luxembourg (31 July 2024: 0.21%)				
					Computers				
USD	188	RB Global Inc	21	0.01	USD	88	Globant SA	7	0.00
					Internet				
USD	1,915	Brookfield Asset Management Ltd 'A'	118	0.03	USD	2,124	Spotify Technology SA	1,331	0.32
					Total Luxembourg				
USD	2,760	Restaurant Brands International Inc	187	0.04					
Total Canada									
					Netherlands (31 July 2024: 0.04%)				
					Software				
					USD	1,293	Elastic NV	108	0.02
					Total Netherlands				
					Panama (31 July 2024: 0.00%)				
					Leisure time				
USD	1,398	FTAI Aviation Ltd	192	0.04	USD	4,461	Carnival Corp	133	0.03
					Total Panama				
USD	43,877	NU Holdings Ltd 'A'	536	0.13					
					Switzerland (31 July 2024: 0.00%)				
					Apparel retailers				
USD	309	XP Inc 'A'	5	0.00	USD	3,006	On Holding AG 'A'	146	0.03
					Total Switzerland				
USD	210	SharkNinja Inc	25	0.01					
Total Cayman Islands									
					United Kingdom (31 July 2024: 0.00%)				
					Mining				
					USD	860	Anglogold Ashanti Plc	40	0.01
					Total United Kingdom				
					United States (31 July 2024: 99.24%)				
					Advertising				
USD	1,638	Schlumberger NV	55	0.01	USD	6,146	Trade Desk Inc 'A'	534	0.13
Total Curacao									
					Aerospace and defence				
USD	1,990	Flutter Entertainment Plc	602	0.14	USD	1,430	Boeing Co	317	0.07
</									

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES RUSSELL 1000 GROWTH UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>Equities (31 July 2024: 99.87%) (continued)</b>				
<b>United States (31 July 2024: 99.24%) (continued)</b>				
<b>Aerospace and defence (continued)</b>				
USD	14,469	General Electric Co	3,922	0.93
USD	612	HEICO Corp^	200	0.05
USD	1,028	HEICO Corp 'A'	266	0.06
USD	5,518	Howmet Aerospace Inc	992	0.23
USD	410	Karman Holdings Inc	21	0.01
USD	577	Loar Holdings Inc	43	0.01
USD	815	Lockheed Martin Corp	343	0.08
USD	5,426	Rocket Lab Corp	249	0.06
USD	128	TransDigm Group Inc	206	0.05
<b>Airlines</b>				
USD	400	Alaska Air Group Inc	21	0.01
USD	1,637	American Airlines Group Inc^	19	0.00
USD	651	Southwest Airlines Co	20	0.00
<b>Apparel retailers</b>				
USD	1,978	Deckers Outdoor Corp	210	0.05
USD	74	Ralph Lauren Corp	22	0.00
USD	2,617	Tapestry Inc	283	0.07
<b>Auto manufacturers</b>				
USD	38,745	Tesla Inc	11,944	2.82
<b>Auto parts and equipment</b>				
USD	212	Allison Transmission Holdings Inc	19	0.01
<b>Banks</b>				
USD	7,416	Bank of America Corp	351	0.08
USD	889	Bank of New York Mellon Corp	90	0.02
USD	4,632	Citigroup Inc	434	0.10
USD	288	Goldman Sachs Group Inc	208	0.05
USD	292	Western Alliance Bancorp	23	0.01
<b>Beverages</b>				
USD	2,199	Celsius Holdings Inc	100	0.02
USD	26,240	Coca-Cola Co	1,781	0.42
USD	9,499	Monster Beverage Corp	558	0.13
USD	2,595	PepsiCo Inc	358	0.09
<b>Biotechnology</b>				
USD	1,723	Alnylam Pharmaceuticals Inc	676	0.16
USD	5,453	Amgen Inc	1,609	0.38
USD	1,201	Apellis Pharmaceuticals Inc	27	0.01
USD	3,018	Exelixis Inc	109	0.03
USD	4,580	Gilead Sciences Inc	514	0.12
USD	1,645	Halozyne Therapeutics Inc	99	0.02
USD	594	Incyte Corp	44	0.01
USD	2,308	Insmed Inc	248	0.06
USD	2,005	Ionis Pharmaceuticals Inc	86	0.02

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>United States (31 July 2024: 99.24%) (continued)</b>				
<b>Biotechnology (continued)</b>				
USD	1,148	Sarepta Therapeutics Inc	19	0.00
USD	1,619	Summit Therapeutics Inc	43	0.01
USD	1,258	Ultragenyx Pharmaceutical Inc	34	0.01
USD	3,522	Vertex Pharmaceuticals Inc	1,609	0.38
USD	249	Viking Therapeutics Inc	8	0.00
<b>Building Materials</b>				
USD	824	AAON Inc	69	0.02
USD	205	Armstrong World Industries Inc	39	0.01
USD	73	Eagle Materials Inc	16	0.00
USD	411	Lennox International Inc	250	0.06
<b>Chemicals</b>				
USD	937	Ecolab Inc	246	0.06
USD	2,884	Sherwin-Williams Co	954	0.22
<b>Commercial services</b>				
USD	2,206	Affirm Holdings Inc	151	0.04
USD	5,160	Automatic Data Processing Inc	1,597	0.38
USD	103	Avis Budget Group Inc	18	0.00
USD	2,726	Block Inc	211	0.05
USD	1,654	Booz Allen Hamilton Holding Corp	178	0.04
USD	103	Bright Horizons Family Solutions Inc	12	0.00
USD	4,657	Cintas Corp	1,036	0.25
USD	921	Corpay Inc	298	0.07
USD	318	Equifax Inc	76	0.02
USD	103	Grand Canyon Education Inc	17	0.00
USD	500	H&R Block Inc	27	0.01
USD	2,127	Moody's Corp	1,097	0.26
USD	303	Morningstar Inc	84	0.02
USD	517	Paylocity Holding Corp	96	0.02
USD	1,562	Quanta Services Inc	634	0.15
USD	3,608	Rollins Inc	207	0.05
USD	914	Shift4 Payments Inc 'A'	94	0.02
USD	6,267	Toast Inc 'A'	306	0.07
USD	411	U-Haul Holding Co 'non-voting share'	21	0.01
USD	1,571	Valvoline Inc	55	0.01
USD	1,224	Verisk Analytics Inc	341	0.08
USD	87	WEX Inc	15	0.00
USD	759	WillScot Holdings Corp	22	0.01
<b>Computers</b>				
USD	202,984	Apple Inc	42,133	9.96
USD	3,367	CrowdStrike Holdings Inc 'A'	1,530	0.36
USD	506	Dell Technologies Inc 'C'	67	0.01
USD	1,910	ExlService Holdings Inc	83	0.02
USD	8,746	Fortinet Inc	874	0.21

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES RUSSELL 1000 GROWTH UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.87%) (continued)					United States (31 July 2024: 99.24%) (continued)				
Computers (continued)					Electronics				
USD	1,012	Gartner Inc	343	0.08	USD	16,591	Amphenol Corp 'A'	1,767	0.42
USD	304	KBR Inc	14	0.00	USD	943	Jabil Inc	211	0.05
USD	1,239	NetApp Inc	129	0.03	Energy - alternate sources				
USD	912	Okta Inc	89	0.02	USD	1,653	Enphase Energy Inc	53	0.01
USD	3,548	Pure Storage Inc 'A'	211	0.05	Engineering & construction				
USD	820	Rubrik Inc 'A'	78	0.02	USD	495	Comfort Systems USA Inc	348	0.08
USD	3,300	Super Micro Computer Inc^	195	0.05	USD	215	EMCOR Group Inc	135	0.03
USD	1,348	Zscaler Inc	385	0.09	USD	184	MasTec Inc	35	0.01
Cosmetics and personal care					USD	2	TopBuild Corp	1	0.00
USD	5,274	Colgate-Palmolive Co	442	0.10	Entertainment				
Distribution and wholesale					USD	735	Churchill Downs Inc	79	0.02
USD	11,253	Copart Inc	510	0.12	USD	6,614	DraftKings Inc 'A'	298	0.07
USD	1,359	Core & Main Inc 'A'	87	0.02	USD	1,130	Light & Wonder Inc	109	0.02
USD	12,591	Fastenal Co	581	0.14	USD	2,201	Live Nation Entertainment Inc^	325	0.08
USD	139	Pool Corp	43	0.01	USD	407	TKO Group Holdings Inc	68	0.02
USD	205	SiteOne Landscape Supply Inc	28	0.00	USD	406	Vail Resorts Inc	61	0.01
USD	518	WW Grainger Inc	538	0.13	Environmental control				
Diversified financial services					USD	514	Tetra Tech Inc	19	0.00
USD	453	Ally Financial Inc	17	0.00	USD	1,430	Veralto Corp	150	0.04
USD	2,572	American Express Co	770	0.18	USD	5,145	Waste Management Inc	1,179	0.28
USD	1,163	Ameriprise Financial Inc	603	0.14	Food				
USD	4,049	Apollo Global Management Inc	588	0.14	USD	305	Hershey Co	57	0.01
USD	2,609	Ares Management Corp 'A'	484	0.11	USD	282	Performance Food Group Co^	28	0.01
USD	8,287	Blue Owl Capital Inc	160	0.04	USD	1,338	Sprouts Farmers Market Inc	203	0.05
USD	1,950	Charles Schwab Corp	191	0.05	USD	3,694	Sysco Corp^	294	0.07
USD	285	Coinbase Global Inc 'A'	108	0.03	Healthcare products				
USD	36	Credit Acceptance Corp	18	0.00	USD	3,426	Boston Scientific Corp	359	0.08
USD	137	Freedom Holding Corp	25	0.01	USD	211	Exact Sciences Corp	10	0.00
USD	331	Hamilton Lane Inc 'A'	50	0.01	USD	1,102	IDEXX Laboratories Inc	589	0.14
USD	260	Houlihan Lokey Inc	50	0.01	USD	411	Inspire Medical Systems Inc	51	0.01
USD	750	Jefferies Financial Group Inc	43	0.01	USD	990	Insulet Corp	286	0.07
USD	696	Lazard Inc	36	0.01	USD	4,898	Intuitive Surgical Inc	2,356	0.56
USD	1,096	LPL Financial Holdings Inc	434	0.10	USD	603	Masimo Corp	93	0.02
USD	11,187	Mastercard Inc 'A'	6,337	1.50	USD	1,787	Natera Inc	239	0.06
USD	2,989	SoFi Technologies Inc	68	0.02	USD	514	Penumbra Inc	130	0.03
USD	1,624	TPG Inc	93	0.02	USD	107	Repligen Corp	13	0.00
USD	239	Tradeweb Markets Inc 'A'	33	0.01	USD	519	ResMed Inc^	141	0.03
USD	2,795	UWM Holdings Corp	11	0.00	USD	1,261	Stryker Corp	495	0.12
USD	23,421	Visa Inc 'A'^	8,091	1.91	USD	1,153	Tempus AI Inc	65	0.02
Electricity					USD	448	Waters Corp	129	0.03
USD	2,738	NRG Energy Inc	458	0.11	Healthcare services				
USD	4,671	Vistra Corp	974	0.23	USD	6	Chemed Corp	2	0.00
					USD	308	Cigna Group	82	0.02

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES RUSSELL 1000 GROWTH UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.87%) (continued)					United States (31 July 2024: 99.24%) (continued)				
Healthcare services (continued)					Iron and steel				
USD	624	DaVita Inc	88	0.02	USD	123	Carpenter Technology Corp	31	0.01
USD	523	HCA Healthcare Inc	185	0.04	USD	157	Steel Dynamics Inc	20	0.00
USD	308	Medpace Holdings Inc	132	0.03	Leisure time				
USD	415	Molina Healthcare Inc	66	0.02	USD	1,131	Planet Fitness Inc 'A'	123	0.03
Home furnishings					Lodging				
USD	2,774	Somnigroup International Inc <sup>^</sup>	201	0.05	USD	252	Choice Hotels International Inc	32	0.01
Household products					USD	3,145	Hilton Worldwide Holdings Inc	843	0.20
USD	1,657	Kimberly-Clark Corp	206	0.05	USD	4,691	Las Vegas Sands Corp	246	0.06
Insurance					USD	2,324	Marriott International Inc 'A'	613	0.14
USD	205	Arthur J Gallagher & Co	59	0.02	USD	791	Wyndham Hotels & Resorts Inc <sup>^</sup>	68	0.02
USD	511	Brown & Brown Inc	47	0.01	Machinery - diversified				
USD	361	Equitable Holdings Inc	18	0.01	USD	121	Rockwell Automation Inc	43	0.01
USD	308	Kinsale Capital Group Inc	136	0.03	Machinery, construction and mining				
USD	24	Markel Group Inc	48	0.01	USD	206	BWX Technologies Inc	31	0.01
USD	906	Marsh & McLennan Cos Inc	180	0.04	USD	822	Caterpillar Inc	360	0.08
USD	488	Progressive Corp	118	0.03	USD	3,769	GE Vernova Inc	2,489	0.59
USD	206	RLI Corp	14	0.00	USD	5,264	Vertiv Holdings Co 'A'	766	0.18
USD	1,465	Ryan Specialty Holdings Inc	90	0.02	Media				
Internet					USD	82	FactSet Research Systems Inc	33	0.01
USD	5,837	Airbnb Inc 'A'	773	0.18	USD	309	Liberty Broadband Corp 'C'	19	0.01
USD	51,253	Alphabet Inc 'A'	9,835	2.32	USD	922	Liberty Media Corp-Liberty Formula One 'C'	93	0.02
USD	42,467	Alphabet Inc 'C'	8,190	1.94	USD	59	Nexstar Media Group Inc	11	0.00
USD	95,886	Amazon.com Inc	22,448	5.31	Metal fabricate/ hardware				
USD	420	Booking Holdings Inc	2,312	0.55	USD	75	RBC Bearings Inc	29	0.01
USD	172	CDW Corp	30	0.01	Miscellaneous manufacturers				
USD	2,877	Chewy Inc 'A'	106	0.03	USD	1,212	3M Co	181	0.04
USD	17,085	Coupang Inc	503	0.12	USD	1,030	Axon Enterprise Inc	778	0.19
USD	4,945	DoorDash Inc 'A'	1,238	0.29	USD	100	Carlisle Cos Inc	36	0.01
USD	856	Etsy Inc	50	0.01	USD	1,356	Illinois Tool Works Inc	347	0.08
USD	1,648	Expedia Group Inc <sup>^</sup>	297	0.07	Oil and gas				
USD	681	Gen Digital Inc	20	0.00	USD	395	Phillips 66	49	0.01
USD	1,853	GoDaddy Inc 'A'	299	0.07	USD	265	Texas Pacific Land Corp	256	0.06
USD	1,264	Lyft Inc 'A'	18	0.00	Pharmaceuticals				
USD	24,717	Meta Platforms Inc 'A'	19,117	4.52	USD	24,344	AbbVie Inc	4,601	1.09
USD	5,840	Netflix Inc	6,771	1.60	USD	5,300	Bristol-Myers Squibb Co	230	0.05
USD	9,035	Palo Alto Networks Inc <sup>^</sup>	1,568	0.37	USD	1,724	Cardinal Health Inc	268	0.06
USD	4,139	Pinterest Inc 'A'	160	0.04	USD	2,521	Cencora Inc <sup>^</sup>	721	0.17
USD	1,607	Reddit Inc 'A'	258	0.06	USD	1,294	Concept Therapeutics Inc	87	0.02
USD	1,401	Robinhood Markets Inc 'A'	144	0.03	USD	5,260	Dexcom Inc	425	0.10
USD	206	Roku Inc	19	0.00	USD	11,032	Eli Lilly & Co	8,164	1.93
USD	419	Trump Media & Technology Group Corp	7	0.00	USD	1,592	McKesson Corp	1,104	0.26
USD	27,725	Uber Technologies Inc	2,433	0.58	USD	1,235	Neurocrine Biosciences Inc	158	0.04
					USD	4,855	Zoetis Inc	708	0.17



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES RUSSELL 1000 GROWTH UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>Equities (31 July 2024: 99.87%) (continued)</b>				
<b>United States (31 July 2024: 99.24%) (continued)</b>				
<b>Pipelines</b>				
USD	1,413	Cheniere Energy Inc	333	0.08
USD	2,966	Targa Resources Corp	494	0.12
USD	842	Williams Cos Inc	50	0.01
<b>Private Equity</b>				
USD	10,078	Blackstone Inc	1,743	0.41
USD	2,413	KKR & Co Inc	354	0.09
<b>Real estate investment and services</b>				
USD	437	CBRE Group Inc 'A'	68	0.02
USD	652	CoStar Group Inc	62	0.01
USD	205	Jones Lang LaSalle Inc	56	0.01
<b>Real estate investment trusts</b>				
USD	6,425	American Tower Corp (Reit)	1,339	0.31
USD	940	Lamar Advertising Co (Reit) 'A'	115	0.03
USD	312	Public Storage (Reit)	85	0.02
USD	1,084	Simon Property Group Inc (Reit)	177	0.04
USD	248	Sun Communities Inc (Reit)	31	0.01
<b>Retail</b>				
USD	41	AutoZone Inc	154	0.04
USD	254	BJ's Wholesale Club Holdings Inc	27	0.01
USD	823	Burlington Stores Inc	225	0.05
USD	1,769	Carvana Co	690	0.16
USD	102	Casey's General Stores Inc	53	0.01
USD	1,372	Cava Group Inc	121	0.03
USD	18,295	Chipotle Mexican Grill Inc	784	0.19
USD	6,099	Costco Wholesale Corp	5,731	1.35
USD	1,509	Darden Restaurants Inc	304	0.07
USD	175	Domino's Pizza Inc	81	0.02
USD	1,598	Dutch Bros Inc 'A'	95	0.02
USD	205	Ferguson Enterprises Inc <sup>^</sup>	46	0.01
USD	539	Floor & Decor Holdings Inc 'A'	41	0.01
USD	205	Freshpet Inc	14	0.00
USD	10,404	Home Depot Inc	3,824	0.90
USD	845	Lululemon Athletica Inc <sup>^</sup>	169	0.04
USD	615	McDonald's Corp	185	0.04
USD	213	Murphy USA Inc	77	0.02
USD	10,751	O'Reilly Automotive Inc	1,057	0.25
USD	4	RH	1	0.00
USD	1,027	Ross Stores Inc	140	0.03
USD	2,128	Starbucks Corp	190	0.05
USD	930	Texas Roadhouse Inc	172	0.04
USD	7,837	TJX Cos Inc	976	0.23
USD	7,149	Tractor Supply Co	407	0.10

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>United States (31 July 2024: 99.24%) (continued)</b>				
<b>Retail (continued)</b>				
USD	169	Ulta Beauty Inc	87	0.02
USD	5,931	Walmart Inc	581	0.14
USD	1,181	Wendy's Co	12	0.00
USD	266	Williams-Sonoma Inc	50	0.01
USD	406	Wingstop Inc	153	0.04
USD	1,306	Yum! Brands Inc	188	0.05
<b>Semiconductors</b>				
USD	13,004	Advanced Micro Devices Inc	2,293	0.54
USD	3,231	Applied Materials Inc	582	0.14
USD	1,973	Astera Labs Inc	270	0.06
USD	63,612	Broadcom Inc	18,683	4.41
USD	431	Entegris Inc	34	0.01
USD	1,827	KLA Corp	1,606	0.38
USD	17,534	Lam Research Corp	1,663	0.39
USD	1,649	Lattice Semiconductor Corp	82	0.02
USD	174	MACOM Technology Solutions Holdings Inc	24	0.01
USD	912	Marvell Technology Inc	73	0.02
USD	641	Monolithic Power Systems Inc	456	0.11
USD	322,359	NVIDIA Corp	57,338	13.55
USD	198	Onto Innovation Inc	19	0.00
USD	3,527	QUALCOMM Inc	517	0.12
USD	5,054	Texas Instruments Inc	915	0.22
<b>Software</b>				
USD	5,849	Adobe Inc	2,092	0.49
USD	302	Appfolio Inc 'A'	81	0.02
USD	3,291	AppLovin Corp 'A'	1,286	0.30
USD	2,230	Atlassian Corp 'A'	428	0.10
USD	2,905	Autodesk Inc	881	0.21
USD	1,787	Bentley Systems Inc 'B'	104	0.03
USD	1,456	Broadridge Financial Solutions Inc	360	0.09
USD	3,742	Cadence Design Systems Inc	1,364	0.32
USD	4,262	Cloudflare Inc 'A'	885	0.21
USD	3,989	Confluent Inc 'A'	71	0.02
USD	4,236	Datadog Inc 'A'	593	0.14
USD	205	Dayforce Inc <sup>^</sup>	12	0.00
USD	2,157	Docusign Inc	163	0.04
USD	1,107	DoubleVerify Holdings Inc	17	0.00
USD	1,790	Doximity Inc 'A'	105	0.03
USD	1,346	Dropbox Inc 'A'	37	0.01
USD	508	Duolingo Inc	176	0.04
USD	4,108	Dynatrace Inc	216	0.05
USD	279	Fair Isaac Corp	401	0.10
USD	2,124	Fiserv Inc	295	0.07

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES RUSSELL 1000 GROWTH UCITS ETF (continued)  
As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.87%) (continued)					United States (31 July 2024: 99.24%) (continued)				
United States (31 July 2024: 99.24%) (continued)					Software (continued)				
Software (continued)					USD	1,878	Synopsys Inc	1,190	0.28
USD	1,950	Gitlab Inc 'A'	85	0.02	USD	833	Take-Two Interactive Software Inc	185	0.04
USD	1,141	Guidewire Software Inc	258	0.06	USD	476	Teradata Corp	10	0.00
USD	698	HubSpot Inc	363	0.09	USD	411	Twilio Inc 'A'	53	0.01
USD	3,755	Intuit Inc	2,948	0.70	USD	497	Tyler Technologies Inc	290	0.07
USD	818	Manhattan Associates Inc	180	0.04	USD	418	Unity Software Inc	14	0.00
USD	102,129	Microsoft Corp	54,486	12.88	USD	1,631	Veeva Systems Inc 'A'	463	0.11
USD	194	MicroStrategy Inc 'A'	78	0.02	USD	2,952	Workday Inc 'A'	677	0.16
USD	120	MongoDB Inc	29	0.01	Telecommunications				
USD	534	MSCI Inc	300	0.07	USD	14,197	Arista Networks Inc	1,749	0.41
USD	656	nCino Inc	18	0.00	USD	2,205	AST SpaceMobile Inc	117	0.03
USD	955	Nutanix Inc 'A'	72	0.02	USD	62	GCI Liberty Inc 'C'	2	0.00
USD	22,803	Oracle Corp	5,787	1.37	USD	303	Iridium Communications Inc	8	0.00
USD	30,105	Palantir Technologies Inc 'A'	4,767	1.13	USD	1,034	Motorola Solutions Inc	454	0.11
USD	1,521	Paychex Inc	219	0.05	USD	48	Ubiquiti Inc	21	0.01
USD	414	Paycom Software Inc	96	0.02	Transportation				
USD	1,074	Pegasystems Inc	63	0.02	USD	183	Old Dominion Freight Line Inc	27	0.01
USD	1,674	Procore Technologies Inc	120	0.03	USD	680	Union Pacific Corp	151	0.03
USD	278	PTC Inc	60	0.01	USD	357	XPO Inc	43	0.01
USD	1,084	RingCentral Inc 'A'	28	0.01	Total United States				
USD	7,797	ROBLOX Corp 'A'	1,074	0.25	413,80197.79				
USD	1,480	Salesforce Inc	382	0.09	Total investments in equities				
USD	3,692	Samsara Inc 'A'	140	0.03	421,04399.50				
USD	2,589	SentinelOne Inc 'A'	47	0.01					
USD	2,847	ServiceNow Inc	2,685	0.63	Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market				
USD	4,308	Snowflake Inc	963	0.23	421,04399.50				

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 July 2024: 0.00%)					
Exchange traded futures contracts (31 July 2024: 0.00%)					
United States					
9	USD	270	S&P 500 Micro E-Mini Index Futures September 2025	9	0.00
37	USD	1,599	NASDAQ 100 Micro E-Mini Index Futures September 2025	65	0.02
Total United States				74	0.02
Total unrealised gain on exchange traded futures contracts				74	0.02
Total financial derivative instruments dealt in on a regulated market				74	0.02

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES RUSSELL 1000 GROWTH UCITS ETF (continued)

As at 31 July 2025

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			421,117	99.52
Cash and margin cash			871	0.21
Cash equivalents (31 July 2024: 0.00%)				
Holding	Currency	UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.00%)		
1,130,314	USD	BlackRock ICS US Dollar Liquidity Fund <sup>^</sup>	1,130	0.27
Total cash equivalents			1,130	0.27
Other assets and liabilities			14	0.00
Net asset value attributable to redeemable shareholders			423,132	100.00

<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.

Analysis of total assets		% of total asset value
Transferable securities admitted to an official stock exchange listing		98.54
Financial derivative instruments dealt in on regulated market		0.02
UCITS collective investment schemes - Money Market Funds		0.26
Other assets		1.18
Total assets		100.00

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 July 2025.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	2,016

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES RUSSELL 1000 VALUE UCITS ETF

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 99.72%)					Cayman Islands (31 July 2024: 0.06%) (continued)				
Equities (31 July 2024: 99.72%)					Leisure time				
					USD	801	Amer Sports Inc	30	0.02
Bermuda (31 July 2024: 0.44%)					Semiconductors				
					USD	674	GLOBALFOUNDRIES Inc	25	0.01
					Total Cayman Islands				
								146	0.08
Biotechnology					Curacao (31 July 2024: 0.28%)				
USD	2,636	Roivant Sciences Ltd^	30	0.02	Oil and gas services				
Chemicals					USD	9,284	Schlumberger NV	314	0.17
USD	1,615	Axalta Coating Systems Ltd	46	0.02	Total Curacao				
Computers								314	0.17
USD	1,207	Genpact Ltd	53	0.03	Guernsey (31 July 2024: 0.05%)				
Diversified financial services					Computers				
USD	1,768	Invesco Ltd	37	0.02	Amdocs Ltd				
Insurance					USD	927	Amdocs Ltd	79	0.04
USD	2,364	Arch Capital Group Ltd	204	0.11	Total Guernsey				
USD	266	Assured Guaranty Ltd	23	0.01				79	0.04
USD	615	Axis Capital Holdings Ltd	58	0.03	Ireland (31 July 2024: 4.05%)				
USD	233	Everest Group Ltd	78	0.04	Building Materials				
USD	309	RenaissanceRe Holdings Ltd	75	0.04	USD	4,561	CRH Plc	436	0.23
USD	8	White Mountains Insurance Group Ltd	14	0.01	USD	396	James Hardie Industries Plc	10	0.00
Media					USD	4,429	Johnson Controls International Plc	465	0.25
USD	2,169	Liberty Global Ltd 'A'	22	0.01	Chemicals				
USD	228	Liberty Global Ltd 'C'	2	0.00	USD	3,168	Linde Plc	1,458	0.77
Total Bermuda					Computers				
			642	0.34	USD	4,226	Accenture Plc 'A'	1,129	0.60
British Virgin Islands (31 July 2024: 0.02%)					Cosmetics and personal care				
Canada (31 July 2024: 0.08%)					USD	1,296	Perrigo Co Plc	34	0.02
Commercial services					Electrical components and equipment				
USD	1,276	RB Global Inc	138	0.07	USD	2,635	Eaton Corp Plc	1,014	0.54
Diversified financial services					Electronics				
USD	1,583	Brookfield Asset Management Ltd 'A'	98	0.05	USD	579	Allegion Plc	96	0.05
Electricity					USD	955	nVent Electric Plc	75	0.04
USD	1,155	Brookfield Renewable Corp	42	0.02	Entertainment				
Retail					USD	196	Flutter Entertainment Plc	59	0.03
USD	709	Restaurant Brands International Inc	48	0.03	Environmental control				
Total Canada					USD	1,035	Pentair Plc	106	0.06
			326	0.17	Healthcare products				
Cayman Islands (31 July 2024: 0.06%)					USD	8,629	Medtronic Plc	779	0.41
Diversified financial services					USD	654	STERIS Plc	148	0.08
USD	2,741	XP Inc 'A'	44	0.02	Insurance				
Home furnishings					USD	131	Aon Plc 'A'	46	0.02
USD	401	SharkNinja Inc	47	0.03	USD	696	Willis Towers Watson Plc	220	0.12
					Oil and gas				
					USD	461	Weatherford International Plc	26	0.01

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES RUSSELL 1000 VALUE UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>Equities (31 July 2024: 99.72%) (continued)</b>					<b>Puerto Rico (31 July 2024: 0.03%)</b>				
<b>Ireland (31 July 2024: 4.05%) (continued)</b>					<b>Banks</b>				
<b>Packaging and containers</b>					<b>Popular Inc</b>				
USD	3,743	Smurfit WestRock Plc	166	0.09	USD	366		42	0.02
<b>Pharmaceuticals</b>					<b>Total Puerto Rico</b>				
USD	262	Jazz Pharmaceuticals Plc	30	0.02				42	0.02
<b>Total Ireland</b>					<b>Singapore (31 July 2024: 0.00%)</b>				
			6,297	3.34	<b>Electronics</b>				
<b>Jersey (31 July 2024: 0.36%)</b>					USD	2,491	Flex Ltd	124	0.07
<b>Apparel retailers</b>					<b>Total Singapore</b>				
USD	390	Birkenstock Holding Plc	20	0.01				124	0.07
<b>Auto parts and equipment</b>					<b>Switzerland (31 July 2024: 0.63%)</b>				
USD	1,530	Aptiv Plc	105	0.06	<b>Agriculture</b>				
<b>Commercial services</b>					USD	986	Bunge Global SA	79	0.04
USD	1,234	Clarivate Plc	5	0.00	<b>Electronics</b>				
<b>Diversified financial services</b>					USD	1,159	Garmin Ltd	254	0.14
USD	1,143	Janus Henderson Group Plc	49	0.03	<b>Insurance</b>				
<b>Packaging and containers</b>					USD	2,543	Chubb Ltd	676	0.36
USD	16,968	Amcor Plc	159	0.08	<b>Total Switzerland</b>				
<b>Total Jersey</b>								1,009	0.54
			338	0.18	<b>United Kingdom (31 July 2024: 0.14%)</b>				
<b>Liberia (31 July 2024: 0.10%)</b>					<b>Biotechnology</b>				
<b>Luxembourg (31 July 2024: 0.01%)</b>					USD	2,397	Royalty Pharma Plc 'A'	88	0.05
<b>Computers</b>					<b>Electronics</b>				
USD	356	Globant SA	30	0.02	USD	1,305	Sensata Technologies Holding Plc	40	0.02
<b>Telecommunications</b>					<b>Machinery - diversified</b>				
USD	608	Millicom International Cellular SA	24	0.01	USD	1,925	Gates Industrial Corp Plc	48	0.03
<b>Total Luxembourg</b>					<b>Mining</b>				
			54	0.03	USD	2,859	Anglogold Ashanti Plc	132	0.07
<b>Netherlands (31 July 2024: 0.19%)</b>					<b>Oil and gas services</b>				
<b>Chemicals</b>					USD	2,691	TechnipFMC Plc	98	0.05
USD	1,978	LyondellBasell Industries NV 'A'^	115	0.06	<b>Total United Kingdom</b>				
<b>Healthcare products</b>								406	0.22
USD	1,263	QIAGEN NV	62	0.03	<b>United States (31 July 2024: 93.21%)</b>				
<b>Machinery - diversified</b>					<b>Advertising</b>				
USD	5,884	CNH Industrial NV	76	0.04	USD	2,343	Interpublic Group of Cos Inc	57	0.03
<b>Total Netherlands</b>					USD	1,231	Omnicom Group Inc	89	0.05
			253	0.13	<b>Aerospace and defence</b>				
<b>Panama (31 July 2024: 0.07%)</b>					USD	4,179	Boeing Co	927	0.49
<b>Leisure time</b>					USD	243	Curtiss-Wright Corp	119	0.06
USD	5,089	Carnival Corp	152	0.08	USD	1,683	General Dynamics Corp	524	0.28
<b>Total Panama</b>					USD	679	Hexcel Corp	41	0.02
			152	0.08	USD	1,237	L3Harris Technologies Inc	340	0.18
			152	0.08	USD	992	Lockheed Martin Corp	418	0.22
					USD	908	Northrop Grumman Corp	524	0.28
					USD	8,981	RTX Corp	1,415	0.75

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES RUSSELL 1000 VALUE UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.72%) (continued)					United States (31 July 2024: 93.21%) (continued)				
United States (31 July 2024: 93.21%) (continued)					United States (31 July 2024: 93.21%) (continued)				
Aerospace and defence (continued)					Banks (continued)				
USD	864	Spirit AeroSystems Holdings Inc 'A'	34	0.02	USD	231	BOK Financial Corp	23	0.01
USD	741	StandardAero Inc	21	0.01	USD	10,205	Citigroup Inc	956	0.51
USD	312	TransDigm Group Inc	502	0.27	USD	2,659	Citizens Financial Group Inc	127	0.07
Agriculture					USD	1,785	Columbia Banking System Inc	43	0.02
USD	11,373	Altria Group Inc	704	0.37	USD	971	Comerica Inc	66	0.03
USD	3,151	Archer-Daniels-Midland Co	171	0.09	USD	680	Commerce Bancshares Inc	42	0.02
USD	857	Darling Ingredients Inc	28	0.02	USD	403	Cullen/Frost Bankers Inc	51	0.03
USD	10,495	Philip Morris International Inc	1,722	0.91	USD	829	East West Bancorp Inc	83	0.04
Airlines					USD	4,391	Fifth Third Bancorp	183	0.10
USD	618	Alaska Air Group Inc	33	0.02	USD	73	First Citizens BancShares Inc 'A'	146	0.08
USD	4,897	American Airlines Group Inc <sup>^</sup>	56	0.03	USD	1,201	First Hawaiian Inc	29	0.02
USD	4,258	Delta Air Lines Inc	226	0.12	USD	3,737	First Horizon Corp	82	0.04
USD	3,096	Southwest Airlines Co	96	0.05	USD	3,102	FNB Corp	48	0.03
USD	2,185	United Airlines Holdings Inc	193	0.10	USD	1,923	Goldman Sachs Group Inc	1,391	0.74
Apparel retailers					USD	9,919	Huntington Bancshares Inc	163	0.09
USD	287	Columbia Sportswear Co	16	0.01	USD	18,670	JPMorgan Chase & Co	5,531	2.94
USD	346	Crocs Inc	35	0.02	USD	6,162	KeyCorp	110	0.06
USD	7,716	NIKE Inc 'B'	576	0.30	USD	1,040	M&T Bank Corp	196	0.10
USD	465	PVH Corp	34	0.02	USD	7,770	Morgan Stanley	1,107	0.59
USD	250	Ralph Lauren Corp	75	0.04	USD	1,332	Northern Trust Corp	173	0.09
USD	1,023	Skechers USA Inc 'A'	65	0.03	USD	579	Pinnacle Financial Partners Inc	51	0.03
USD	140	Tapestry Inc	15	0.01	USD	2,615	PNC Financial Services Group Inc	498	0.26
USD	2,162	Under Armour Inc 'A'	14	0.01	USD	696	Prosperity Bancshares Inc	46	0.02
USD	1,705	VF Corp	20	0.01	USD	6,428	Regions Financial Corp	163	0.09
Auto manufacturers					USD	510	SouthState Corp	48	0.03
USD	917	Cummins Inc	337	0.18	USD	1,875	State Street Corp	210	0.11
USD	26,467	Ford Motor Co	293	0.16	USD	751	Synovus Financial Corp	35	0.02
USD	6,439	General Motors Co	344	0.18	USD	8,687	Truist Financial Corp	380	0.20
USD	8,071	Lucid Group Inc	20	0.01	USD	10,372	US Bancorp	466	0.25
USD	3,656	PACCAR Inc	361	0.19	USD	1,011	Webster Financial Corp	58	0.03
USD	5,619	Rivian Automotive Inc 'A'	72	0.04	USD	21,881	Wells Fargo & Co	1,764	0.94
Auto parts and equipment					USD	518	Western Alliance Bancorp	40	0.02
USD	400	Allison Transmission Holdings Inc	36	0.02	USD	463	Wintrust Financial Corp	59	0.03
USD	6,221	Aurora Innovation Inc	36	0.02	USD	717	Zions Bancorp NA	38	0.02
USD	1,254	BorgWarner Inc	46	0.02	Beverages				
USD	1,976	Gentex Corp	52	0.03	USD	59	Boston Beer Co Inc 'A'	12	0.01
USD	289	Lear Corp	28	0.01	USD	1,387	Brown-Forman Corp 'B'	40	0.02
USD	3,370	QuantumScape Corp	29	0.02	USD	13,282	Coca-Cola Co	902	0.48
Banks					USD	321	Coca-Cola Consolidated Inc	36	0.02
USD	42,388	Bank of America Corp	2,004	1.06	USD	868	Constellation Brands Inc 'A' <sup>^</sup>	145	0.08
USD	4,522	Bank of New York Mellon Corp	459	0.24	USD	8,336	Keurig Dr Pepper Inc	272	0.14
USD	959	Bank OZK	47	0.02	USD	922	Molson Coors Beverage Co 'B' <sup>^</sup>	45	0.02

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES RUSSELL 1000 VALUE UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>Equities (31 July 2024: 99.72%) (continued)</b>				
<b>United States (31 July 2024: 93.21%) (continued)</b>				
<b>Beverages (continued)</b>				
USD	7,856	PepsiCo Inc	1,083	0.58
USD	1,615	Primo Brands Corp	45	0.02
<b>Biotechnology</b>				
USD	946	Amgen Inc	279	0.15
USD	989	Biogen Inc	127	0.07
USD	1,324	BioMarin Pharmaceutical Inc	77	0.04
USD	114	Bio-Rad Laboratories Inc 'A'	27	0.01
USD	818	Certara Inc	8	0.00
USD	4,608	Corteva Inc	332	0.18
USD	294	Exelixis Inc	11	0.01
USD	6,145	Gilead Sciences Inc	690	0.37
USD	1,102	Illumina Inc	113	0.06
USD	865	Incyte Corp	65	0.03
USD	2,397	Moderna Inc	71	0.04
USD	695	Regeneron Pharmaceuticals Inc	379	0.20
USD	1,081	Revolution Medicines Inc	40	0.02
USD	272	United Therapeutics Corp	75	0.04
USD	827	Viking Therapeutics Inc	27	0.01
<b>Building Materials</b>				
USD	232	Armstrong World Industries Inc	44	0.02
USD	757	Builders FirstSource Inc	96	0.05
USD	5,400	Carrier Global Corp	370	0.20
USD	222	Eagle Materials Inc	50	0.03
USD	576	Fortune Brands Innovations Inc	31	0.02
USD	434	Hayward Holdings Inc	7	0.00
USD	372	Louisiana-Pacific Corp	34	0.02
USD	408	Martin Marietta Materials Inc	234	0.12
USD	1,496	Masco Corp	102	0.05
USD	406	Mohawk Industries Inc	46	0.03
USD	579	Owens Corning	81	0.04
USD	234	Simpson Manufacturing Co Inc	42	0.02
USD	602	Trex Co Inc	39	0.02
USD	858	Vulcan Materials Co	236	0.13
<b>Chemicals</b>				
USD	1,490	Air Products and Chemicals Inc	429	0.23
USD	973	Albemarle Corp	66	0.03
USD	422	Ashland Inc	22	0.01
USD	604	Celanese Corp	32	0.02
USD	1,037	CF Industries Holdings Inc	96	0.05
USD	4,254	Dow Inc	99	0.05
USD	2,778	DuPont de Nemours Inc	200	0.11
USD	751	Eastman Chemical Co	54	0.03

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>United States (31 July 2024: 93.21%) (continued)</b>				
<b>Chemicals (continued)</b>				
USD	1,198	Ecolab Inc	314	0.17
USD	1,857	Element Solutions Inc	44	0.02
USD	909	FMC Corp	35	0.02
USD	1,629	Huntsman Corp	16	0.01
USD	1,743	International Flavors & Fragrances Inc	124	0.07
USD	1,803	Mosaic Co	65	0.03
USD	58	NewMarket Corp	40	0.02
USD	220	Olin Corp	4	0.00
USD	1,569	PPG Industries Inc	165	0.09
USD	836	RPM International Inc	98	0.05
USD	108	Sherwin-Williams Co	36	0.02
USD	232	Westlake Corp	18	0.01
<b>Commercial services</b>				
USD	2,434	ADT Inc	20	0.01
USD	740	Affirm Holdings Inc	51	0.03
USD	2,393	API Group Corp	86	0.05
USD	232	Automatic Data Processing Inc	72	0.04
USD	115	Avis Budget Group Inc	20	0.01
USD	2,330	Block Inc	180	0.09
USD	226	Bright Horizons Family Solutions Inc	26	0.01
USD	2,698	Dun & Bradstreet Holdings Inc	25	0.01
USD	694	Equifax Inc	167	0.09
USD	349	Euronet Worldwide Inc	34	0.02
USD	231	FTI Consulting Inc	38	0.02
USD	1,793	Global Payments Inc	143	0.08
USD	174	Grand Canyon Education Inc	29	0.01
USD	694	GXO Logistics Inc	34	0.02
USD	833	H&R Block Inc	45	0.02
USD	453	ManpowerGroup Inc	19	0.01
USD	232	MarketAxess Holdings Inc	48	0.02
USD	6,567	PayPal Holdings Inc	452	0.24
USD	229	Quanta Services Inc	93	0.05
USD	861	Robert Half Inc	32	0.02
USD	2,075	S&P Global Inc	1,143	0.61
USD	763	Service Corp International	58	0.03
USD	1,329	TransUnion	126	0.07
USD	117	U-Haul Holding Co	7	0.00
USD	232	U-Haul Holding Co 'non-voting share'	12	0.01
USD	424	United Rentals Inc	374	0.20
USD	327	Verisk Analytics Inc	91	0.05
USD	128	WEX Inc	22	0.01
USD	1,227	WillScot Holdings Corp	36	0.02

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES RUSSELL 1000 VALUE UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.72%) (continued)					United States (31 July 2024: 93.21%) (continued)				
United States (31 July 2024: 93.21%) (continued)					United States (31 July 2024: 93.21%) (continued)				
Computers					Diversified financial services (continued)				
USD	1,038	Amentum Holdings Inc	26	0.01	USD	852	Air Lease Corp	47	0.02
USD	125	CACI International Inc 'A'	58	0.03	USD	1,387	Ally Financial Inc	53	0.03
USD	3,310	Cognizant Technology Solutions Corp 'A'	238	0.13	USD	2,478	American Express Co	742	0.39
USD	447	Crane NXT Co	26	0.01	USD	54	Ameriprise Financial Inc	28	0.01
USD	1,868	Dell Technologies Inc 'C'	248	0.13	USD	853	Apollo Global Management Inc	124	0.07
USD	1,024	DXC Technology Co	14	0.01	USD	1,032	Blackrock Inc~	1,141	0.61
USD	349	EPAM Systems Inc	55	0.03	USD	4,201	Capital One Financial Corp	903	0.48
USD	9,123	Hewlett Packard Enterprise Co	189	0.10	USD	714	Cboe Global Markets Inc	172	0.09
USD	6,247	HP Inc	155	0.08	USD	10,459	Charles Schwab Corp	1,022	0.54
USD	6,270	International Business Machines Corp	1,587	0.84	USD	2,428	CME Group Inc	676	0.36
USD	991	KBR Inc	46	0.03	USD	1,251	Coinbase Global Inc 'A'	473	0.25
USD	1,644	Kyndryl Holdings Inc	62	0.03	USD	46	Credit Acceptance Corp	23	0.01
USD	779	Leidos Holdings Inc	124	0.07	USD	219	Evercore Inc 'A'	66	0.03
USD	523	Lumentum Holdings Inc	58	0.03	USD	2,465	Franklin Resources Inc	59	0.03
USD	813	NetApp Inc	85	0.05	USD	272	Houlihan Lokey Inc	52	0.03
USD	634	Okta Inc	62	0.03	USD	2,736	Interactive Brokers Group Inc 'A'	179	0.09
USD	560	Parsons Corp	42	0.02	USD	3,842	Intercontinental Exchange Inc	710	0.38
USD	482	Pure Storage Inc 'A'	29	0.02	USD	887	Jefferies Financial Group Inc	51	0.03
USD	265	Rubrik Inc 'A'	25	0.01	USD	477	Lazard Inc	25	0.01
USD	819	Sandisk Corp	35	0.02	USD	361	Mr Cooper Group Inc	56	0.03
USD	406	Science Applications International Corp	45	0.02	USD	2,702	Nasdaq Inc	260	0.14
USD	1,852	Super Micro Computer Inc	109	0.06	USD	965	OneMain Holdings Inc	56	0.03
USD	2,391	Western Digital Corp	188	0.10	USD	1,238	Raymond James Financial Inc	207	0.11
Cosmetics and personal care					USD	1,016	Rocket Cos Inc 'A'	15	0.01
USD	2,665	Colgate-Palmolive Co	223	0.12	USD	810	SEI Investments Co	71	0.04
USD	3,639	Coty Inc 'A'	18	0.01	USD	1,608	SLM Corp	51	0.03
USD	363	elf Beauty Inc	44	0.02	USD	6,375	SoFi Technologies Inc	144	0.08
USD	1,546	Estee Lauder Cos Inc 'A'	144	0.07	USD	764	Stifel Financial Corp	87	0.05
USD	12,903	Kenvue Inc	277	0.15	USD	2,492	Synchrony Financial	174	0.09
USD	15,733	Procter & Gamble Co	2,367	1.26	USD	1,290	T Rowe Price Group Inc	131	0.07
Distribution and wholesale					USD	689	Tradeweb Markets Inc 'A'	95	0.05
USD	503	Copart Inc	23	0.01	USD	793	UWM Holdings Corp	3	0.00
USD	447	Core & Main Inc 'A'	28	0.01	USD	394	Virtu Financial Inc 'A'	17	0.01
USD	1,387	Fastenal Co	64	0.03	USD	753	Voya Financial Inc	53	0.03
USD	2,130	LKQ Corp	63	0.03	USD	1,198	Western Union Co	10	0.00
USD	171	Pool Corp	53	0.03	Electrical components and equipment				
USD	232	SiteOne Landscape Supply Inc	32	0.02	USD	232	Acuity Inc	72	0.04
USD	231	Watsco Inc^	104	0.06	USD	1,501	AMETEK Inc	278	0.15
USD	348	WESCO International Inc	72	0.04	USD	3,779	Emerson Electric Co	550	0.29
USD	46	WW Grainger Inc	48	0.03	USD	392	Generac Holdings Inc	76	0.04
Diversified financial services					USD	166	Littelfuse Inc	43	0.02
USD	178	Affiliated Managers Group Inc	37	0.02	USD	278	Universal Display Corp	40	0.02



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES RUSSELL 1000 VALUE UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.72%) (continued)					United States (31 July 2024: 93.21%) (continued)				
United States (31 July 2024: 93.21%) (continued)					United States (31 July 2024: 93.21%) (continued)				
Electricity					Electronics (continued)				
USD	5,161	AES Corp	68	0.04	USD	571	TD SYNEX Corp	83	0.04
USD	1,590	Alliant Energy Corp	103	0.06	USD	1,595	Trimble Inc	134	0.07
USD	1,786	Ameren Corp	181	0.10	USD	920	Vontier Corp	38	0.02
USD	3,553	American Electric Power Co Inc	402	0.21	USD	371	Woodward Inc	95	0.05
USD	4,241	CenterPoint Energy Inc	165	0.09	Energy - alternate sources				
USD	225	Clearway Energy Inc 'A'	7	0.00	USD	752	First Solar Inc	131	0.07
USD	525	Clearway Energy Inc 'C'	17	0.01	Engineering & construction				
USD	1,926	CMS Energy Corp	142	0.08	USD	986	AECOM	111	0.06
USD	2,490	Consolidated Edison Inc	258	0.14	USD	227	EMCOR Group Inc	142	0.08
USD	2,102	Constellation Energy Corp	731	0.39	USD	445	Everus Construction Group Inc	33	0.02
USD	5,598	Dominion Energy Inc	327	0.17	USD	815	Jacobs Solutions Inc	116	0.06
USD	1,374	DTE Energy Co	190	0.10	USD	332	MasTec Inc	63	0.03
USD	5,210	Duke Energy Corp	634	0.34	USD	174	TopBuild Corp	65	0.03
USD	2,696	Edison International	140	0.07	Entertainment				
USD	2,883	Entergy Corp	261	0.14	USD	1,571	Caesars Entertainment Inc	42	0.02
USD	1,662	Evergy Inc	118	0.06	USD	116	Liberty Media Corp-Liberty Live 'A'	9	0.01
USD	2,362	Eversource Energy	156	0.08	USD	398	Liberty Media Corp-Liberty Live 'C'	34	0.02
USD	6,707	Exelon Corp	301	0.16	USD	173	Madison Square Garden Sports Corp	35	0.02
USD	3,642	FirstEnergy Corp	155	0.08	USD	1,492	Penn Entertainment Inc	27	0.01
USD	358	IDACORP Inc	45	0.02	USD	272	TKO Group Holdings Inc	46	0.03
USD	13,864	NextEra Energy Inc	985	0.52	USD	56	Vail Resorts Inc	8	0.00
USD	1,597	OGE Energy Corp	72	0.04	Environmental control				
USD	14,466	PG&E Corp	203	0.11	USD	309	Clean Harbors Inc	73	0.04
USD	869	Pinnacle West Capital Corp	79	0.04	USD	1,365	Republic Services Inc	315	0.17
USD	5,314	PPL Corp	190	0.10	USD	1,696	Tetra Tech Inc	62	0.03
USD	3,270	Public Service Enterprise Group Inc	294	0.16	USD	984	Veralto Corp	103	0.05
USD	4,232	Sempra	346	0.18	Food				
USD	7,389	Southern Co	698	0.37	USD	3,184	Albertsons Cos Inc 'A'	61	0.03
USD	286	Talen Energy Corp	108	0.06	USD	2,759	Conagra Brands Inc	50	0.03
USD	2,121	WEC Energy Group Inc	231	0.12	USD	1,741	Flowers Foods Inc	28	0.01
USD	4,040	Xcel Energy Inc	297	0.16	USD	3,626	General Mills Inc	178	0.09
Electronics					USD	871	Hershey Co	162	0.09
USD	299	Arrow Electronics Inc	35	0.02	USD	2,346	Hormel Foods Corp	66	0.04
USD	734	Avnet Inc	39	0.02	USD	510	Ingredion Inc	67	0.04
USD	1,200	Coherent Corp	129	0.07	USD	629	J M Smucker Co	67	0.04
USD	2,179	Fortive Corp	105	0.06	USD	1,972	Kellanova	157	0.08
USD	4,279	Honeywell International Inc	951	0.50	USD	5,604	Kraft Heinz Co	154	0.08
USD	349	Hubbell Inc	153	0.08	USD	4,079	Kroger Co	286	0.15
USD	250	Jabil Inc	56	0.03	USD	680	Lamb Weston Holdings Inc	39	0.02
USD	1,216	Keysight Technologies Inc	199	0.11	USD	1,680	McCormick & Co Inc 'non-voting share'	119	0.06
USD	142	Mettler-Toledo International Inc	175	0.09	USD	8,722	Mondelez International Inc 'A'	564	0.30
USD	728	Ralliant Corp	33	0.02	USD	926	Performance Food Group Co^	93	0.05
					USD	440	Pilgrim's Pride Corp	21	0.01

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES RUSSELL 1000 VALUE UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.72%) (continued)					United States (31 July 2024: 93.21%) (continued)				
United States (31 July 2024: 93.21%) (continued)					United States (31 July 2024: 93.21%) (continued)				
Food (continued)					Healthcare products (continued)				
USD	412	Post Holdings Inc	44	0.02	USD	1,732	Stryker Corp	680	0.36
USD	1,509	Sysco Corp^	120	0.06	USD	348	Teleflex Inc	42	0.02
USD	1,553	The Campbell's Company	50	0.03	USD	2,541	Thermo Fisher Scientific Inc	1,188	0.63
USD	1,729	Tyson Foods Inc 'A'	90	0.05	USD	171	Waters Corp	49	0.03
USD	1,722	US Foods Holding Corp	143	0.08	USD	471	West Pharmaceutical Services Inc	113	0.06
Food Service					USD	1,208	Zimmer Biomet Holdings Inc	111	0.06
USD	1,952	Aramark	83	0.04	Healthcare services				
Forest Products and paper					USD	780	Acadia Healthcare Co Inc	17	0.01
USD	3,314	International Paper Co^	155	0.08	USD	232	Amedisys Inc	23	0.01
Gas					USD	3,446	Centene Corp	90	0.05
USD	1,100	Atmos Energy Corp^	172	0.09	USD	405	Charles River Laboratories International Inc	69	0.04
USD	1,820	MDU Resources Group Inc	31	0.02	USD	111	Chemed Corp	46	0.03
USD	454	National Fuel Gas Co	40	0.02	USD	1,644	Cigna Group	440	0.23
USD	3,233	NiSource Inc	137	0.07	USD	1,499	Elevance Health Inc	424	0.23
USD	1,162	UGI Corp	42	0.02	USD	695	Encompass Health Corp	76	0.04
Hand and machine tools					USD	922	HCA Healthcare Inc	326	0.17
USD	342	Lincoln Electric Holdings Inc	83	0.05	USD	773	Humana Inc	193	0.10
USD	232	MSA Safety Inc	41	0.02	USD	1,216	IQVIA Holdings Inc	226	0.12
USD	346	Snap-on Inc	111	0.06	USD	579	Labcorp Holdings Inc	151	0.08
USD	1,159	Stanley Black & Decker Inc	79	0.04	USD	171	Molina Healthcare Inc	27	0.01
Healthcare products					USD	748	Quest Diagnostics Inc	125	0.07
USD	11,666	Abbott Laboratories	1,472	0.78	USD	2,006	Sotera Health Co	23	0.01
USD	1,845	Agilent Technologies Inc	212	0.11	USD	611	Tenet Healthcare Corp	98	0.05
USD	442	Align Technology Inc	57	0.03	USD	6,113	UnitedHealth Group Inc	1,526	0.81
USD	5,409	Avantor Inc	73	0.04	USD	347	Universal Health Services Inc 'B'	58	0.03
USD	3,239	Baxter International Inc	70	0.04	Home builders				
USD	1,111	Bio-Techne Corp	61	0.03	USD	1,804	DR Horton Inc	258	0.14
USD	8,290	Boston Scientific Corp	870	0.46	USD	1,378	Lennar Corp 'A'	154	0.08
USD	930	Bruker Corp	36	0.02	USD	116	Lennar Corp 'B'	12	0.01
USD	1,334	Cooper Cos Inc	94	0.05	USD	18	NVR Inc	136	0.07
USD	4,290	Danaher Corp	846	0.45	USD	1,299	PulteGroup Inc	147	0.08
USD	1,918	DENTSPLY SIRONA Inc	27	0.01	USD	404	Thor Industries Inc	37	0.02
USD	3,851	Edwards Lifesciences Corp	305	0.16	USD	702	Toll Brothers Inc	83	0.04
USD	453	Envista Holdings Corp	9	0.01	Home furnishings				
USD	957	Exact Sciences Corp	45	0.02	USD	464	Dolby Laboratories Inc 'A'	35	0.02
USD	3,150	GE HealthCare Technologies Inc^	225	0.12	USD	406	Whirlpool Corp^	34	0.02
USD	913	Globus Medical Inc 'A'	48	0.03	Household products				
USD	1,583	Hologic Inc	106	0.06	USD	469	Avery Dennison Corp	79	0.04
USD	224	Repligen Corp	26	0.01	USD	1,682	Church & Dwight Co Inc	158	0.08
USD	752	ResMed Inc^	205	0.11	USD	753	Clorox Co	94	0.05
USD	802	Revvity Inc	70	0.04	USD	1,390	Kimberly-Clark Corp	173	0.09
USD	801	Solventum Corp^	57	0.03	USD	532	Reynolds Consumer Products Inc	12	0.01

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES RUSSELL 1000 VALUE UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>Equities (31 July 2024: 99.72%) (continued)</b>				
<b>United States (31 July 2024: 93.21%) (continued)</b>				
<b>Housewares</b>				
USD	3,919	Newell Brands Inc	22	0.01
USD	341	Scotts Miracle-Gro Co	21	0.01
<b>Insurance</b>				
USD	3,340	Aflac Inc	332	0.18
USD	1,684	Allstate Corp	342	0.18
USD	404	American Financial Group Inc	50	0.03
USD	3,973	American International Group Inc	308	0.16
USD	1,630	Arthur J Gallagher & Co	468	0.25
USD	350	Assurant Inc	66	0.03
USD	12,405	Berkshire Hathaway Inc 'B'	5,854	3.11
USD	615	Brighthouse Financial Inc	29	0.02
USD	1,623	Brown & Brown Inc	148	0.08
USD	1,008	Cincinnati Financial Corp	149	0.08
USD	233	CNA Financial Corp	10	0.01
USD	1,607	Fidelity National Financial Inc	91	0.05
USD	795	First American Financial Corp	48	0.03
USD	515	Globe Life Inc	72	0.04
USD	186	Hanover Insurance Group Inc	32	0.02
USD	1,968	Hartford Insurance Group Inc	245	0.13
USD	206	Kemper Corp	13	0.01
USD	63	Lincoln National Corp	2	0.00
USD	1,214	Loews Corp	110	0.06
USD	67	Markel Group Inc	135	0.07
USD	2,977	Marsh & McLennan Cos Inc	593	0.31
USD	3,851	MetLife Inc	292	0.15
USD	1,490	MGIC Investment Corp	39	0.02
USD	1,718	Old Republic International Corp	62	0.03
USD	233	Primerica Inc	62	0.03
USD	1,572	Principal Financial Group Inc	122	0.06
USD	3,724	Progressive Corp	901	0.48
USD	2,403	Prudential Financial Inc	249	0.13
USD	408	Reinsurance Group of America Inc	79	0.04
USD	579	RLI Corp	38	0.02
USD	1,551	Travelers Cos Inc	404	0.21
USD	1,220	Unum Group	88	0.05
USD	2,077	W R Berkley Corp^	143	0.08
<b>Internet</b>				
USD	13,976	Alphabet Inc 'A'	2,682	1.42
USD	11,187	Alphabet Inc 'C'	2,158	1.15
USD	17,722	Amazon.com Inc	4,149	2.20
USD	12	Booking Holdings Inc	66	0.04
USD	790	CDW Corp	138	0.07

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>United States (31 July 2024: 93.21%) (continued)</b>				
<b>Internet (continued)</b>				
USD	3,164	eBay Inc	290	0.15
USD	455	Etsy Inc	27	0.01
USD	392	F5 Inc	123	0.07
USD	3,744	Gen Digital Inc	110	0.06
USD	78	IAC Inc	3	0.00
USD	1,975	Lyft Inc 'A'	28	0.01
USD	1,266	Maplebear Inc	61	0.03
USD	1,926	Match Group Inc	66	0.04
USD	2,619	Meta Platforms Inc 'A'	2,026	1.08
USD	1,981	Pinterest Inc 'A'	76	0.04
USD	4,329	Robinhood Markets Inc 'A'	446	0.24
USD	864	Roku Inc	81	0.04
USD	503	VeriSign Inc	135	0.07
USD	401	Wayfair Inc 'A'	26	0.01
USD	127	Zillow Group Inc 'A'	10	0.01
USD	1,326	Zillow Group Inc 'C'	105	0.06
<b>Iron and steel</b>				
USD	853	ATI Inc	66	0.04
USD	259	Carpenter Technology Corp	65	0.03
USD	2,810	Cleveland-Cliffs Inc	30	0.02
USD	1,512	Nucor Corp	216	0.11
USD	332	Reliance Inc	96	0.05
USD	873	Steel Dynamics Inc	111	0.06
<b>Leisure time</b>				
USD	543	Brunswick Corp	32	0.02
USD	419	Harley-Davidson Inc	10	0.01
USD	721	YETI Holdings Inc	26	0.01
<b>Lodging</b>				
USD	335	Boyd Gaming Corp	28	0.02
USD	230	Hyatt Hotels Corp 'A'	32	0.02
USD	385	Marriott International Inc 'A'	102	0.05
USD	1,796	MGM Resorts International	65	0.04
USD	400	Travel + Leisure Co	24	0.01
USD	58	Wyndham Hotels & Resorts Inc	5	0.00
USD	519	Wynn Resorts Ltd	57	0.03
<b>Machinery - diversified</b>				
USD	464	AGCO Corp	55	0.03
USD	217	Applied Industrial Technologies Inc	59	0.03
USD	852	Cognex Corp	35	0.02
USD	348	Crane Co	68	0.04
USD	1,642	Deere & Co	861	0.46
USD	985	Dover Corp	178	0.09
USD	463	Esab Corp	62	0.03

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES RUSSELL 1000 VALUE UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.72%) (continued)					United States (31 July 2024: 93.21%) (continued)				
United States (31 July 2024: 93.21%) (continued)					United States (31 July 2024: 93.21%) (continued)				
Machinery - diversified (continued)					Mining (continued)				
USD	1,024	Flowserve Corp	57	0.03	USD	1,132	MP Materials Corp	70	0.04
USD	1,156	Graco Inc	97	0.05	USD	7,473	Newmont Corp	464	0.25
USD	522	IDEX Corp	85	0.05	USD	479	Royal Gold Inc	73	0.04
USD	2,576	Ingersoll Rand Inc	218	0.12	USD	510	Southern Copper Corp	48	0.02
USD	406	Middleby Corp	59	0.03	Miscellaneous manufacturers				
USD	354	Nordson Corp	76	0.04	USD	3,038	3M Co	453	0.24
USD	2,618	Otis Worldwide Corp	224	0.12	USD	869	A O Smith Corp	62	0.03
USD	521	Regal Rexnord Corp	80	0.04	USD	231	Carlisle Cos Inc	82	0.04
USD	699	Rockwell Automation Inc	246	0.13	USD	639	Donaldson Co Inc	46	0.03
USD	751	Toro Co^	56	0.03	USD	1,251	Illinois Tool Works Inc	320	0.17
USD	1,219	Westinghouse Air Brake Technologies Corp	234	0.12	USD	638	ITT Inc	108	0.06
USD	1,685	Xylem Inc	244	0.13	USD	866	Parker-Hannifin Corp	634	0.34
Machinery, construction and mining					USD	304	Teledyne Technologies Inc	168	0.09
USD	579	BWX Technologies Inc	88	0.05	USD	1,274	Textron Inc	99	0.05
USD	2,726	Caterpillar Inc	1,194	0.63	Office and business equipment				
USD	521	Oshkosh Corp	66	0.04	USD	362	Zebra Technologies Corp 'A'	123	0.07
Media					Oil and gas				
USD	611	Charter Communications Inc 'A'^	165	0.09	USD	1,795	Antero Resources Corp	63	0.03
USD	24,890	Comcast Corp 'A'	827	0.44	USD	2,446	APA Corp	47	0.03
USD	223	FactSet Research Systems Inc	90	0.05	USD	12,778	Chevron Corp	1,938	1.03
USD	1,593	Fox Corp 'A'	89	0.05	USD	405	Chord Energy Corp	45	0.02
USD	703	Fox Corp 'B'	36	0.02	USD	509	Civitas Resources Inc	15	0.01
USD	750	Liberty Broadband Corp 'C'	46	0.02	USD	8,564	ConocoPhillips	817	0.43
USD	174	Liberty Media Corp-Liberty Formula One 'A'	16	0.01	USD	5,115	Coterra Energy Inc^	125	0.07
USD	810	Liberty Media Corp-Liberty Formula One 'C'	81	0.04	USD	4,526	Devon Energy Corp	150	0.08
USD	1,106	New York Times Co 'A'	57	0.03	USD	1,275	Diamondback Energy Inc	190	0.10
USD	3,053	News Corp 'A'	89	0.05	USD	3,770	EOG Resources Inc	452	0.24
USD	316	News Corp 'B'	11	0.00	USD	3,983	EQT Corp	214	0.11
USD	174	Nexstar Media Group Inc	33	0.02	USD	1,508	Expand Energy Corp	158	0.08
USD	3,119	Paramount Global 'B'	39	0.02	USD	29,147	Exxon Mobil Corp	3,254	1.73
USD	1,425	Sirius XM Holdings Inc	30	0.01	USD	1,159	HF Sinclair Corp	51	0.03
USD	12,168	Walt Disney Co	1,449	0.77	USD	2,082	Marathon Petroleum Corp	354	0.19
USD	15,212	Warner Bros Discovery Inc	200	0.11	USD	743	Matador Resources Co	37	0.02
Metal fabricate/ hardware					USD	4,427	Occidental Petroleum Corp	195	0.10
USD	476	Advanced Drainage Systems Inc	55	0.03	USD	1,905	Ovintiv Inc	78	0.04
USD	665	Mueller Industries Inc	57	0.03	USD	3,431	Permian Resources Corp	49	0.03
USD	169	RBC Bearings Inc	65	0.04	USD	2,528	Phillips 66	312	0.17
USD	347	Timken Co	26	0.01	USD	1,290	Range Resources Corp	47	0.03
USD	173	Valmont Industries Inc	63	0.03	USD	2,078	Valero Energy Corp	285	0.15
Mining					USD	625	Viper Energy Inc	24	0.01
USD	2,041	Alcoa Corp	61	0.03	Oil and gas services				
USD	9,551	Freeport-McMoRan Inc	384	0.20	USD	6,617	Baker Hughes Co	298	0.16

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES RUSSELL 1000 VALUE UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>Equities (31 July 2024: 99.72%) (continued)</b>				
<b>United States (31 July 2024: 93.21%) (continued)</b>				
<b>Oil and gas services (continued)</b>				
USD	5,944	Halliburton Co	133	0.07
USD	3,354	NOV Inc	42	0.02
<b>Packaging and containers</b>				
USD	521	AptarGroup Inc	82	0.04
USD	1,876	Ball Corp	107	0.06
USD	812	Crown Holdings Inc	81	0.04
USD	1,994	Graphic Packaging Holding Co	45	0.03
USD	575	Packaging Corp of America	111	0.06
USD	713	Sealed Air Corp	21	0.01
USD	731	Silgan Holdings Inc	34	0.02
USD	842	Sonoco Products Co	38	0.02
<b>Pharmaceuticals</b>				
USD	1,903	Becton Dickinson & Co	339	0.18
USD	921	BellRing Brands Inc	50	0.03
USD	11,076	Bristol-Myers Squibb Co	480	0.25
USD	830	Cardinal Health Inc	129	0.07
USD	8,097	CVS Health Corp	503	0.27
USD	4,172	Elanco Animal Health Inc	57	0.03
USD	702	Henry Schein Inc	48	0.03
USD	16,215	Johnson & Johnson	2,671	1.42
USD	67	McKesson Corp	47	0.02
USD	16,851	Merck & Co Inc	1,316	0.70
USD	972	Organon & Co	9	0.00
USD	38,323	Pfizer Inc	893	0.47
USD	7,941	Viatis Inc	69	0.04
USD	650	Zoetis Inc	95	0.05
<b>Pipelines</b>				
USD	2,117	Antero Midstream Corp	39	0.02
USD	848	Cheniere Energy Inc	200	0.11
USD	752	DT Midstream Inc	77	0.04
USD	13,110	Kinder Morgan Inc	368	0.19
USD	4,183	ONEOK Inc	343	0.18
USD	7,754	Williams Cos Inc	465	0.25
<b>Private Equity</b>				
USD	1,711	Carlyle Group Inc^	104	0.05
USD	3,421	KKR & Co Inc	501	0.27
<b>Real estate investment and services</b>				
USD	1,782	CBRE Group Inc 'A'	278	0.15
USD	2,498	CoStar Group Inc	238	0.13
USD	290	Howard Hughes Holdings Inc	20	0.01
USD	231	Jones Lang LaSalle Inc	62	0.03

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>United States (31 July 2024: 93.21%) (continued)</b>				
<b>Real estate investment trusts</b>				
USD	5,060	AGNC Investment Corp (Reit)	48	0.03
USD	697	Agree Realty Corp (Reit)	50	0.03
USD	1,161	Alexandria Real Estate Equities Inc (Reit)	89	0.05
USD	2,072	American Homes 4 Rent (Reit) 'A'	72	0.04
USD	1,984	Americold Realty Trust Inc (Reit)	32	0.02
USD	4,072	Annaly Capital Management Inc (Reit)	83	0.04
USD	881	AvalonBay Communities Inc (Reit)	164	0.09
USD	2,470	Brixmor Property Group Inc (Reit)	64	0.03
USD	940	BXP Inc (Reit)	61	0.03
USD	636	Camden Property Trust (Reit)	69	0.04
USD	1,320	Cousins Properties Inc (Reit)	36	0.02
USD	2,879	Crown Castle Inc (Reit)	303	0.16
USD	1,783	CubeSmart (Reit)	69	0.04
USD	2,319	Digital Realty Trust Inc (Reit)	409	0.22
USD	347	EastGroup Properties Inc (Reit)	57	0.03
USD	290	EPR Properties (Reit)	16	0.01
USD	649	Equinix Inc (Reit)	510	0.27
USD	1,271	Equity LifeStyle Properties Inc (Reit)	76	0.04
USD	2,394	Equity Residential (Reit)	151	0.08
USD	384	Essex Property Trust Inc (Reit)	100	0.05
USD	1,356	Extra Space Storage Inc (Reit)	182	0.10
USD	592	Federal Realty Investment Trust (Reit)	55	0.03
USD	1,077	First Industrial Realty Trust Inc (Reit)	52	0.03
USD	2,004	Gaming and Leisure Properties Inc (Reit)	91	0.05
USD	3,249	Healthcare Realty Trust Inc (Reit)	50	0.03
USD	4,492	Healthpeak Properties Inc (Reit)	76	0.04
USD	982	Highwoods Properties Inc (Reit)	28	0.01
USD	5,688	Host Hotels & Resorts Inc (Reit)	89	0.05
USD	4,029	Invitation Homes Inc (Reit)	123	0.06
USD	1,891	Iron Mountain Inc (Reit)	184	0.10
USD	978	Kilroy Realty Corp (Reit)	36	0.02
USD	5,367	Kimco Realty Corp (Reit)	114	0.06
USD	470	Lineage Inc (Reit)	20	0.01
USD	6,071	Medical Properties Trust Inc (Reit)	25	0.01
USD	720	Mid-America Apartment Communities Inc (Reit)	103	0.05
USD	883	Millrose Properties Inc (Reit)	26	0.01
USD	57	National Storage Affiliates Trust (Reit)	2	0.00
USD	973	NNN REIT Inc	40	0.02
USD	1,898	Omega Healthcare Investors Inc (Reit)	74	0.04
USD	2,147	Park Hotels & Resorts Inc (Reit)	23	0.01
USD	6,205	Prologis Inc (Reit)	663	0.35
USD	908	Public Storage (Reit)	247	0.13
USD	1,338	Rayonier Inc (Reit)	31	0.02

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES RUSSELL 1000 VALUE UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.72%) (continued)					United States (31 July 2024: 93.21%) (continued)				
United States (31 July 2024: 93.21%) (continued)					United States (31 July 2024: 93.21%) (continued)				
Real estate investment trusts (continued)					Retail (continued)				
USD	6,129	Realty Income Corp (Reit)	344	0.18	USD	347	MSC Industrial Direct Co Inc 'A'	30	0.02
USD	1,119	Regency Centers Corp (Reit)	80	0.04	USD	347	Ollie's Bargain Outlet Holdings Inc	47	0.02
USD	1,741	Rexford Industrial Realty Inc (Reit)	64	0.03	USD	470	O'Reilly Automotive Inc	46	0.02
USD	4,264	Rithm Capital Corp (Reit)	51	0.03	USD	173	Penske Automotive Group Inc	29	0.01
USD	753	SBA Communications Corp (Reit)	169	0.09	USD	3,404	QXO Inc	68	0.04
USD	1,683	Simon Property Group Inc (Reit)	276	0.15	USD	60	RH	12	0.01
USD	898	STAG Industrial Inc (Reit)	31	0.02	USD	1,731	Ross Stores Inc	236	0.12
USD	2,548	Starwood Property Trust Inc (Reit)	50	0.03	USD	6,611	Starbucks Corp	589	0.31
USD	655	Sun Communities Inc (Reit)	81	0.04	USD	3,046	Target Corp	306	0.16
USD	2,478	UDR Inc (Reit)	97	0.05	USD	3,744	TJX Cos Inc	466	0.25
USD	3,006	Ventas Inc (Reit)	202	0.11	USD	224	Ulta Beauty Inc	115	0.06
USD	7,472	VICI Properties Inc (Reit)	244	0.13	USD	6,060	Walgreens Boots Alliance Inc	71	0.04
USD	986	Vornado Realty Trust (Reit)	38	0.02	USD	26,366	Walmart Inc	2,583	1.37
USD	4,378	Welltower Inc (Reit)	723	0.38	USD	672	Williams-Sonoma Inc	126	0.07
USD	4,599	Weyerhaeuser Co (Reit)	115	0.06	USD	1,218	Yum! Brands Inc	176	0.09
USD	1,320	WP Carey Inc (Reit)	85	0.04	Savings and loans				
Retail					USD	523	TFS Financial Corp	7	0.00
USD	121	AutoNation Inc	23	0.01	Semiconductors				
USD	93	AutoZone Inc	350	0.19	USD	4,495	Advanced Micro Devices Inc	792	0.42
USD	1,087	Bath & Body Works Inc	32	0.02	USD	930	Allegro MicroSystems Inc	29	0.02
USD	1,185	Best Buy Co Inc	77	0.04	USD	911	Amkor Technology Inc	20	0.01
USD	732	BJ's Wholesale Club Holdings Inc	78	0.04	USD	3,361	Analog Devices Inc	755	0.40
USD	1,157	CarMax Inc	66	0.03	USD	3,897	Applied Materials Inc	702	0.37
USD	231	Casey's General Stores Inc	120	0.06	USD	405	Cirrus Logic Inc	41	0.02
USD	54	Darden Restaurants Inc	11	0.01	USD	788	Entegris Inc	62	0.03
USD	406	Dick's Sporting Goods Inc	86	0.05	USD	29,414	Intel Corp	582	0.31
USD	1,564	Dollar General Corp	164	0.09	USD	232	IPG Photonics Corp	17	0.01
USD	1,266	Dollar Tree Inc	144	0.08	USD	349	MACOM Technology Solutions Holdings Inc	48	0.03
USD	172	Domino's Pizza Inc	80	0.04	USD	5,337	Marvell Technology Inc	429	0.23
USD	1,221	Ferguson Enterprises Inc <sup>^</sup>	273	0.14	USD	3,440	Microchip Technology Inc	232	0.12
USD	355	Five Below Inc	48	0.03	USD	7,520	Micron Technology Inc	821	0.44
USD	462	Floor & Decor Holdings Inc 'A'	35	0.02	USD	521	MKS Inc	50	0.03
USD	289	Freshpet Inc	20	0.01	USD	2,690	ON Semiconductor Corp	152	0.08
USD	2,266	GameStop Corp 'A'	51	0.03	USD	234	Onto Innovation Inc	22	0.01
USD	1,704	Gap Inc	33	0.02	USD	521	Qorvo Inc	44	0.02
USD	931	Genuine Parts Co	120	0.06	USD	5,681	QUALCOMM Inc	834	0.44
USD	1,576	Home Depot Inc	579	0.31	USD	914	Skyworks Solutions Inc	63	0.03
USD	173	Lithia Motors Inc	50	0.03	USD	1,062	Teradyne Inc	114	0.06
USD	3,787	Lowe's Cos Inc	847	0.45	USD	3,640	Texas Instruments Inc	659	0.35
USD	295	Lululemon Athletica Inc <sup>^</sup>	59	0.03	Shipbuilding				
USD	2,422	Macy's Inc	31	0.02	USD	290	Huntington Ingalls Industries Inc	81	0.04
USD	4,539	McDonald's Corp	1,362	0.72	Software				
					USD	906	Akamai Technologies Inc	69	0.04

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES RUSSELL 1000 VALUE UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.72%) (continued)					United States (31 July 2024: 93.21%) (continued)				
United States (31 July 2024: 93.21%) (continued)					United States (31 July 2024: 93.21%) (continued)				
Software (continued)					Telecommunications (continued)				
USD	702	BILL Holdings Inc	30	0.02	USD	1,130	Ciena Corp	105	0.05
USD	59	Broadridge Financial Solutions Inc	15	0.01	USD	26,834	Cisco Systems Inc	1,827	0.97
USD	3,766	CCC Intelligent Solutions Holdings Inc	36	0.02	USD	5,251	Corning Inc	332	0.18
USD	389	Concentrix Corp	20	0.01	USD	1,976	Frontier Communications Parent Inc	73	0.04
USD	1,072	Dayforce Inc <sup>^</sup>	62	0.03	USD	150	GCI Liberty Inc 'C'	5	0.00
USD	323	DocuSign Inc	24	0.01	USD	223	Iridium Communications Inc	5	0.00
USD	1,354	Dropbox Inc 'A'	37	0.02	USD	633	Motorola Solutions Inc	278	0.15
USD	1,769	Electronic Arts Inc	270	0.14	USD	3,058	T-Mobile US Inc	729	0.39
USD	27	Fair Isaac Corp	39	0.02	USD	28,394	Verizon Communications Inc	1,214	0.64
USD	3,543	Fidelity National Information Services Inc <sup>^</sup>	281	0.15	Toys				
USD	2,659	Fiserv Inc	369	0.20	USD	794	Hasbro Inc	59	0.03
USD	416	Informatica Inc 'A'	10	0.00	USD	1,868	Mattel Inc	32	0.02
USD	521	Jack Henry & Associates Inc	88	0.05	Transportation				
USD	1,565	MicroStrategy Inc 'A' <sup>^</sup>	629	0.33	USD	808	CH Robinson Worldwide Inc	93	0.05
USD	475	MongoDB Inc	113	0.06	USD	12,738	CSX Corp	453	0.24
USD	271	MSCI Inc	152	0.08	USD	871	Expeditors International of Washington Inc	101	0.05
USD	677	nCino Inc	19	0.01	USD	1,455	FedEx Corp	325	0.17
USD	1,182	Nutanix Inc 'A'	89	0.05	USD	521	JB Hunt Transport Services Inc	75	0.04
USD	1,452	Paychex Inc	210	0.11	USD	464	Kirby Corp	44	0.02
USD	119	Paycom Software Inc	28	0.01	USD	1,308	Knight-Swift Transportation Holdings Inc	56	0.03
USD	431	Pegasystems Inc	25	0.01	USD	175	Landstar System Inc	23	0.01
USD	664	PTC Inc	143	0.08	USD	1,519	Norfolk Southern Corp	422	0.22
USD	715	Roper Technologies Inc	394	0.21	USD	1,143	Old Dominion Freight Line Inc	171	0.09
USD	5,563	Salesforce Inc	1,437	0.76	USD	207	Ryder System Inc	37	0.02
USD	747	SentinelOne Inc 'A'	14	0.01	USD	172	Saia Inc	52	0.03
USD	1,405	SS&C Technologies Holdings Inc	120	0.06	USD	532	Schneider National Inc 'B'	13	0.01
USD	330	Synopsys Inc	209	0.11	USD	3,643	Union Pacific Corp	809	0.43
USD	813	Take-Two Interactive Software Inc	181	0.10	USD	4,913	United Parcel Service Inc 'B'	423	0.23
USD	735	Twilio Inc 'A'	95	0.05	USD	590	XPO Inc	71	0.04
USD	59	Tyler Technologies Inc	35	0.02	Water				
USD	2,750	UiPath Inc 'A'	32	0.02	USD	1,336	American Water Works Co Inc	187	0.10
USD	1,668	Unity Software Inc	56	0.03	USD	1,959	Essential Utilities Inc	72	0.04
USD	195	Veeva Systems Inc 'A'	55	0.03	Total United States				
USD	1,668	Zoom Communications Inc	124	0.07	Total investments in equities				
USD	1,702	ZoomInfo Technologies Inc	18	0.01					
Telecommunications					Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market				
USD	47,404	AT&T Inc	1,299	0.69					



iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES RUSSELL 1000 VALUE UCITS ETF (continued)

As at 31 July 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 July 2024: 0.02%)					
Exchange traded futures contracts (31 July 2024: 0.02%)					
United States					
7	USD	654	E-mini Russell 1000 Futures September 2025	11	0.00
Total United States				11	0.00
Total unrealised gain on exchange traded futures contracts				11	0.00
United States					
2	USD	23	Micro E-mini Russell 2000 Index Futures September 2025	(1)	0.00
Total United States				(1)	0.00
Total unrealised loss on exchange traded futures contracts				(1)	(0.00)
Total financial derivative instruments dealt in on a regulated market				10	0.00

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	187,563	99.58
Total financial liabilities at fair value through profit or loss	(1)	0.00
Cash and margin cash	376	0.20
Cash equivalents (31 July 2024: 0.11%)		
Holding Currency UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.11%)		
302,711 USD BlackRock ICS US Dollar Liquidity Fund <sup>†</sup>	303	0.16
Total cash equivalents	303	0.16
Other assets and liabilities	108	0.06
Net asset value attributable to redeemable shareholders	188,349	100.00

<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.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.56
Financial derivative instruments dealt in on regulated market	0.01
UCITS collective investment schemes - Money Market Funds	0.16
Other assets	0.27
Total assets	100.00



iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES RUSSELL 1000 VALUE UCITS ETF (continued)

As at 31 July 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 July 2025.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	697

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 99.69%)					Panama (31 July 2024: 0.00%)				
Equities (31 July 2024: 99.69%)					Leisure time				
					USD	13,539	Carnival Corp	403	0.06
							<b>Total Panama</b>	<b>403</b>	<b>0.06</b>
Bermuda (31 July 2024: 0.14%)					Switzerland (31 July 2024: 0.55%)				
Insurance					Electronics				
USD	6,160	Arch Capital Group Ltd	530	0.08	USD	1,503	Garmin Ltd	329	0.05
Leisure time					Insurance				
USD	3,667	Norwegian Cruise Line Holdings Ltd	94	0.01	USD	5,157	Chubb Ltd	1,372	0.20
		<b>Total Bermuda</b>	<b>624</b>	<b>0.09</b>			<b>Total Switzerland</b>	<b>1,701</b>	<b>0.25</b>
Ireland (31 July 2024: 1.15%)					United States (31 July 2024: 97.70%)				
Computers					Advertising				
USD	9,151	Accenture Plc 'A'	2,444	0.36	USD	6,891	Interpublic Group of Cos Inc	169	0.02
Electrical components and equipment					Apparel retailers				
USD	8,818	Eaton Corp Plc	3,392	0.49	USD	5,690	Deckers Outdoor Corp	604	0.09
Electronics					USD	24,234	NIKE Inc 'B'	1,810	0.26
USD	790	Allegion Plc	131	0.02	USD	991	Ralph Lauren Corp	296	0.04
USD	4,941	TE Connectivity Plc	1,017	0.15	USD	5,308	Tapestry Inc	574	0.09
Environmental control					Auto manufacturers				
USD	1,868	Pentair Plc	191	0.03	USD	57,189	Tesla Inc	17,630	2.56
Healthcare products					Banks				
USD	43,095	Medtronic Plc	3,889	0.56	USD	188,144	Bank of America Corp	8,894	1.29
Insurance					USD	7,320	Bank of New York Mellon Corp	743	0.11
USD	3,870	Aon Plc 'A'	1,376	0.20	USD	13,811	Citigroup Inc	1,294	0.19
USD	1,285	Willis Towers Watson Plc	406	0.06	USD	7,143	Fifth Third Bancorp	297	0.04
Packaging and containers					USD	5,490	Goldman Sachs Group Inc	3,972	0.58
USD	6,095	Smurfit WestRock Plc	271	0.04	USD	40,265	Huntington Bancshares Inc	662	0.10
		<b>Total Ireland</b>	<b>13,117</b>	<b>1.91</b>	USD	12,797	JPMorgan Chase & Co	3,791	0.55
Jersey (31 July 2024: 0.11%)					USD	16,609	Morgan Stanley	2,366	0.34
Auto parts and equipment					USD	3,870	State Street Corp	432	0.06
USD	5,187	Aptiv Plc	356	0.05	Beverages				
Packaging and containers					USD	4,267	Brown-Forman Corp 'B'	123	0.02
USD	67,696	Amcor Plc	633	0.09	USD	86,689	Coca-Cola Co	5,885	0.85
		<b>Total Jersey</b>	<b>989</b>	<b>0.14</b>	USD	3,160	Constellation Brands Inc 'A'	528	0.08
Liberia (31 July 2024: 0.04%)					USD	45,692	Keurig Dr Pepper Inc	1,492	0.22
Leisure time					USD	5,155	Molson Coors Beverage Co 'B'	251	0.03
USD	1,977	Royal Caribbean Cruises Ltd	628	0.09	USD	16,388	Monster Beverage Corp	963	0.14
		<b>Total Liberia</b>	<b>628</b>	<b>0.09</b>	USD	28,786	PepsiCo Inc	3,970	0.58
					Biotechnology				
					USD	7,894	Amgen Inc	2,329	0.34
					USD	4,422	Biogen Inc	566	0.08
					USD	18,779	Corteva Inc	1,355	0.20
					USD	35,221	Gilead Sciences Inc	3,955	0.57

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.69%) (continued)					United States (31 July 2024: 97.70%) (continued)				
Biotechnology (continued)					Diversified financial services				
USD	7,232	Moderna Inc	214	0.03	USD	11,879	American Express Co	3,555	0.52
USD	4,149	Regeneron Pharmaceuticals Inc	2,263	0.33	USD	7,622	Apollo Global Management Inc	1,108	0.16
USD	945	Vertex Pharmaceuticals Inc	432	0.06	USD	6,096	Capital One Financial Corp	1,311	0.19
Building Materials					USD	2,828	Cboe Global Markets Inc	682	0.10
USD	714	Martin Marietta Materials Inc	411	0.06	USD	7,460	Charles Schwab Corp	729	0.10
USD	2,641	Vulcan Materials Co	725	0.10	USD	8,818	CME Group Inc	2,454	0.36
Chemicals					USD	13,985	Intercontinental Exchange Inc	2,585	0.37
USD	1,497	Albemarle Corp^	101	0.01	USD	24,166	Mastercard Inc 'A'	13,689	1.99
USD	7,759	Ecolab Inc	2,031	0.30	USD	19,191	Nasdaq Inc	1,846	0.27
USD	5,448	International Flavors & Fragrances Inc	387	0.06	USD	6,634	Synchrony Financial	462	0.07
USD	5,987	PPG Industries Inc	632	0.09	USD	57,206	Visa Inc 'A'^	19,763	2.87
USD	10,384	Sherwin-Williams Co	3,436	0.50	Electricity				
Commercial services					USD	10,674	Consolidated Edison Inc	1,105	0.16
USD	17,395	Automatic Data Processing Inc	5,384	0.78	USD	5,513	Constellation Energy Corp	1,917	0.28
USD	7,473	Cintas Corp	1,663	0.24	USD	2,535	Edison International	132	0.02
USD	5,126	Equifax Inc	1,231	0.18	USD	11,479	Eversource Energy	759	0.11
USD	2,340	Global Payments Inc	187	0.03	USD	19,200	Exelon Corp	863	0.13
USD	848	MarketAxess Holdings Inc	174	0.02	USD	11,127	FirstEnergy Corp	475	0.07
USD	7,599	Moody's Corp	3,919	0.57	USD	10,922	NextEra Energy Inc	776	0.11
USD	35,821	PayPal Holdings Inc	2,463	0.36	USD	6,300	Public Service Enterprise Group Inc	566	0.08
USD	3,461	Quanta Services Inc	1,406	0.20	Electronics				
USD	4,254	Rollins Inc	244	0.04	USD	13,477	Fortive Corp	646	0.10
USD	7,641	S&P Global Inc	4,211	0.61	USD	516	Hubbell Inc	226	0.03
USD	2,581	United Rentals Inc	2,279	0.33	USD	1,222	Keysight Technologies Inc	200	0.03
USD	7,602	Verisk Analytics Inc	2,119	0.31	USD	396	Mettler-Toledo International Inc	489	0.07
Computers					Energy - alternate sources				
USD	189,578	Apple Inc	39,351	5.72	USD	424	First Solar Inc	74	0.01
USD	3,495	Dell Technologies Inc 'C'	464	0.07	Engineering & construction				
USD	10,482	Fortinet Inc	1,047	0.15	USD	8,154	Jacobs Solutions Inc	1,157	0.17
USD	765	Gartner Inc	259	0.04	Entertainment				
USD	24,459	Hewlett Packard Enterprise Co	506	0.07	USD	4,268	Caesars Entertainment Inc	114	0.02
USD	41,914	HP Inc	1,039	0.15	Environmental control				
USD	3,164	NetApp Inc	330	0.05	USD	2,348	Republic Services Inc	541	0.08
Cosmetics and personal care					USD	12,811	Waste Management Inc	2,936	0.43
USD	14,484	Colgate-Palmolive Co	1,214	0.17	Food				
USD	8,819	Estee Lauder Cos Inc 'A'	823	0.12	USD	4,637	Conagra Brands Inc	85	0.01
USD	5,907	Procter & Gamble Co	889	0.13	USD	19,469	General Mills Inc	953	0.14
Distribution and wholesale					USD	6,148	Hershey Co	1,144	0.17
USD	25,490	Copart Inc	1,155	0.17	USD	3,494	J M Smucker Co	375	0.05
USD	25,039	Fastenal Co	1,155	0.17	USD	8,818	Kellanova	704	0.10
USD	7,154	LKQ Corp	211	0.03	USD	26,319	Kraft Heinz Co	723	0.10
USD	745	Pool Corp^	230	0.03	USD	17,471	Kroger Co	1,225	0.18
					USD	9,485	McCormick & Co Inc 'non-voting share'	670	0.10

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.69%) (continued)					United States (31 July 2024: 97.70%) (continued)				
United States (31 July 2024: 97.70%) (continued)					Insurance (continued)				
Food (continued)					USD	4,757	Progressive Corp	1,151	0.17
USD	50,638	Mondelez International Inc 'A'	3,276	0.48	USD	1,753	Travelers Cos Inc	456	0.06
USD	14,500	Sysco Corp	1,154	0.17	Internet				
USD	5,490	The Campbell's Company	175	0.02	USD	7,301	Airbnb Inc 'A'	967	0.14
Hand and machine tools					USD	103,283	Alphabet Inc 'A'	19,820	2.88
USD	3,826	Stanley Black & Decker Inc	259	0.04	USD	83,727	Alphabet Inc 'C'	16,148	2.35
Healthcare products					USD	86,002	Amazon.com Inc	20,134	2.92
USD	52,723	Abbott Laboratories	6,653	0.97	USD	813	Booking Holdings Inc	4,475	0.65
USD	7,587	Agilent Technologies Inc	871	0.13	USD	4,492	DoorDash Inc 'A'	1,124	0.16
USD	3,159	Baxter International Inc	69	0.01	USD	24,423	eBay Inc	2,241	0.33
USD	29,785	Boston Scientific Corp	3,125	0.45	USD	2,987	Expedia Group Inc	538	0.08
USD	12,955	Danaher Corp	2,554	0.37	USD	10,489	Gen Digital Inc	309	0.04
USD	18,307	Edwards Lifesciences Corp	1,452	0.21	USD	1,530	GoDaddy Inc 'A'	247	0.04
USD	6,644	GE HealthCare Technologies Inc	474	0.07	USD	19,296	Meta Platforms Inc 'A'	14,924	2.17
USD	2,369	ResMed Inc	644	0.09	USD	4,159	Netflix Inc	4,822	0.70
USD	2,095	Revvity Inc^	184	0.03	USD	11,733	Palo Alto Networks Inc	2,037	0.30
USD	3,568	Stryker Corp	1,401	0.20	USD	83,460	Uber Technologies Inc	7,324	1.06
USD	5,823	Thermo Fisher Scientific Inc	2,724	0.40	Lodging				
USD	1,829	Waters Corp	528	0.08	USD	4,231	Hilton Worldwide Holdings Inc	1,134	0.17
USD	1,152	Zimmer Biomet Holdings Inc	106	0.01	USD	4,317	Las Vegas Sands Corp	226	0.03
Healthcare services					USD	2,903	Marriott International Inc 'A'	766	0.11
USD	618	DaVita Inc	87	0.01	USD	4,177	MGM Resorts International	153	0.02
USD	4,030	Elevance Health Inc	1,141	0.16	Machinery - diversified				
USD	1,069	Quest Diagnostics Inc	179	0.03	USD	6,155	Deere & Co^	3,228	0.47
USD	3,203	UnitedHealth Group Inc	799	0.12	USD	665	Dover Corp	120	0.02
Home builders					USD	10,673	Otis Worldwide Corp	915	0.13
USD	8,133	DR Horton Inc	1,162	0.17	Media				
USD	43	NVR Inc	324	0.05	USD	761	FactSet Research Systems Inc	307	0.05
USD	3,826	PulteGroup Inc	432	0.06	USD	5,322	News Corp 'A'	156	0.02
Household products					USD	17,442	Walt Disney Co	2,077	0.30
USD	2,474	Avery Dennison Corp	415	0.06	Mining				
USD	7,819	Church & Dwight Co Inc	733	0.11	USD	12,678	Freeport-McMoRan Inc	510	0.07
USD	3,873	Clorox Co	486	0.07	USD	13,086	Newmont Corp	813	0.12
USD	6,072	Kimberly-Clark Corp	757	0.11	Miscellaneous manufacturers				
Insurance					USD	1,396	Axon Enterprise Inc	1,055	0.15
USD	11,646	Aflac Inc	1,157	0.17	USD	2,165	Illinois Tool Works Inc	554	0.08
USD	6,157	Allstate Corp	1,252	0.18	Packaging and containers				
USD	6,944	American International Group Inc	539	0.08	USD	9,087	Ball Corp	520	0.07
USD	3,047	Arthur J Gallagher & Co	875	0.13	USD	1,381	Packaging Corp of America	268	0.04
USD	6,525	Hartford Insurance Group Inc	812	0.12	Pharmaceuticals				
USD	6,482	Marsh & McLennan Cos Inc	1,291	0.19	USD	66,656	AbbVie Inc	12,599	1.83
USD	5,759	MetLife Inc	437	0.06	USD	5,200	Becton Dickinson & Co	927	0.13
USD	4,196	Principal Financial Group Inc	327	0.05	USD	44,945	Bristol-Myers Squibb Co	1,947	0.28

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.69%) (continued)					United States (31 July 2024: 97.70%) (continued)				
United States (31 July 2024: 97.70%) (continued)					United States (31 July 2024: 97.70%) (continued)				
Pharmaceuticals (continued)					Retail (continued)				
USD	12,261	Cardinal Health Inc	1,903	0.28	USD	8,594	Costco Wholesale Corp	8,075	1.17
USD	7,614	Cencora Inc	2,178	0.32	USD	1,559	Dollar General Corp	163	0.02
USD	3,160	Dexcom Inc	255	0.04	USD	374	Domino's Pizza Inc	173	0.03
USD	5,317	Eli Lilly & Co	3,935	0.57	USD	3,163	Genuine Parts Co	408	0.06
USD	1,770	Henry Schein Inc <sup>^</sup>	120	0.02	USD	6,267	Home Depot Inc	2,303	0.33
USD	1,236	McKesson Corp	857	0.12	USD	3,177	Lululemon Athletica Inc	637	0.09
USD	51,600	Merck & Co Inc	4,031	0.59	USD	8,377	McDonald's Corp	2,514	0.37
USD	3,989	Zoetis Inc	582	0.08	USD	16,423	O'Reilly Automotive Inc	1,615	0.24
Private Equity					USD	6,657	Ross Stores Inc	909	0.13
USD	1,295	Blackstone Inc	224	0.03	USD	8,928	Starbucks Corp	796	0.12
USD	699	KKR & Co Inc	102	0.02	USD	6,738	Target Corp	677	0.10
Real estate investment and services					USD	21,394	TJX Cos Inc	2,664	0.39
USD	993	CoStar Group Inc <sup>^</sup>	94	0.01	USD	1,105	Ulta Beauty Inc	569	0.08
Real estate investment trusts					USD	31,668	Walgreens Boots Alliance Inc	369	0.05
USD	2,892	Alexandria Real Estate Equities Inc (Reit)	221	0.03	USD	4,159	Williams-Sonoma Inc	778	0.11
USD	5,062	American Tower Corp (Reit)	1,055	0.15	USD	8,274	Yum! Brands Inc	1,193	0.17
USD	1,540	AvalonBay Communities Inc (Reit)	287	0.04	Semiconductors				
USD	3,789	BXP Inc (Reit)	248	0.04	USD	19,248	Advanced Micro Devices Inc	3,394	0.49
USD	2,941	Crown Castle Inc (Reit)	309	0.04	USD	6,600	Analog Devices Inc	1,483	0.21
USD	7,815	Digital Realty Trust Inc (Reit)	1,379	0.20	USD	32,708	Broadcom Inc	9,606	1.40
USD	2,358	Equinix Inc (Reit)	1,852	0.27	USD	62,164	Intel Corp	1,231	0.18
USD	7,155	Equity Residential (Reit)	452	0.07	USD	2,317	KLA Corp	2,037	0.30
USD	2,728	Extra Space Storage Inc (Reit)	367	0.05	USD	29,879	Lam Research Corp	2,834	0.41
USD	2,106	Federal Realty Investment Trust (Reit)	194	0.03	USD	12,811	Micron Technology Inc	1,398	0.20
USD	10,768	Healthpeak Properties Inc (Reit)	182	0.03	USD	394,381	NVIDIA Corp	70,148	10.19
USD	14,487	Host Hotels & Resorts Inc (Reit)	228	0.03	USD	5,923	ON Semiconductor Corp	334	0.05
USD	4,159	Iron Mountain Inc (Reit)	405	0.06	USD	32,777	QUALCOMM Inc	4,810	0.70
USD	14,608	Kimco Realty Corp (Reit)	310	0.04	Software				
USD	25,790	Prologis Inc (Reit)	2,754	0.40	USD	11,813	Adobe Inc	4,225	0.61
USD	656	Public Storage (Reit)	178	0.03	USD	2,953	Akamai Technologies Inc <sup>^</sup>	225	0.03
USD	1,365	Realty Income Corp (Reit)	77	0.01	USD	5,420	Autodesk Inc	1,643	0.24
USD	2,134	Regency Centers Corp (Reit)	152	0.02	USD	5,608	Broadridge Financial Solutions Inc	1,388	0.20
USD	1,709	SBA Communications Corp (Reit)	384	0.06	USD	4,492	Cadence Design Systems Inc	1,638	0.24
USD	2,255	Simon Property Group Inc (Reit)	369	0.05	USD	8,153	Dayforce Inc	470	0.07
USD	4,825	Ventas Inc (Reit)	324	0.05	USD	2,130	Electronic Arts Inc	325	0.05
USD	7,083	VICI Properties Inc (Reit)	231	0.03	USD	13,351	Fidelity National Information Services Inc	1,060	0.16
USD	13,655	Welltower Inc (Reit)	2,254	0.33	USD	11,528	Fiserv Inc	1,602	0.23
USD	18,802	Weyerhaeuser Co (Reit)	471	0.07	USD	4,250	Intuit Inc	3,337	0.49
Retail					USD	831	Jack Henry & Associates Inc	141	0.02
USD	125	AutoZone Inc	471	0.07	USD	120,869	Microsoft Corp	64,483	9.37
USD	2,919	Best Buy Co Inc	190	0.03	USD	2,582	MSCI Inc	1,449	0.21
USD	15,863	Chipotle Mexican Grill Inc	680	0.10	USD	10,915	Oracle Corp	2,770	0.40
					USD	12,394	Paychex Inc	1,789	0.26

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 PARIS-ALIGNED CLIMATE UCITS ETF (continued)  
As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.69%) (continued)					United States (31 July 2024: 97.70%) (continued)				
United States (31 July 2024: 97.70%) (continued)					United States (31 July 2024: 97.70%) (continued)				
Software (continued)					Transportation				
USD	1,498	Paycom Software Inc	347	0.05	USD	53,731	CSX Corp	1,909	0.28
USD	1,141	PTC Inc	245	0.04	USD	5,865	Expeditors International of Washington Inc	682	0.10
USD	634	Roper Technologies Inc	349	0.05	USD	4,572	FedEx Corp	1,022	0.15
USD	30,588	Salesforce Inc	7,902	1.15	USD	2,589	JB Hunt Transport Services Inc	373	0.05
USD	5,561	ServiceNow Inc	5,245	0.76	USD	4,158	Norfolk Southern Corp	1,156	0.17
USD	968	Synopsys Inc	613	0.09	USD	4,631	Old Dominion Freight Line Inc	691	0.10
USD	2,563	Take-Two Interactive Software Inc	571	0.08	USD	24,835	Union Pacific Corp	5,512	0.80
USD	504	Tyler Technologies Inc	295	0.04	USD	19,007	United Parcel Service Inc 'B'	1,638	0.24
USD	3,067	Workday Inc 'A'	703	0.10	Water				
Telecommunications					USD	2,626	American Water Works Co Inc	368	0.05
USD	8,896	Arista Networks Inc	1,096	0.16	Total United States				
USD	209,719	AT&T Inc	5,748	0.84	Total investments in equities				
USD	123,364	Cisco Systems Inc	8,399	1.22					
USD	2,096	Motorola Solutions Inc	920	0.13	Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market				
USD	12,897	T-Mobile US Inc	3,075	0.45					
USD	31,085	Verizon Communications Inc	1,329	0.19					
Toys									
USD	3,231	Hasbro Inc	243	0.04					

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 July 2024: 0.00%)					
Exchange traded futures contracts (31 July 2024: 0.00%)					
United States					
54	USD	1,593	S&P 500 Micro E-Mini Index Futures September 2025	64	0.01
Total United States				64	0.01
Total unrealised gain on exchange traded futures contracts				64	0.01
Total financial derivative instruments dealt in on a regulated market				64	0.01

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

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

As at 31 July 2025

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	686,346	99.72
Cash and margin cash	1,493	0.22
Cash equivalents (31 July 2024: 0.03%)		
Holding    Currency    UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.03%)		
112,662        USD    BlackRock ICS US Dollar Liquidity Fund <sup>~</sup>	112	0.02
Total cash equivalents	112	0.02
Other assets and liabilities	307	0.04
Net asset value attributable to redeemable shareholders	688,258	100.00

<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.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.70
Financial derivative instruments dealt in on regulated market	0.01
UCITS collective investment schemes - Money Market Funds	0.02
Other assets	0.27
Total assets	100.00

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 July 2025.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	1,721

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 TOP 20 UCITS ETF

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 0.00%)				
Equities (31 July 2024: 0.00%)				
		United States (31 July 2024: 0.00%)		
		Auto manufacturers		
USD	24,359	Tesla Inc	7,509	3.33
		Banks		
USD	24,238	JPMorgan Chase & Co	7,180	3.19
		Computers		
USD	130,300	Apple Inc	27,046	12.01
		Cosmetics and personal care		
USD	20,506	Procter & Gamble Co	3,086	1.37
		Diversified financial services		
USD	7,108	Mastercard Inc 'A'	4,026	1.79
USD	14,933	Visa Inc 'A'	5,159	2.29
		Insurance		
USD	15,991	Berkshire Hathaway Inc 'B'	7,546	3.35
		Internet		
USD	50,859	Alphabet Inc 'A'	9,760	4.33
USD	40,960	Alphabet Inc 'C'	7,900	3.51
USD	82,427	Amazon.com Inc	19,297	8.56
USD	18,936	Meta Platforms Inc 'A'	14,646	6.50
USD	3,704	Netflix Inc	4,294	1.91

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
United States (31 July 2024: 0.00%) (continued)				
		Oil and gas		
USD	37,581	Exxon Mobil Corp	4,196	1.86
		Pharmaceuticals		
USD	6,879	Eli Lilly & Co	5,091	2.26
USD	20,955	Johnson & Johnson	3,452	1.53
		Retail		
USD	3,857	Costco Wholesale Corp	3,624	1.61
USD	8,675	Home Depot Inc	3,188	1.42
USD	37,731	Walmart Inc	3,697	1.64
		Semiconductors		
USD	41,018	Broadcom Inc	12,047	5.35
USD	212,752	NVIDIA Corp	37,842	16.79
		Software		
USD	64,834	Microsoft Corp	34,589	15.35
		Total United States	225,175	99.95
		Total investments in equities	225,175	99.95
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	225,175	99.95

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 July 2024: 0.00%)					
Exchange traded futures contracts (31 July 2024: 0.00%)					
United States					
1	USD	41	NASDAQ 100 Micro E-Mini Index Futures September 2025	3	0.00
Total United States				3	0.00
Total unrealised gain on exchange traded futures contracts				3	0.00
Total financial derivative instruments dealt in on a regulated market				3	0.00

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	225,178	99.95
Cash and margin cash	130	0.06
Other assets and liabilities	(13)	(0.01)
Net asset value attributable to redeemable shareholders	225,295	100.00



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES S&P 500 TOP 20 UCITS ETF (continued)

As at 31 July 2025

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

Analysis of total assets		% of total asset value
Transferable securities admitted to an official stock exchange listing		99.93
Financial derivative instruments dealt in on regulated market		0.00
Other assets		0.07
Total assets		100.00

### Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 July 2025.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	47

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES S&P 500 3% CAPPED UCITS ETF

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 0.00%)					Jersey (31 July 2024: 0.00%)				
Equities (31 July 2024: 0.00%)					Auto parts and equipment				
					USD	1,830	Aptiv Plc	126	0.03
Bermuda (31 July 2024: 0.00%)					Packaging and containers				
					USD	18,108	Amcor Plc	169	0.05
Diversified financial services					Total Jersey				
								295	0.08
USD	3,484	Invesco Ltd	73	0.02	Liberia (31 July 2024: 0.00%)				
Insurance					Leisure time				
USD	2,989	Arch Capital Group Ltd	257	0.07	USD	2,017	Royal Caribbean Cruises Ltd	641	0.18
USD	366	Everest Group Ltd	123	0.04	Total Liberia				
Leisure time								641	0.18
USD	3,423	Norwegian Cruise Line Holdings Ltd	88	0.02	Netherlands (31 July 2024: 0.00%)				
Total Bermuda					Chemicals				
			541	0.15	USD	2,074	LyondellBasell Industries NV 'A'	120	0.03
Curacao (31 July 2024: 0.00%)					Semiconductors				
Oil and gas services					USD	2,013	NXP Semiconductors NV	430	0.12
USD	10,874	Schlumberger NV	368	0.10	Total Netherlands				
Total Curacao								550	0.15
			368	0.10	Panama (31 July 2024: 0.00%)				
Ireland (31 July 2024: 0.00%)					Leisure time				
Building Materials					USD	8,128	Carnival Corp	242	0.07
USD	5,252	Johnson Controls International Plc	551	0.15	Total Panama				
USD	1,769	Trane Technologies Plc	775	0.22				242	0.07
Chemicals					Switzerland (31 July 2024: 0.00%)				
USD	3,743	Linde Plc	1,723	0.48	Agriculture				
Computers					USD	1,037	Bunge Global SA	83	0.02
USD	5,001	Accenture Plc 'A'	1,336	0.37	Electronics				
USD	1,708	Seagate Technology Holdings Plc	268	0.07	USD	1,220	Garmin Ltd	267	0.08
Electrical components and equipment					Insurance				
USD	3,111	Eaton Corp Plc	1,197	0.33	USD	2,989	Chubb Ltd	795	0.22
Electronics					Total Switzerland				
USD	671	Allegion Plc	111	0.03				1,145	0.32
USD	2,379	TE Connectivity Plc	490	0.13	United States (31 July 2024: 0.00%)				
Environmental control					Advertising				
USD	1,342	Pentair Plc	137	0.04	USD	2,989	Interpublic Group of Cos Inc	74	0.02
Healthcare products					USD	1,586	Omnicom Group Inc	114	0.03
USD	10,274	Medtronic Plc	927	0.26	USD	3,570	Trade Desk Inc 'A'	310	0.09
USD	793	STERIS Plc	179	0.05	Aerospace and defence				
Insurance					USD	5,978	Boeing Co	1,326	0.37
USD	1,708	Aon Plc 'A'	608	0.17	USD	2,013	General Dynamics Corp	627	0.17
USD	793	Willis Towers Watson Plc	250	0.07	USD	8,480	General Electric Co	2,299	0.64
Packaging and containers					USD	3,233	Howmet Aerospace Inc	581	0.16
USD	3,850	Smurfit WestRock Plc	171	0.05	USD	1,525	L3Harris Technologies Inc	419	0.12
Total Ireland					USD	1,647	Lockheed Martin Corp	694	0.19
			8,723	2.42					

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES S&P 500 3% CAPPED UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>Equities (31 July 2024: 0.00%) (continued)</b>				
<b>United States (31 July 2024: 0.00%) (continued)</b>				
<b>Aerospace and defence (continued)</b>				
USD	1,098	Northrop Grumman Corp	633	0.17
USD	10,672	RTX Corp	1,682	0.47
USD	449	TransDigm Group Inc	722	0.20
<b>Agriculture</b>				
USD	13,367	Altria Group Inc	828	0.23
USD	3,728	Archer-Daniels-Midland Co	202	0.06
USD	12,434	Philip Morris International Inc	2,040	0.56
<b>Airlines</b>				
USD	5,070	Delta Air Lines Inc	270	0.08
USD	4,643	Southwest Airlines Co	143	0.04
USD	2,623	United Airlines Holdings Inc	232	0.06
<b>Apparel retailers</b>				
USD	1,220	Deckers Outdoor Corp	130	0.04
USD	9,509	NIKE Inc 'B'	710	0.20
USD	303	Ralph Lauren Corp	90	0.02
USD	1,647	Tapestry Inc	178	0.05
<b>Auto manufacturers</b>				
USD	1,098	Cummins Inc	404	0.11
USD	31,909	Ford Motor Co	353	0.10
USD	7,762	General Motors Co	414	0.12
USD	4,154	PACCAR Inc	410	0.11
USD	22,385	Tesla Inc	6,901	1.91
<b>Banks</b>				
USD	52,294	Bank of America Corp	2,472	0.69
USD	5,679	Bank of New York Mellon Corp	576	0.16
USD	14,990	Citigroup Inc	1,405	0.39
USD	3,423	Citizens Financial Group Inc	163	0.04
USD	5,253	Fifth Third Bancorp	218	0.06
USD	2,464	Goldman Sachs Group Inc	1,783	0.49
USD	11,307	Huntington Bancshares Inc	186	0.05
USD	22,145	JPMorgan Chase & Co	6,560	1.82
USD	7,762	KeyCorp	139	0.04
USD	1,342	M&T Bank Corp	253	0.07
USD	9,868	Morgan Stanley	1,406	0.39
USD	1,586	Northern Trust Corp	206	0.06
USD	3,172	PNC Financial Services Group Inc	604	0.17
USD	7,090	Regions Financial Corp	180	0.05
USD	2,318	State Street Corp	259	0.07
USD	10,635	Truist Financial Corp	465	0.13
USD	12,215	US Bancorp	549	0.15
USD	25,934	Wells Fargo & Co	2,091	0.58

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>United States (31 July 2024: 0.00%) (continued)</b>				
<b>Beverages</b>				
USD	1,464	Brown-Forman Corp 'B'	42	0.01
USD	30,944	Coca-Cola Co	2,101	0.58
USD	1,220	Constellation Brands Inc 'A'	204	0.06
USD	10,571	Keurig Dr Pepper Inc	345	0.09
USD	1,342	Molson Coors Beverage Co 'B'	65	0.02
USD	5,497	Monster Beverage Corp	323	0.09
USD	10,993	PepsiCo Inc	1,516	0.42
<b>Biotechnology</b>				
USD	4,270	Amgen Inc	1,260	0.35
USD	1,159	Biogen Inc	148	0.04
USD	5,375	Corteva Inc	388	0.11
USD	9,937	Gilead Sciences Inc	1,116	0.31
USD	1,281	Incyte Corp	96	0.03
USD	2,684	Moderna Inc	79	0.02
USD	827	Regeneron Pharmaceuticals Inc	451	0.12
USD	2,052	Vertex Pharmaceuticals Inc	938	0.26
<b>Building Materials</b>				
USD	915	Builders FirstSource Inc	116	0.03
USD	6,351	Carrier Global Corp	436	0.12
USD	244	Lennox International Inc	149	0.04
USD	488	Martin Marietta Materials Inc	280	0.08
USD	1,708	Masco Corp	116	0.03
USD	427	Mohawk Industries Inc	49	0.02
USD	1,037	Vulcan Materials Co	285	0.08
<b>Chemicals</b>				
USD	1,769	Air Products and Chemicals Inc	509	0.14
USD	915	Albemarle Corp	62	0.02
USD	1,403	CF Industries Holdings Inc	130	0.04
USD	5,558	Dow Inc	130	0.04
USD	3,240	DuPont de Nemours Inc	233	0.06
USD	915	Eastman Chemical Co	66	0.02
USD	2,013	Ecolab Inc	527	0.15
USD	2,013	International Flavors & Fragrances Inc	143	0.04
USD	2,501	Mosaic Co	90	0.02
USD	1,830	PPG Industries Inc	193	0.05
USD	1,830	Sherwin-Williams Co	606	0.17
<b>Commercial services</b>				
USD	3,233	Automatic Data Processing Inc	1,001	0.28
USD	4,433	Block Inc	343	0.10
USD	2,745	Cintas Corp	611	0.17
USD	549	Corpay Inc	177	0.05
USD	976	Equifax Inc	234	0.06
USD	1,952	Global Payments Inc	156	0.04

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES S&P 500 3% CAPPED UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 0.00%) (continued)					United States (31 July 2024: 0.00%) (continued)				
United States (31 July 2024: 0.00%) (continued)					United States (31 July 2024: 0.00%) (continued)				
Commercial services (continued)					Diversified financial services (continued)				
USD	305	MarketAxess Holdings Inc	63	0.02	USD	2,867	CME Group Inc	798	0.22
USD	1,220	Moody's Corp	629	0.17	USD	1,719	Coinbase Global Inc 'A'	649	0.18
USD	7,695	PayPal Holdings Inc	529	0.15	USD	2,440	Franklin Resources Inc	58	0.02
USD	1,159	Quanta Services Inc	471	0.13	USD	4,575	Intercontinental Exchange Inc	846	0.23
USD	2,257	Rollins Inc	129	0.04	USD	6,480	Mastercard Inc 'A'	3,671	1.02
USD	2,501	S&P Global Inc	1,378	0.38	USD	3,240	Nasdaq Inc	312	0.09
USD	513	United Rentals Inc	453	0.13	USD	1,464	Raymond James Financial Inc	245	0.07
USD	1,098	Verisk Analytics Inc	306	0.08	USD	3,057	Synchrony Financial	213	0.06
Computers					USD	1,759	T Rowe Price Group Inc	178	0.05
USD	52,330	Apple Inc	10,862	3.01	USD	13,668	Visa Inc 'A'	4,722	1.31
USD	3,850	Cognizant Technology Solutions Corp 'A'	276	0.08	Electrical components and equipment				
USD	1,990	CrowdStrike Holdings Inc 'A'	905	0.25	USD	1,830	AMETEK Inc	338	0.09
USD	2,501	Dell Technologies Inc 'C'	332	0.09	USD	4,453	Emerson Electric Co	648	0.18
USD	427	EPAM Systems Inc	67	0.02	USD	488	Generac Holdings Inc	95	0.03
USD	5,063	Fortinet Inc	506	0.14	Electricity				
USD	610	Gartner Inc	207	0.06	USD	5,619	AES Corp	74	0.02
USD	10,209	Hewlett Packard Enterprise Co	211	0.06	USD	2,013	Alliant Energy Corp	131	0.04
USD	7,334	HP Inc	182	0.05	USD	2,135	Ameren Corp	216	0.06
USD	7,424	International Business Machines Corp	1,879	0.52	USD	4,209	American Electric Power Co Inc	476	0.13
USD	1,037	Leidos Holdings Inc	165	0.04	USD	5,131	CenterPoint Energy Inc	199	0.06
USD	1,586	NetApp Inc	165	0.05	USD	2,379	CMS Energy Corp	176	0.05
USD	3,911	Super Micro Computer Inc	231	0.06	USD	2,916	Consolidated Edison Inc	302	0.08
USD	2,745	Western Digital Corp	216	0.06	USD	2,501	Constellation Energy Corp	870	0.24
Cosmetics and personal care					USD	6,913	Dominion Energy Inc	404	0.11
USD	6,472	Colgate-Palmolive Co	543	0.15	USD	1,647	DTE Energy Co	228	0.06
USD	1,830	Estee Lauder Cos Inc 'A'	171	0.05	USD	6,161	Duke Energy Corp	749	0.21
USD	14,974	Kenvue Inc	321	0.09	USD	2,990	Edison International	156	0.04
USD	18,729	Procter & Gamble Co	2,818	0.78	USD	3,635	Entergy Corp	329	0.09
Distribution and wholesale					USD	1,830	Eversource Energy	130	0.04
USD	6,900	Copart Inc	313	0.09	USD	2,928	Exelon Corp	193	0.05
USD	9,162	Fastenal Co	422	0.12	USD	8,229	FirstEnergy Corp	370	0.10
USD	2,074	LKQ Corp	61	0.02	USD	4,033	NextEra Energy Inc	1,171	0.33
USD	305	Pool Corp	94	0.02	USD	16,475	NRG Energy Inc	265	0.07
USD	348	WW Grainger Inc	362	0.10	USD	1,586	PG&E Corp	257	0.07
Diversified financial services					USD	18,338	Pinnacle West Capital Corp	83	0.02
USD	4,392	American Express Co	1,315	0.36	USD	915	PPL Corp	207	0.06
USD	757	Ameriprise Financial Inc	392	0.11	USD	5,802	Public Service Enterprise Group Inc	356	0.10
USD	3,538	Apollo Global Management Inc	514	0.14	USD	3,971	Sempra	425	0.12
USD	1,159	Blackrock Inc	1,282	0.36	USD	5,210	Southern Co	832	0.23
USD	5,110	Capital One Financial Corp	1,099	0.30	USD	8,803	Vistra Corp	560	0.16
USD	793	Cboe Global Markets Inc	191	0.05	USD	2,684	WEC Energy Group Inc	273	0.08
USD	13,644	Charles Schwab Corp	1,333	0.37	USD	2,501	Xcel Energy Inc	332	0.09

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES S&P 500 3% CAPPED UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 0.00%) (continued)					United States (31 July 2024: 0.00%) (continued)				
United States (31 July 2024: 0.00%) (continued)					United States (31 July 2024: 0.00%) (continued)				
<b>Electronics</b>					<b>Hand and machine tools</b>				
USD	9,708	Amphenol Corp 'A'	1,034	0.29	USD	427	Snap-on Inc	137	0.04
USD	2,684	Fortive Corp	129	0.04	USD	1,220	Stanley Black & Decker Inc	83	0.02
USD	5,109	Honeywell International Inc	1,136	0.31	<b>Healthcare products</b>				
USD	427	Hubbell Inc	187	0.05	USD	13,898	Abbott Laboratories	1,754	0.49
USD	854	Jabil Inc	190	0.05	USD	2,257	Agilent Technologies Inc	259	0.07
USD	1,403	Keysight Technologies Inc	230	0.06	USD	549	Align Technology Inc	71	0.02
USD	167	Mettler-Toledo International Inc	206	0.06	USD	3,972	Baxter International Inc	87	0.03
USD	1,952	Trimble Inc	164	0.05	USD	1,281	Bio-Techne Corp	70	0.02
<b>Energy - alternate sources</b>					USD	11,818	Boston Scientific Corp	1,240	0.34
USD	1,037	Enphase Energy Inc	34	0.01	USD	1,586	Cooper Cos Inc	112	0.03
USD	854	First Solar Inc	149	0.04	USD	5,063	Danaher Corp	998	0.28
<b>Engineering &amp; construction</b>					USD	4,643	Edwards Lifesciences Corp	368	0.10
USD	976	Jacobs Solutions Inc	138	0.04	USD	3,606	GE HealthCare Technologies Inc	257	0.07
<b>Entertainment</b>					USD	1,769	Hologic Inc	118	0.03
USD	1,708	Caesars Entertainment Inc	46	0.01	USD	671	IDEXX Laboratories Inc	359	0.10
USD	1,220	Live Nation Entertainment Inc	180	0.05	USD	549	Insulet Corp	158	0.04
USD	549	TKO Group Holdings Inc	92	0.03	USD	2,863	Intuitive Surgical Inc	1,378	0.38
<b>Environmental control</b>					USD	1,159	ResMed Inc	315	0.09
USD	1,656	Republic Services Inc	382	0.10	USD	976	Revvity Inc	86	0.02
USD	1,952	Veralto Corp	204	0.06	USD	1,098	Solventum Corp	78	0.02
USD	2,928	Waste Management Inc	671	0.19	USD	2,745	Stryker Corp	1,078	0.30
<b>Food</b>					USD	3,006	Thermo Fisher Scientific Inc	1,406	0.39
USD	3,728	Conagra Brands Inc	68	0.02	USD	488	Waters Corp	141	0.04
USD	4,338	General Mills Inc	213	0.06	USD	549	West Pharmaceutical Services Inc	131	0.04
USD	1,159	Hershey Co	216	0.06	USD	1,586	Zimmer Biomet Holdings Inc	145	0.04
USD	2,318	Hormel Foods Corp	65	0.02	<b>Healthcare services</b>				
USD	854	J M Smucker Co	92	0.03	USD	3,911	Centene Corp	102	0.03
USD	2,135	Kellanova	170	0.05	USD	427	Charles River Laboratories International Inc	73	0.02
USD	6,846	Kraft Heinz Co	188	0.05	USD	2,132	Cigna Group	570	0.16
USD	4,888	Kroger Co	343	0.09	USD	366	DaVita Inc	51	0.01
USD	1,159	Lamb Weston Holdings Inc	66	0.02	USD	1,830	Elevance Health Inc	518	0.14
USD	2,013	McCormick & Co Inc 'non-voting share'	142	0.04	USD	1,403	HCA Healthcare Inc	497	0.14
USD	10,393	Mondelez International Inc 'A'	672	0.19	USD	976	Humana Inc	244	0.07
USD	3,850	Sysco Corp	306	0.08	USD	1,342	IQVIA Holdings Inc	249	0.07
USD	1,586	The Campbell's Company	51	0.01	USD	671	Labcorp Holdings Inc	175	0.05
USD	2,257	Tyson Foods Inc 'A'	118	0.03	USD	427	Molina Healthcare Inc	67	0.02
<b>Forest Products and paper</b>					USD	854	Quest Diagnostics Inc	143	0.04
USD	4,155	International Paper Co	194	0.05	USD	7,264	UnitedHealth Group Inc	1,813	0.50
<b>Gas</b>					USD	488	Universal Health Services Inc 'B'	81	0.02
USD	1,281	Atmos Energy Corp	200	0.06	<b>Home builders</b>				
USD	3,667	NiSource Inc	155	0.04	USD	2,257	DR Horton Inc	323	0.09
					USD	1,952	Lennar Corp 'A'	219	0.06

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES S&P 500 3% CAPPED UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 0.00%) (continued)					United States (31 July 2024: 0.00%) (continued)				
United States (31 July 2024: 0.00%) (continued)					United States (31 July 2024: 0.00%) (continued)				
Home builders (continued)					Internet (continued)				
USD	24	NVR Inc	181	0.05	USD	3,400	Netflix Inc	3,942	1.09
USD	1,586	PulteGroup Inc	179	0.05	USD	5,246	Palo Alto Networks Inc	911	0.25
Household products					USD	16,705	Uber Technologies Inc	1,466	0.41
USD	610	Avery Dennison Corp	102	0.03	USD	671	VeriSign Inc	180	0.05
USD	1,952	Church & Dwight Co Inc	183	0.05	Iron and steel				
USD	976	Clorox Co	123	0.03	USD	1,891	Nucor Corp	271	0.07
USD	2,623	Kimberly-Clark Corp	327	0.09	USD	1,098	Steel Dynamics Inc	140	0.04
Insurance					Lodging				
USD	3,904	Aflac Inc	388	0.11	USD	1,891	Hilton Worldwide Holdings Inc	507	0.14
USD	2,135	Allstate Corp	434	0.12	USD	2,745	Las Vegas Sands Corp	144	0.04
USD	4,703	American International Group Inc	365	0.10	USD	1,830	Marriott International Inc 'A'	483	0.13
USD	2,068	Arthur J Gallagher & Co	594	0.16	USD	1,769	MGM Resorts International	64	0.02
USD	427	Assurant Inc	80	0.02	USD	732	Wynn Resorts Ltd	80	0.02
USD	14,649	Berkshire Hathaway Inc 'B'	6,913	1.92	Machinery - diversified				
USD	2,238	Brown & Brown Inc	204	0.06	USD	2,013	Deere & Co	1,056	0.29
USD	1,220	Cincinnati Financial Corp	180	0.05	USD	1,098	Dover Corp	199	0.05
USD	183	Erie Indemnity Co 'A'	65	0.02	USD	610	IDEX Corp	100	0.03
USD	671	Globe Life Inc	94	0.03	USD	3,331	Ingersoll Rand Inc	282	0.08
USD	2,257	Hartford Insurance Group Inc	281	0.08	USD	427	Nordson Corp	91	0.02
USD	1,403	Loews Corp	127	0.03	USD	3,178	Otis Worldwide Corp	272	0.08
USD	3,904	Marsh & McLennan Cos Inc	778	0.22	USD	915	Rockwell Automation Inc	322	0.09
USD	4,521	MetLife Inc	343	0.09	USD	1,342	Westinghouse Air Brake Technologies Corp	258	0.07
USD	1,647	Principal Financial Group Inc	128	0.04	USD	1,952	Xylem Inc	282	0.08
USD	4,702	Progressive Corp	1,138	0.32	Machinery, construction and mining				
USD	2,806	Prudential Financial Inc	291	0.08	USD	3,738	Caterpillar Inc	1,637	0.46
USD	1,830	Travelers Cos Inc	476	0.13	USD	2,196	GE Vernova Inc	1,450	0.40
USD	2,379	W R Berkley Corp	164	0.04	Media				
Internet					USD	793	Charter Communications Inc 'A'	214	0.06
USD	3,416	Airbnb Inc 'A'	452	0.13	USD	29,723	Comcast Corp 'A'	988	0.27
USD	32,348	Alphabet Inc 'A'	6,208	1.72	USD	305	FactSet Research Systems Inc	123	0.03
USD	26,094	Alphabet Inc 'C'	5,032	1.40	USD	1,708	Fox Corp 'A'	95	0.03
USD	48,734	Amazon.com Inc	11,409	3.16	USD	1,037	Fox Corp 'B'	53	0.02
USD	260	Booking Holdings Inc	1,431	0.40	USD	2,989	News Corp 'A'	88	0.02
USD	1,037	CDW Corp	181	0.05	USD	915	News Corp 'B'	31	0.01
USD	2,762	DoorDash Inc 'A'	691	0.19	USD	4,643	Paramount Global 'B'	58	0.02
USD	3,728	eBay Inc	342	0.09	USD	14,361	Walt Disney Co	1,710	0.47
USD	976	Expedia Group Inc	176	0.05	USD	17,421	Warner Bros Discovery Inc	229	0.06
USD	488	F5 Inc	153	0.04	Mining				
USD	4,277	Gen Digital Inc	126	0.04	USD	11,597	Freeport-McMoRan Inc	467	0.13
USD	1,196	GoDaddy Inc 'A'	193	0.05	USD	8,860	Newmont Corp	550	0.15
USD	2,013	Match Group Inc	69	0.02	Miscellaneous manufacturers				
USD	14,960	Meta Platforms Inc 'A'	11,571	3.21	USD	4,331	3M Co	646	0.18
					USD	915	A O Smith Corp	65	0.02

# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES S&P 500 3% CAPPED UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>Equities (31 July 2024: 0.00%) (continued)</b>				
<b>United States (31 July 2024: 0.00%) (continued)</b>				
<b>Miscellaneous manufacturers (continued)</b>				
USD	593	Axon Enterprise Inc	448	0.12
USD	2,135	Illinois Tool Works Inc	546	0.15
USD	1,014	Parker-Hannifin Corp	742	0.21
USD	366	Teledyne Technologies Inc	202	0.06
USD	1,464	Textron Inc	114	0.03
<b>Office and business equipment</b>				
USD	427	Zebra Technologies Corp 'A'	145	0.04
<b>Oil and gas</b>				
USD	2,928	APA Corp	56	0.02
USD	15,224	Chevron Corp	2,309	0.64
USD	10,012	ConocoPhillips	955	0.26
USD	5,802	Coterra Energy Inc	142	0.04
USD	5,192	Devon Energy Corp	172	0.05
USD	1,464	Diamondback Energy Inc	218	0.06
USD	4,453	EOG Resources Inc	534	0.15
USD	4,704	EQT Corp	253	0.07
USD	1,790	Expand Energy Corp	188	0.05
USD	34,300	Exxon Mobil Corp	3,829	1.06
USD	2,501	Marathon Petroleum Corp	426	0.12
USD	5,693	Occidental Petroleum Corp	250	0.07
USD	3,294	Phillips 66	407	0.11
USD	145	Texas Pacific Land Corp	140	0.04
USD	2,501	Valero Energy Corp	343	0.09
<b>Oil and gas services</b>				
USD	7,701	Baker Hughes Co	347	0.10
USD	6,785	Halliburton Co	152	0.04
<b>Packaging and containers</b>				
USD	2,379	Ball Corp	136	0.04
USD	732	Packaging Corp of America	142	0.04
<b>Pharmaceuticals</b>				
USD	14,111	AbbVie Inc	2,667	0.74
USD	2,257	Becton Dickinson & Co	402	0.11
USD	16,363	Bristol-Myers Squibb Co	709	0.20
USD	1,891	Cardinal Health Inc	293	0.08
USD	1,403	Cencora Inc	401	0.11
USD	9,890	CVS Health Corp	614	0.17
USD	3,057	Dexcom Inc	247	0.07
USD	6,284	Eli Lilly & Co	4,651	1.29
USD	976	Henry Schein Inc	66	0.02
USD	19,221	Johnson & Johnson	3,166	0.88
USD	987	McKesson Corp	685	0.19
USD	20,015	Merck & Co Inc	1,564	0.44

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
<b>United States (31 July 2024: 0.00%) (continued)</b>				
<b>Pharmaceuticals (continued)</b>				
USD	45,417	Pfizer Inc	1,058	0.29
USD	9,233	Viatis Inc	81	0.02
USD	3,538	Zoetis Inc	516	0.14
<b>Pipelines</b>				
USD	15,150	Kinder Morgan Inc	425	0.12
USD	4,947	ONEOK Inc	406	0.11
USD	1,708	Targa Resources Corp	284	0.08
USD	9,816	Williams Cos Inc	589	0.16
<b>Private Equity</b>				
USD	5,795	Blackstone Inc	1,002	0.28
USD	5,368	KKR & Co Inc	787	0.22
<b>Real estate investment and services</b>				
USD	2,318	CBRE Group Inc 'A'	361	0.10
USD	3,301	CoStar Group Inc	314	0.09
<b>Real estate investment trusts</b>				
USD	1,220	Alexandria Real Estate Equities Inc (Reit)	93	0.03
USD	3,721	American Tower Corp (Reit)	775	0.21
USD	1,182	AvalonBay Communities Inc (Reit)	220	0.06
USD	1,159	BCP Inc (Reit)	76	0.02
USD	854	Camden Property Trust (Reit)	93	0.03
USD	3,477	Crown Castle Inc (Reit)	365	0.10
USD	2,501	Digital Realty Trust Inc (Reit)	441	0.12
USD	772	Equinix Inc (Reit)	606	0.17
USD	2,684	Equity Residential (Reit)	170	0.05
USD	549	Essex Property Trust Inc (Reit)	143	0.04
USD	1,708	Extra Space Storage Inc (Reit)	230	0.06
USD	610	Federal Realty Investment Trust (Reit)	56	0.02
USD	5,497	Healthpeak Properties Inc (Reit)	93	0.03
USD	5,497	Host Hotels & Resorts Inc (Reit)	86	0.02
USD	4,460	Invitation Homes Inc (Reit)	137	0.04
USD	2,318	Iron Mountain Inc (Reit)	226	0.06
USD	5,314	Kimco Realty Corp (Reit)	113	0.03
USD	915	Mid-America Apartment Communities Inc (Reit)	130	0.04
USD	7,381	Prologis Inc (Reit)	788	0.22
USD	1,281	Public Storage (Reit)	348	0.10
USD	7,214	Realty Income Corp (Reit)	405	0.11
USD	1,281	Regency Centers Corp (Reit)	92	0.02
USD	854	SBA Communications Corp (Reit)	192	0.05
USD	2,440	Simon Property Group Inc (Reit)	400	0.11
USD	2,379	UDR Inc (Reit)	94	0.03
USD	3,698	Ventas Inc (Reit)	249	0.07
USD	8,189	VICI Properties Inc (Reit)	267	0.07



# iSHARES VII PLC

## SCHEDULE OF INVESTMENTS (continued)

### iSHARES S&P 500 3% CAPPED UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 0.00%) (continued)					United States (31 July 2024: 0.00%) (continued)				
United States (31 July 2024: 0.00%) (continued)					Semiconductors (continued)				
Real estate investment trusts (continued)					Shipbuilding				
USD	4,963	Welltower Inc (Reit)	819	0.23	USD	1,281	Skyworks Solutions Inc	88	0.02
USD	5,680	Weyerhaeuser Co (Reit)	142	0.04	USD	1,281	Teradyne Inc	138	0.04
Retail					USD	7,259	Texas Instruments Inc	1,314	0.36
USD	134	AutoZone Inc	505	0.14	Software				
USD	1,525	Best Buy Co Inc	99	0.03	USD	3,401	Adobe Inc	1,216	0.34
USD	1,220	CarMax Inc	69	0.02	USD	1,220	Akamai Technologies Inc	93	0.03
USD	10,894	Chipotle Mexican Grill Inc	467	0.13	USD	1,708	Autodesk Inc	518	0.14
USD	3,544	Costco Wholesale Corp	3,330	0.92	USD	915	Broadridge Financial Solutions Inc	226	0.06
USD	915	Darden Restaurants Inc	185	0.05	USD	2,196	Cadence Design Systems Inc	801	0.22
USD	1,769	Dollar General Corp	186	0.05	USD	2,546	Datadog Inc 'A'	356	0.10
USD	1,586	Dollar Tree Inc	180	0.05	USD	1,281	Dayforce Inc	74	0.02
USD	261	Domino's Pizza Inc	121	0.03	USD	1,891	Electronic Arts Inc	288	0.08
USD	1,098	Genuine Parts Co	142	0.04	USD	194	Fair Isaac Corp	279	0.08
USD	7,940	Home Depot Inc	2,918	0.81	USD	4,155	Fidelity National Information Services Inc	330	0.09
USD	4,514	Lowe's Cos Inc	1,009	0.28	USD	4,405	Fiserv Inc	612	0.17
USD	915	Lululemon Athletica Inc	183	0.05	USD	2,234	Intuit Inc	1,754	0.49
USD	5,672	McDonald's Corp	1,702	0.47	USD	549	Jack Henry & Associates Inc	93	0.03
USD	6,750	O'Reilly Automotive Inc	664	0.18	USD	21,974	Microsoft Corp	11,723	3.25
USD	2,623	Ross Stores Inc	358	0.10	USD	610	MSCI Inc	342	0.10
USD	9,101	Starbucks Corp	811	0.23	USD	12,993	Oracle Corp	3,297	0.91
USD	3,666	Target Corp	368	0.10	USD	16,992	Palantir Technologies Inc 'A'	2,691	0.75
USD	8,927	TJX Cos Inc	1,112	0.31	USD	2,562	Paychex Inc	370	0.10
USD	4,216	Tractor Supply Co	240	0.07	USD	366	Paycom Software Inc	85	0.02
USD	366	Ulta Beauty Inc	189	0.05	USD	976	PTC Inc	210	0.06
USD	5,619	Walgreens Boots Alliance Inc	65	0.02	USD	854	Roper Technologies Inc	470	0.13
USD	34,532	Walmart Inc	3,383	0.94	USD	7,665	Salesforce Inc	1,980	0.55
USD	976	Williams-Sonoma Inc	183	0.05	USD	1,654	ServiceNow Inc	1,560	0.43
USD	2,196	Yum! Brands Inc	317	0.09	USD	1,476	Synopsys Inc	935	0.26
Semiconductors					USD	1,354	Take-Two Interactive Software Inc	302	0.08
USD	12,952	Advanced Micro Devices Inc	2,284	0.63	USD	332	Tyler Technologies Inc	194	0.05
USD	3,965	Analog Devices Inc	891	0.25	USD	1,708	Workday Inc 'A'	392	0.11
USD	6,466	Applied Materials Inc	1,164	0.32	Telecommunications				
USD	37,497	Broadcom Inc	11,013	3.05	USD	8,121	Arista Networks Inc	1,001	0.28
USD	34,868	Intel Corp	690	0.19	USD	57,481	AT&T Inc	1,575	0.44
USD	1,048	KLA Corp	921	0.26	USD	31,780	Cisco Systems Inc	2,164	0.60
USD	10,260	Lam Research Corp	973	0.27	USD	5,986	Corning Inc	378	0.10
USD	4,216	Microchip Technology Inc	285	0.08	USD	1,342	Motorola Solutions Inc	589	0.16
USD	8,928	Micron Technology Inc	974	0.27	USD	3,782	T-Mobile US Inc	902	0.25
USD	391	Monolithic Power Systems Inc	278	0.08	USD	33,679	Verizon Communications Inc	1,440	0.40
USD	72,724	NVIDIA Corp	12,936	3.59	Toys				
USD	3,301	ON Semiconductor Corp	186	0.05	USD	1,037	Hasbro Inc	78	0.02
USD	8,776	QUALCOMM Inc	1,288	0.36					



iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 3% CAPPED UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 0.00%) (continued)					United States (31 July 2024: 0.00%) (continued)				
United States (31 July 2024: 0.00%) (continued)					Water				
Transportation					American Water Works Co Inc				
USD	915	CH Robinson Worldwide Inc	105	0.03	USD	1,525	American Water Works Co Inc	214	0.06
USD	15,089	CSX Corp	536	0.15	Total United States				
USD	1,098	Expeditors International of Washington Inc	128	0.03	Total investments in equities				
USD	1,769	FedEx Corp	395	0.11					
USD	610	JB Hunt Transport Services Inc	88	0.02	Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market				
USD	1,769	Norfolk Southern Corp	492	0.14					
USD	1,464	Old Dominion Freight Line Inc	218	0.06					
USD	4,819	Union Pacific Corp	1,070	0.30					
USD	5,801	United Parcel Service Inc 'B'	500	0.14					

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 July 2024: 0.00%)					
Exchange traded futures contracts (31 July 2024: 0.00%)					
United States					
6	USD	188	S&P 500 Micro E-Mini Index Futures September 2025	2	0.00
Total United States				2	0.00
Total unrealised gain on exchange traded futures contracts				2	0.00
Total financial derivative instruments dealt in on a regulated market				2	0.00

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	360,326	99.92
Cash and margin cash	132	0.04
Other assets and liabilities	139	0.04
Net asset value attributable to redeemable shareholders	360,597	100.00

~ 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 assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.91
Financial derivative instruments dealt in on regulated market	0.00
Other assets	0.09
Total assets	100.00

iSHARES VII PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 3% CAPPED UCITS ETF (continued)

As at 31 July 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 July 2025.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	191

# ISHARES VII PLC

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 July 2025

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

Purchases			Sales		
Quantity	Investment	Cost USD'000	Quantity	Investment	Proceeds USD'000
14,679,000	United States Treasury Note/Bond 4.250% 15/01/2028	14,688	18,700,000	United States Treasury Bill 2.000% 15/08/2025	18,286
14,259,000	United States Treasury Note/Bond 3.375% 15/09/2027	14,187	16,193,000	United States Treasury Note/Bond 4.875% 31/05/2026	16,324
14,864,000	United States Treasury Note/Bond 0.750% 31/01/2028	13,451	16,867,000	United States Treasury Note/Bond 0.375% 31/12/2025	16,218
12,279,000	United States Treasury Note/Bond 3.750% 15/08/2027	12,272	16,707,000	United States Treasury Note/Bond 0.750% 31/05/2026	16,036
11,912,000	United States Treasury Note/Bond 3.750% 31/08/2026	11,866	16,658,000	United States Treasury Note/Bond 0.250% 31/10/2025	16,007
12,990,000	United States Treasury Note/Bond 0.375% 30/09/2027	11,821	16,558,000	United States Treasury Note/Bond 0.750% 30/04/2026	15,926
13,017,000	United States Treasury Note/Bond 0.625% 30/11/2027	11,752	16,519,000	United States Treasury Note/Bond 0.375% 31/01/2026	15,876
11,679,000	United States Treasury Note/Bond 4.250% 31/12/2026	11,682	15,945,000	United States Treasury Note/Bond 2.250% 15/11/2025	15,620
11,711,000	United States Treasury Note/Bond 3.500% 30/09/2026	11,652	15,702,000	United States Treasury Note/Bond 0.375% 30/11/2025	15,092
11,236,000	United States Treasury Note/Bond 4.125% 31/10/2026	11,225	14,605,000	United States Treasury Note/Bond 0.750% 31/03/2026	14,078
10,889,000	United States Treasury Note/Bond 4.125% 15/11/2027	10,894	14,485,000	United States Treasury Note/Bond 0.625% 31/07/2026	13,862
10,796,000	United States Treasury Note/Bond 4.250% 30/11/2026	10,812	14,288,000	United States Treasury Note/Bond 0.500% 28/02/2026	13,770
10,400,000	United States Treasury Note/Bond 3.875% 30/11/2027	10,330	14,290,000	United States Treasury Note/Bond 0.875% 30/06/2026	13,743
11,210,000	United States Treasury Note/Bond 1.125% 29/02/2028	10,318	14,091,000	United States Treasury Note/Bond 0.250% 31/08/2025	13,531
10,980,000	United States Treasury Note/Bond 1.250% 30/04/2028	10,259	13,715,000	United States Treasury Note/Bond 0.250% 30/09/2025	13,221
10,232,000	United States Treasury Note/Bond 4.125% 31/01/2027	10,223	12,895,000	United States Treasury Note/Bond 3.875% 15/01/2026	12,851
10,499,000	United States Treasury Note/Bond 2.750% 15/02/2028	10,148	12,829,000	United States Treasury Note/Bond 3.750% 15/04/2026	12,785
10,076,000	United States Treasury Note/Bond 4.000% 15/12/2027	9,999	12,591,000	United States Treasury Note/Bond 4.625% 30/06/2026	12,671
10,700,000	United States Treasury Note/Bond 1.250% 31/05/2028	9,917	12,328,000	United States Treasury Note/Bond 4.500% 15/07/2026	12,394
9,787,000	United States Treasury Note/Bond 4.250% 15/02/2028	9,865	12,430,000	United States Treasury Note/Bond 1.625% 15/02/2026	12,129
9,874,000	United States Treasury Note/Bond 3.875% 15/10/2027	9,807	11,974,000	United States Treasury Note/Bond 4.375% 31/07/2026	12,008
9,333,000	United States Treasury Note/Bond 3.875% 31/05/2027	9,330	11,564,000	United States Treasury Note/Bond 4.625% 28/02/2026	11,619
9,436,000	United States Treasury Note/Bond 3.125% 31/08/2027	9,266	11,685,000	United States Treasury Note/Bond 2.625% 31/01/2026	11,491
9,103,000	United States Treasury Note/Bond 4.875% 31/05/2026	9,196	11,251,000	United States Treasury Note/Bond 3.500% 15/09/2025	11,201
9,060,000	United States Treasury Note/Bond 3.750% 15/05/2028	9,035	11,139,000	United States Treasury Note/Bond 4.625% 15/03/2026	11,197
9,166,000	United States Treasury Note/Bond 2.250% 15/08/2027	8,781	11,836,000	United States Treasury Note/Bond 4.125% 15/06/2026	10,840
8,610,000	United States Treasury Note/Bond 3.750% 15/04/2028	8,651	11,426,000	United States Treasury Note/Bond 0.750% 31/08/2026	10,810
9,607,000	United States Treasury Note/Bond 0.625% 31/12/2027	8,631	10,660,000	United States Treasury Note/Bond 4.875% 30/04/2026	10,763
8,319,000	United States Treasury Note/Bond 3.875% 15/03/2028	8,319	10,996,000	United States Treasury Note/Bond 1.625% 15/05/2026	10,709
8,422,000	United States Treasury Note/Bond 2.875% 15/05/2028	8,193	10,549,000	United States Treasury Note/Bond 3.625% 15/05/2026	10,502
8,070,000	United States Treasury Note/Bond 3.875% 15/06/2028	8,113	9,760,000	United States Treasury Note/Bond 4.500% 31/03/2026	9,803
8,025,000	United States Treasury Note/Bond 3.875% 31/03/2027	8,023	9,825,000	United States Treasury Note/Bond 4.000% 15/02/2026	9,802
8,500,000	United States Treasury Note/Bond 1.250% 31/03/2028	7,873	9,154,000	United States Treasury Note/Bond 4.250% 31/01/2026	9,156
7,870,000	United States Treasury Note/Bond 3.875% 15/07/2028	7,869	8,709,000	United States Treasury Note/Bond 4.000% 15/12/2025	8,679
8,260,000	United States Treasury Note/Bond 1.000% 31/07/2028	7,595	8,289,000	United States Treasury Note/Bond 4.250% 15/10/2025	8,288
7,920,000	United States Treasury Note/Bond 1.250% 30/06/2028	7,376	7,983,000	United States Treasury Note/Bond 5.000% 30/09/2025	8,061
7,302,000	United States Treasury Note/Bond 4.125% 31/10/2027	7,303	8,800,000	United States Treasury Note/Bond 0.750% 31/01/2028	8,003
7,960,000	United States Treasury Note/Bond 0.500% 31/10/2027	7,155			
7,051,000	United States Treasury Note/Bond 4.125% 30/09/2027	7,077			
7,050,000	United States Treasury Note/Bond 3.750% 30/04/2027	7,065			
6,530,000	United States Treasury Note/Bond 3.875% 31/12/2027	6,457			
6,500,000	United States Treasury Note/Bond 3.625% 31/03/2028	6,454			
6,446,000	United States Treasury Note/Bond 4.000% 29/02/2028	6,449			
6,212,000	United States Treasury Note/Bond 4.625% 30/06/2026	6,264			

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

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

For the financial year ended 31 July 2025

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

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
307,205,000	United States Treasury Note/Bond 1.250% 15/08/2031	259,181	214,091,000	United States Treasury Note/Bond 3.500% 31/01/2028	209,818
213,280,000	United States Treasury Note/Bond 2.875% 15/05/2032	196,760	150,230,900	United States Treasury Note/Bond 2.875% 15/05/2028	145,951
231,830,000	United States Treasury Note/Bond 1.375% 15/11/2031	193,593	157,551,000	United States Treasury Note/Bond 0.750% 31/01/2028	141,766
221,890,000	United States Treasury Note/Bond 1.875% 15/02/2032	192,147	146,657,000	United States Treasury Note/Bond 2.750% 15/02/2028	141,140
187,607,000	United States Treasury Note/Bond 3.500% 30/09/2029	185,660	136,555,400	United States Treasury Note/Bond 4.125% 30/09/2027	138,363
173,980,000	United States Treasury Note/Bond 4.125% 31/10/2029	173,982	145,348,000	United States Treasury Note/Bond 1.000% 31/07/2028	132,988
171,091,000	United States Treasury Note/Bond 4.000% 28/02/2030	171,177	137,036,600	United States Treasury Note/Bond 1.250% 31/05/2028	126,661
165,913,000	United States Treasury Note/Bond 3.875% 30/04/2030	166,267	131,971,000	United States Treasury Note/Bond 1.250% 30/04/2028	122,790
156,130,000	United States Treasury Note/Bond 4.375% 31/12/2029	157,109	126,789,000	United States Treasury Note/Bond 1.125% 29/02/2028	116,538
152,596,000	United States Treasury Note/Bond 3.625% 31/08/2029	151,631	128,952,000	United States Treasury Note/Bond 0.625% 31/12/2027	115,985
143,314,000	United States Treasury Note/Bond 4.000% 31/03/2030	143,620	123,263,000	United States Treasury Note/Bond 1.250% 30/06/2028	114,288
141,260,000	United States Treasury Note/Bond 4.250% 31/01/2030	141,184	113,224,000	United States Treasury Note/Bond 1.250% 31/03/2028	104,702
136,741,000	United States Treasury Note/Bond 4.125% 30/11/2029	136,793	104,315,000	United States Treasury Note/Bond 3.625% 31/03/2028	103,442
137,560,000	United States Treasury Note/Bond 3.500% 31/01/2028	134,942	97,070,000	United States Treasury Note/Bond 4.125% 31/07/2028	97,872
130,240,000	United States Treasury Note/Bond 3.875% 30/06/2030	130,738	103,710,000	United States Treasury Note/Bond 0.500% 31/10/2027	93,669
97,475,000	United States Treasury Note/Bond 4.000% 31/05/2030	98,286	106,767,000	United States Treasury Note/Bond 1.125% 15/02/2031	90,205
95,920,000	United States Treasury Note/Bond 3.875% 31/07/2030	95,580	105,805,000	United States Treasury Note/Bond 1.250% 15/08/2031	88,716
107,743,000	United States Treasury Note/Bond 1.125% 15/02/2031	91,404	88,540,000	United States Treasury Note/Bond 3.500% 30/04/2028	88,154
91,439,000	United States Treasury Note/Bond 3.750% 31/08/2031	91,134	97,449,000	United States Treasury Note/Bond 0.625% 30/11/2027	87,939
91,398,000	United States Treasury Note/Bond 3.625% 30/09/2031	90,739	87,623,000	United States Treasury Note/Bond 3.875% 30/11/2027	87,022
89,462,000	United States Treasury Note/Bond 4.500% 31/12/2031	89,781	86,958,000	United States Treasury Note/Bond 3.625% 31/05/2028	86,392
89,118,000	United States Treasury Note/Bond 4.125% 31/10/2031	89,053	87,042,000	United States Treasury Note/Bond 3.875% 31/12/2027	86,118
87,305,000	United States Treasury Note/Bond 4.375% 31/01/2032	87,231	83,308,000	United States Treasury Note/Bond 4.000% 30/06/2028	83,967
84,581,000	United States Treasury Note/Bond 4.125% 29/02/2032	84,755	87,244,000	United States Treasury Note/Bond 2.250% 15/11/2027	82,714
83,662,000	United States Treasury Note/Bond 4.000% 30/04/2032	84,005	81,350,000	United States Treasury Note/Bond 4.000% 29/02/2028	81,360
83,706,000	United States Treasury Note/Bond 4.125% 30/11/2031	82,299	81,630,000	United States Treasury Note/Bond 3.125% 31/08/2027	80,095
77,246,000	United States Treasury Note/Bond 4.125% 31/03/2032	77,847	78,732,000	United States Treasury Note/Bond 4.125% 31/10/2027	78,779
71,934,000	United States Treasury Note/Bond 1.125% 31/08/2028	65,579	85,084,000	United States Treasury Note/Bond 0.375% 30/09/2027	77,445
65,610,000	United States Treasury Note/Bond 4.000% 30/06/2032	65,085	71,535,000	United States Treasury Note/Bond 2.875% 15/08/2028	69,170
73,348,000	United States Treasury Note/Bond 1.625% 15/05/2031	63,595	74,636,000	United States Treasury Note/Bond 1.625% 15/05/2031	64,587
75,540,000	United States Treasury Note/Bond 0.875% 15/11/2030	63,442	75,772,000	United States Treasury Note/Bond 0.875% 15/11/2030	63,500
61,510,000	United States Treasury Note/Bond 4.125% 31/05/2032	61,916	63,588,000	United States Treasury Note/Bond 3.500% 30/09/2029	62,040
59,556,000	United States Treasury Note/Bond 4.000% 31/01/2029	59,677	66,335,000	United States Treasury Note/Bond 0.500% 31/08/2027	60,207
58,554,400	United States Treasury Note/Bond 4.125% 30/09/2027	59,527	59,828,000	United States Treasury Note/Bond 4.000% 31/01/2029	59,630
57,851,000	United States Treasury Note/Bond 4.500% 31/05/2029	59,306	67,602,000	United States Treasury Note/Bond 0.625% 15/08/2030	56,238
			60,605,000	United States Treasury Note/Bond 1.125% 31/08/2028	55,104
			61,506,000	United States Treasury Note/Bond 0.625% 15/05/2030	51,667

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# iSHARES VII PLC

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

For the financial year ended 31 July 2025

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

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
547,576,000	United States Treasury Note/Bond 3.875% 15/08/2034	537,778	680,855,000	United States Treasury Note/Bond 2.875% 15/05/2032	629,216
503,784,000	United States Treasury Note/Bond 4.250% 15/11/2034	498,873	573,627,000	United States Treasury Note/Bond 1.875% 15/02/2032	495,695
448,433,000	United States Treasury Note/Bond 4.625% 15/02/2035	462,897	559,960,000	United States Treasury Note/Bond 1.375% 15/11/2031	469,424
344,062,000	United States Treasury Note/Bond 4.250% 15/05/2035	341,395	441,531,000	United States Treasury Note/Bond 1.250% 15/08/2031	372,813
247,160,000	United States Treasury Note/Bond 4.375% 15/05/2034	250,709	304,858,000	United States Treasury Note/Bond 4.000% 15/02/2034	303,457
264,838,000	United States Treasury Note/Bond 2.875% 15/05/2032	242,869	282,803,000	United States Treasury Note/Bond 4.125% 15/11/2032	284,946
224,492,000	United States Treasury Note/Bond 4.000% 15/02/2034	220,533	269,227,000	United States Treasury Note/Bond 4.500% 15/11/2033	278,271
209,693,000	United States Treasury Note/Bond 4.125% 15/11/2032	209,814	264,865,000	United States Treasury Note/Bond 4.375% 15/05/2034	270,049
221,184,000	United States Treasury Note/Bond 2.750% 15/08/2032	202,011	271,615,000	United States Treasury Note/Bond 2.750% 15/08/2032	248,991
194,277,000	United States Treasury Note/Bond 4.500% 15/11/2033	198,516	210,554,000	United States Treasury Note/Bond 3.875% 15/08/2033	208,497
159,849,000	United States Treasury Note/Bond 1.875% 15/02/2032	136,347	163,149,000	United States Treasury Note/Bond 3.500% 15/02/2033	157,736
137,492,000	United States Treasury Note/Bond 3.875% 15/08/2033	134,483	139,415,000	United States Treasury Note/Bond 3.875% 15/08/2034	134,914
123,046,000	United States Treasury Note/Bond 3.500% 15/02/2033	118,158	138,562,000	United States Treasury Note/Bond 3.375% 15/05/2033	132,908
135,416,000	United States Treasury Note/Bond 1.375% 15/11/2031	113,172	95,379,000	United States Treasury Note/Bond 4.250% 15/11/2034	95,095
113,413,000	United States Treasury Note/Bond 3.375% 15/05/2033	107,758	40,143,000	United States Treasury Note/Bond 4.625% 15/02/2035	41,041
8,972,000	United States Treasury Note/Bond 1.250% 15/08/2031	7,597			

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# iSHARES VII PLC

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

For the financial year ended 31 July 2025

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

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
445,730,000	French Republic Government Bond OAT 2.500% 24/09/2027	448,270	275,792,000	French Republic Government Bond OAT 2.500% 24/09/2026	277,307
245,434,000	French Republic Government Bond OAT 2.500% 24/09/2026	246,785	247,345,000	Spain Government Bond 2.800% 31/05/2026	249,254
232,985,000	Italy Buoni Poliennali Del Tesoro 3.100% 28/08/2026	235,695	193,699,000	French Republic Government Bond OAT 2.500% 24/09/2027	195,261
199,556,000	Bundesschatzanweisungen 2.000% 10/12/2026	199,532	179,221,000	Bundesschatzanweisungen 2.900% 18/06/2026	180,980
196,454,000	Bundesschatzanweisungen 2.700% 17/09/2026	198,507	157,324,000	Italy Buoni Poliennali Del Tesoro 3.100% 28/08/2026	159,422
154,203,000	Bundesschatzanweisungen 2.200% 11/03/2027	155,002	156,952,000	Bundesschatzanweisungen 3.100% 12/12/2025	158,201
153,360,000	Italy Buoni Poliennali Del Tesoro 2.700% 15/10/2027	154,688	140,623,000	Italy Buoni Poliennali Del Tesoro 3.800% 15/04/2026	143,001
152,250,000	Spain Government Bond 2.500% 31/05/2027	153,204	131,129,000	Bundesschatzanweisungen 2.500% 19/03/2026	131,629
142,054,000	Italy Buoni Poliennali Del Tesoro 2.550% 25/02/2027	143,008	129,333,000	Italy Buoni Poliennali Del Tesoro 3.500% 15/01/2026	130,671
132,731,000	Spain Government Bond 2.800% 31/05/2026	133,737	108,605,000	Spain Government Bond 2.500% 31/05/2027	109,448
125,736,000	Spain Government Bond 2.400% 31/05/2028	126,686	107,950,000	Bundesschatzanweisungen 2.700% 17/09/2026	109,087
120,070,000	Bundesschatzanweisungen 1.700% 10/06/2027	119,870	92,491,000	Italy Buoni Poliennali Del Tesoro 3.200% 28/01/2026	93,203
114,802,000	Italy Buoni Poliennali Del Tesoro 2.650% 15/06/2028	116,140	87,174,000	Italy Buoni Poliennali Del Tesoro 3.850% 15/09/2026	89,135
95,187,000	Italy Buoni Poliennali Del Tesoro 3.850% 15/09/2026	97,475	87,699,000	Bundesschatzanweisungen 2.000% 10/12/2026	87,833
92,668,000	Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2027	94,985	83,118,000	Bundesschatzanweisungen 3.100% 18/09/2025	83,585
91,286,000	Italy Buoni Poliennali Del Tesoro 2.950% 15/02/2027	92,515	80,620,000	Italy Buoni Poliennali Del Tesoro 3.600% 29/09/2025	81,284
79,632,000	Bundesschatzanweisungen 2.900% 18/06/2026	80,496	74,571,000	Italy Buoni Poliennali Del Tesoro 2.950% 15/02/2027	75,587
58,445,000	Italy Buoni Poliennali Del Tesoro 3.800% 15/04/2026	59,477	66,147,000	Italy Buoni Poliennali Del Tesoro 1.200% 15/08/2025	65,015
58,315,000	Bundesschatzanweisungen 3.100% 12/12/2025	58,829	60,759,000	Italy Buoni Poliennali Del Tesoro 2.700% 15/10/2027	61,440
39,751,000	Italy Buoni Poliennali Del Tesoro 3.500% 15/01/2026	40,200	45,647,000	Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2027	46,835
34,615,000	Bundesschatzanweisungen 2.500% 19/03/2026	34,753	45,472,000	Bundesschatzanweisungen 2.200% 11/03/2027	45,762
			36,607,000	Italy Buoni Poliennali Del Tesoro 2.550% 25/02/2027	36,914

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# iSHARES VII PLC

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

For the financial year ended 31 July 2025

### iSHARES € GOVT BOND 3-7YR UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
39,983,000	French Republic Government Bond OAT 0.000% 25/11/2031	33,343	46,101,000	French Republic Government Bond OAT 0.750% 25/05/2028	44,115
30,136,000	French Republic Government Bond OAT 2.750% 25/02/2030	30,347	35,839,000	French Republic Government Bond OAT 0.750% 25/02/2028	34,174
27,271,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2031	23,630	20,111,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	19,256
27,321,000	French Republic Government Bond OAT 0.000% 25/05/2032	22,556	19,388,000	Spain Government Bond 1.400% 30/07/2028	18,874
19,528,000	Bundesobligation 2.400% 18/04/2030	19,742	18,321,000	Bundesobligation 2.200% 13/04/2028	18,511
21,007,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2032	18,044	18,899,000	Spain Government Bond 1.400% 30/04/2028	18,492
16,836,000	French Republic Government Bond OAT 2.750% 25/02/2029	16,979	18,941,000	Bundesobligation 1.300% 15/10/2027	18,478
17,037,000	French Republic Government Bond OAT 0.750% 25/11/2028	16,072	18,566,000	Netherlands Government Bond 0.750% 15/07/2028	17,782
18,178,000	Spain Government Bond 0.500% 31/10/2031	15,577	18,806,000	Spain Government Bond 0.000% 31/01/2028	17,493
15,154,000	Bundesobligation 2.500% 11/10/2029	15,388	17,255,000	Italy Buoni Poliennali Del Tesoro 2.000% 1/02/2028	17,006
17,533,000	Spain Government Bond 0.700% 30/04/2032	15,304	17,727,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	16,892
14,736,000	Italy Buoni Poliennali Del Tesoro 3.150% 15/11/2031	14,829	14,813,000	Italy Buoni Poliennali Del Tesoro 3.800% 1/08/2028	15,435
13,430,000	French Republic Government Bond OAT 2.700% 25/02/2031	13,443	16,248,000	French Republic Government Bond OAT 0.750% 25/11/2028	15,273
13,740,000	French Republic Government Bond OAT 0.500% 25/05/2029	12,684	15,400,000	Spain Government Bond 1.450% 31/10/2027	14,922
13,201,000	Italy Buoni Poliennali Del Tesoro 0.950% 1/06/2032	11,555	15,373,000	French Republic Government Bond OAT 0.500% 25/05/2029	14,130
12,962,000	Italy Buoni Poliennali Del Tesoro 0.950% 1/12/2031	11,401	13,984,000	French Republic Government Bond OAT 2.750% 25/02/2029	14,107
11,063,000	Italy Buoni Poliennali Del Tesoro 3.000% 1/10/2029	11,157	13,398,000	Italy Buoni Poliennali Del Tesoro 3.400% 1/04/2028	13,831
10,755,000	Spain Government Bond 3.100% 30/07/2031	11,021	13,546,000	Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	12,955
10,887,000	Spain Government Bond 2.700% 31/01/2030	10,977	12,508,000	Italy Buoni Poliennali Del Tesoro 2.650% 1/12/2027	12,597
12,556,000	French Republic Government Bond OAT 0.000% 25/11/2030	10,820	13,236,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/11/2027	12,512
9,950,000	Italy Buoni Poliennali Del Tesoro 2.950% 1/07/2030	10,030	12,427,000	Italy Buoni Poliennali Del Tesoro 0.500% 15/07/2028	11,756
10,453,000	French Republic Government Bond OAT 0.750% 25/05/2028	9,931	13,564,000	French Republic Government Bond OAT 0.000% 25/11/2030	11,629
11,102,000	French Republic Government Bond OAT 0.000% 25/11/2029	9,882	12,184,000	Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028	11,413
9,300,000	Italy Buoni Poliennali Del Tesoro 3.250% 15/07/2032	9,394	11,025,000	French Republic Government Bond OAT 0.000% 25/11/2029	9,761
8,906,000	Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031	9,369	9,979,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2031	8,699
8,757,000	Spain Government Bond 3.500% 31/05/2029	9,149	7,980,000	Bundesobligation 2.400% 19/10/2028	8,080
9,099,000	Italy Buoni Poliennali Del Tesoro 2.700% 1/10/2030	9,073	7,416,000	Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029	7,779
8,682,000	Bundesobligation 2.400% 19/10/2028	8,789	8,217,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2030	7,322
8,051,000	Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2031	8,235	7,623,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	7,181
8,105,000	French Republic Government Bond OAT 0.750% 25/02/2028	7,691	8,601,000	French Republic Government Bond OAT 0.000% 25/11/2031	7,150
8,690,000	Netherlands Government Bond 0.500% 15/07/2032	7,546	7,913,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2030	7,144
7,641,000	Netherlands Government Bond 0.750% 15/07/2028	7,308	7,586,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2029	6,921
7,095,000	Bundesrepublik Deutschland Bundesanleihe 2.400% 15/11/2030	7,186	7,165,000	Spain Government Bond 1.450% 30/04/2029	6,884
6,831,000	Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029	7,177	6,734,000	French Republic Government Bond OAT 2.750% 25/02/2030	6,771
7,409,000	Spain Government Bond 1.450% 30/04/2029	7,124	7,283,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/11/2028	6,763

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# iSHARES VII PLC

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

For the financial year ended 31 July 2025

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

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
57,268,000	French Republic Government Bond OAT 3.000% 25/11/2034	56,966	67,097,000	French Republic Government Bond OAT 0.000% 25/05/2032	55,169
53,715,000	French Republic Government Bond OAT 3.200% 25/05/2035	53,664	48,053,000	French Republic Government Bond OAT 0.000% 25/11/2031	40,016
50,572,000	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2034	51,584	41,739,000	Spain Government Bond 0.700% 30/04/2032	36,331
42,906,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 15/02/2035	42,897	39,521,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2032	33,966
44,641,000	French Republic Government Bond OAT 2.000% 25/11/2032	41,594	33,707,000	Italy Buoni Poliennali Del Tesoro 0.950% 1/06/2032	29,346
36,100,000	French Republic Government Bond OAT 3.500% 25/11/2033	37,196	24,724,000	French Republic Government Bond OAT 2.000% 25/11/2032	23,130
35,351,000	Spain Government Bond 3.450% 31/10/2034	36,346	21,629,000	Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032	20,756
36,151,000	French Republic Government Bond OAT 3.000% 25/05/2033	36,043	23,628,000	Netherlands Government Bond 0.500% 15/07/2032	20,508
39,749,000	French Republic Government Bond OAT 0.000% 25/05/2032	32,138	22,562,000	Spain Government Bond 0.500% 31/10/2031	19,292
28,447,000	Italy Buoni Poliennali Del Tesoro 3.850% 1/02/2035	29,159	18,053,000	Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	17,999
28,756,000	Spain Government Bond 3.150% 30/04/2035	28,809	17,588,000	French Republic Government Bond OAT 3.000% 25/05/2033	17,601
27,812,000	Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	27,643	20,136,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2031	17,402
28,113,000	Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032	26,944	16,701,000	French Republic Government Bond OAT 3.500% 25/11/2033	17,278
24,999,000	Bundesrepublik Deutschland Bundesanleihe 2.200% 15/02/2034	24,537	17,862,000	Italy Buoni Poliennali Del Tesoro 0.950% 1/12/2031	15,615
21,401,000	Spain Government Bond 3.550% 31/10/2033	22,285	13,111,000	Italy Buoni Poliennali Del Tesoro 4.400% 1/05/2033	14,181
21,770,000	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2033	22,057	13,721,000	Spain Government Bond 2.550% 31/10/2032	13,426
22,400,000	Spain Government Bond 2.550% 31/10/2032	21,856	13,101,000	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2034	13,266
18,742,000	Italy Buoni Poliennali Del Tesoro 4.400% 1/05/2033	20,219	13,132,000	Bundesrepublik Deutschland Bundesanleihe 2.200% 15/02/2034	12,927
22,980,000	Spain Government Bond 0.700% 30/04/2032	19,808	12,262,000	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2033	12,492
19,377,000	Spain Government Bond 3.250% 30/04/2034	19,601	10,691,000	Spain Government Bond 3.550% 31/10/2033	11,147
18,900,000	Italy Buoni Poliennali Del Tesoro 3.650% 1/08/2035	19,183	9,665,000	Italy Buoni Poliennali Del Tesoro 4.200% 1/03/2034	10,273
18,587,000	Italy Buoni Poliennali Del Tesoro 2.500% 1/12/2032	17,642	10,442,000	French Republic Government Bond OAT 3.000% 25/11/2034	10,232
16,634,000	Italy Buoni Poliennali Del Tesoro 4.200% 1/03/2034	17,611	9,780,000	Spain Government Bond 3.250% 30/04/2034	9,942
17,401,000	Spain Government Bond 3.150% 30/04/2033	17,599	9,605,000	Italy Buoni Poliennali Del Tesoro 2.500% 1/12/2032	9,160
16,503,000	Italy Buoni Poliennali Del Tesoro 3.850% 1/07/2034	16,953	8,852,000	Italy Buoni Poliennali Del Tesoro 3.850% 1/07/2034	9,146
19,344,000	Italy Buoni Poliennali Del Tesoro 0.950% 1/06/2032	16,572	8,704,000	Spain Government Bond 3.450% 31/10/2034	8,909
14,603,000	Italy Buoni Poliennali Del Tesoro 4.350% 1/11/2033	15,619	8,146,000	Spain Government Bond 3.150% 30/04/2033	8,280
16,962,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2032	14,541	7,517,000	Italy Buoni Poliennali Del Tesoro 4.350% 1/11/2033	8,081
14,405,000	Netherlands Government Bond 0.500% 15/07/2032	12,461	6,865,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 15/02/2035	6,791
11,786,000	Netherlands Government Bond 2.500% 15/07/2034	11,619	6,063,000	Italy Buoni Poliennali Del Tesoro 3.850% 1/02/2035	6,224
10,970,000	Netherlands Government Bond 2.500% 15/07/2035	10,643			
10,246,000	Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	10,246			
9,280,000	Netherlands Government Bond 2.500% 15/07/2033	9,204			

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# iSHARES VII PLC

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

For the financial year ended 31 July 2025

### iSHARES CORE EURO STOXX 50 UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
65,026	Rheinmetall AG	114,322	38,754	ASML Holding NV	26,666
144,668	ASML Holding NV	96,669	93,569	SAP SE	22,965
246,162	SAP SE	61,192	105,639	Kering SA	19,127
181,471	Siemens AG	38,278	464,190	Prosus NV	18,635
60,766	LVMH Moet Hennessy Louis Vuitton SE	32,524	343,996	TotalEnergies SE	18,588
1,014,610	Deutsche Telekom AG	32,101	24,642	LVMH Moet Hennessy Louis Vuitton SE	14,568
90,094	Allianz SE	30,995	154,658	Sanofi SA	13,880
138,924	Schneider Electric SE	30,623	70,383	Siemens AG	13,731
311,506	Sanofi SA	29,783	51,958	Schneider Electric SE	12,545
530,202	TotalEnergies SE	28,540	40,143	Allianz SE	12,520
138,834	Air Liquide SA	24,542	3,145,424	Intesa Sanpaolo SpA	12,511
1,719,237	Iberdrola SA	22,640	295,775	UniCredit SpA	12,072
3,544,252	Banco Santander SA	22,538	814,247	Iberdrola SA	11,734
142,086	Airbus SE	22,423	2,165,141	Banco Santander SA	11,317
87,334	Safran SA	21,145	193,647	Mercedes-Benz Group AG	10,571
57,410	L'Oreal SA	20,789	315,425	Deutsche Telekom AG	9,499
8,464	Hermes International SCA	20,483	16,876	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	8,848
77,723	EssilorLuxottica SA	19,561	38,009	Safran SA	8,721
367,364	UniCredit SpA	19,379	243,222	AXA SA	8,691
257,873	BNP Paribas SA	19,132	55,153	Airbus SE	8,491
466,935	AXA SA	18,533	50,623	Air Liquide SA	8,185
332,037	Anheuser-Busch InBev SA/NV	18,296	22,316	L'Oreal SA	7,590
32,187	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	18,285	3,286	Hermes International SCA	7,507
1,392,477	Banco Bilbao Vizcaya Argentaria SA	17,421	437,226	ING Groep NV	7,156
136,469	Vinci SA	16,320	636,201	Banco Bilbao Vizcaya Argentaria SA	6,742
3,376,875	Intesa Sanpaolo SpA	15,762	171,793	Deutsche Post AG	6,564
340,448	Prosus NV	14,403	27,263	EssilorLuxottica SA	6,466
1,877,148	Enel SpA	14,043	100,277	BNP Paribas SA	6,447
33,127	Ferrari NV	13,507	59,563	Vinci SA	6,323
60,846	adidas AG	13,445	529,020	Nordea Bank Abp	6,141
268,606	Industria de Diseno Textil SA	12,607	406,678	Eni SpA	5,472
703,165	ING Groep NV	12,481	729,168	Enel SpA	5,262
8,215	Adyen NV	12,395	32,613	Wolters Kluwer NV	5,222
43,378	Deutsche Boerse AG	11,799	104,341	Industria de Diseno Textil SA	5,141
156,511	Danone SA	11,259	95,250	Anheuser-Busch InBev SA/NV	4,788
114,683	Cie de Saint-Gobain SA	10,874	50,373	Cie de Saint-Gobain SA	4,405
197,972	Mercedes-Benz Group AG	10,757			
280,135	Deutsche Post AG	10,679			

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# iSHARES VII PLC

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

For the financial year ended 31 July 2025

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

Purchases		Cost	Sales		Proceeds
Quantity	Investment	USD'000	Quantity	Investment	USD'000
1,187,834	Rio Tinto PLC	57,870	1,223,324	Rio Tinto PLC	59,443
239,352	Coca-Cola Europacific Partners Plc	16,063	512,385	Shell PLC	13,236
2,708,600	Haleon Plc	10,463	1,581,691	HSBC Holdings PLC	12,305
2,044,057	NatWest Group Plc	8,943	1,521,765	DS Smith PLC	8,859
72,821	AstraZeneca PLC	7,790	67,544	AstraZeneca PLC	7,051
138,865	Unilever PLC	6,449	134,629	Unilever PLC	6,167
436,590	Alliance Witan Plc	5,496	1,864,687	Glencore PLC	5,687
606,123	St James's Place PLC	5,268	1,343,165	BP Plc	5,214
1,280,020	Polar Capital Technology Trust Plc	4,825	420,422	Hargreaves Lansdown PLC	4,664
1,102,076	British Land Co Plc (Reit)	4,812	1,102,076	British Land Co Plc (Reit)	4,075
36,385	Games Workshop Group Plc	4,772	139,351	Valterra Platinum Ltd	3,762
385,557	Hiscox Ltd	4,444	1,014,696	B&M European Value Retail SA	3,680
560,985	Babcock International Group Plc	4,086	107,389	British American Tobacco Plc	3,403
33,277	London Stock Exchange Group PLC	3,654	84,184	RELX Plc	3,168
243,576	GSK PLC	3,458	104,346	Imperial Brands PLC	2,900
327,243	National Grid Plc	3,392	270,428	Standard Chartered Plc	2,834
479,084	Rolls-Royce Holdings PLC	3,387	1,006,655	Barclays Plc	2,717
479,411	Aviva Plc	2,895	462,884	Darktrace Ltd	2,699
326,869	HSBC Holdings PLC	2,792	384,281	Rolls-Royce Holdings PLC	2,654
536,776	Barratt Redrow Plc	2,791	181,120	GSK PLC	2,518
60,045	3i Group Plc	2,359	4,121,829	Lloyds Banking Group Plc	2,466
110,187	Diageo Plc	2,331	22,529	London Stock Exchange Group PLC	2,456
57,227	RELX Plc	2,179	386,290	Burberry Group Plc	2,335
79,756	Shell PLC	2,019	254,807	Scottish Mortgage Investment Trust Plc	2,318

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# iSHARES VII PLC

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

For the financial year ended 31 July 2025

### iSHARES CORE MSCI EMU UCITS ETF

Purchases		Cost	Sales		Proceeds
Quantity	Investment	USD'000	Quantity	Investment	USD'000
247,316	SAP SE	62,316	215,305	TotalEnergies SE	11,192
88,959	ASML Holding NV	61,062	16,546	ASML Holding NV	10,513
64,794	LVMH Moet Hennessy Louis Vuitton SE	38,021	37,944	SAP SE	8,830
178,781	Siemens AG	36,783	509,616	Iberdrola SA	7,088
1,074,782	Deutsche Telekom AG	32,514	152,014	UniCredit SpA	6,921
131,225	Schneider Electric SE	30,414	164,706	Prosus NV	6,876
522,216	TotalEnergies SE	29,039	219,464	Generali	6,443
88,162	Allianz SE	28,717	70,961	Sanofi SA	6,348
2,033,292	Iberdrola SA	26,923	10,310	LVMH Moet Hennessy Louis Vuitton SE	5,725
266,080	Sanofi SA	25,410	1,061,513	Banco Santander SA	5,411
102,989	Safran SA	24,206	92,016	Mercedes-Benz Group AG	5,394
137,040	Air Liquide SA	23,842	16,663	Allianz SE	5,365
981,794	Ryanair Holdings Plc	23,195	1,230,697	Telefonica SA	5,214
139,415	Airbus SE	22,194	26,408	Siemens AG	4,991
57,875	L'Oreal SA	20,927	137,893	Deutsche Telekom AG	4,266
3,441,632	Banco Santander SA	20,156	120,169	AXA SA	4,262
7,493	Hermes International SCA	18,344	246,390	ING Groep NV	4,084
72,871	EssilorLuxottica SA	18,194	193,595	Warehouses De Pauw CVA (Reit)	4,055
3,951,690	Intesa Sanpaolo SpA	17,762	19,074	Schneider Electric SE	4,025
307,671	Anheuser-Busch InBev SA/NV	17,626	194,602	Commerzbank AG	3,846
31,163	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	16,862	279,344	Stellantis NV	3,705
237,194	BNP Paribas SA	16,834	6,863	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,605
428,360	AXA SA	16,439	10,367	L'Oreal SA	3,604
1,340,645	Banco Bilbao Vizcaya Argentaria SA	15,714	20,757	Air Liquide SA	3,421
323,778	UniCredit SpA	15,666	48,478	Bayerische Motoren Werke AG	3,418
9,300	Adyen NV	14,802	50,287	BNP Paribas SA	3,335
239,597	Siemens Energy AG	14,542	32,431	Volkswagen AG	3,275
1,970,766	Enel SpA	14,441	21,222	Airbus SE	3,189
11,653	Rheinmetall AG	14,386			

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# iSHARES VII PLC

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

For the financial year ended 31 July 2025

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

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
498,250	Commonwealth Bank of Australia	49,598	633,784	Rio Tinto Ltd	42,945
662,069	Rio Tinto Ltd	45,062	366,333	Commonwealth Bank of Australia	36,131
1,518,208	BHP Group Ltd	39,442	1,109,318	BHP Group Ltd	29,264
146,196	CSL Ltd	25,697	2,846,200	AIA Group Ltd	21,991
763,900	DBS Group Holdings Ltd	24,859	106,362	CSL Ltd	19,560
2,872,800	AIA Group Ltd	22,694	709,440	National Australia Bank Ltd	17,363
1,044,256	Goodman Group (Reit)	21,795	787,980	Westpac Banking Corp	16,218
891,350	National Australia Bank Ltd	21,349	696,677	ANZ Group Holdings Ltd	13,658
983,647	Westpac Banking Corp	20,340	250,368	Wesfarmers Ltd	12,207
3,250,528	Evolution Mining Ltd	18,465	83,300	Macquarie Group Ltd	11,959
877,717	ANZ Group Holdings Ltd	16,961	370,100	DBS Group Holdings Ltd	11,253
340,319	Wesfarmers Ltd	16,269	3,339,780	GPT Group (Reit)	10,327
130,735	Sea Ltd	16,043	602,632	SEEK Ltd	9,023
7,495,833	Sigma Healthcare Ltd	15,039	745,200	Oversea-Chinese Banking Corp Ltd	8,947
106,120	Macquarie Group Ltd	15,013	398,386	Goodman Group (Reit)	8,889
1,010,000	Oversea-Chinese Banking Corp Ltd	12,340	6,608,965	Mirvac Group (Reit)	8,568
1,672,010	Infratil Ltd	12,296	822,006	Orica Ltd	8,525
365,678	James Hardie Industries Plc	10,440	77,476	Sea Ltd	8,316
383,800	United Overseas Bank Ltd	10,211	1,454,060	Treasury Wine Estates Ltd	8,195
579,182	Woodside Energy Group Ltd	9,148	1,743,540	Dexus	7,975
705,580	Northern Star Resources Ltd	8,635	4,655,683	Pilbara Minerals Ltd	7,695
4,413,100	Yangzijiang Shipbuilding Holdings Ltd	8,566	388,372	Ampol Ltd	7,261
197,500	Hong Kong Exchanges & Clearing Ltd	8,503	279,900	United Overseas Bank Ltd	7,257
74,600	Xero Ltd	8,190	2,857,700	Singapore Telecommunications Ltd	7,063
945,548	Transurban Group	8,173	2,619,960	Endeavour Group Ltd	6,947
105,663	WiseTech Global Ltd	7,725	551,763	Suncorp Group Ltd	6,910
368,157	Woolworths Group Ltd	7,500	428,285	Woodside Energy Group Ltd	6,880
1,379,850	Contact Energy Ltd	7,179	307,694	Ramsay Health Care Ltd	6,744
548,500	Techtronic Industries Co Ltd	6,955	2,821,560	Aurizon Holdings Ltd	6,469
			269,186	Woolworths Group Ltd	5,703
			651,990	Transurban Group	5,697

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# iSHARES VII PLC

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

For the financial year ended 31 July 2025

### iSHARES CORE S&P 500 UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
73,593,855	Apple Inc	10,167,954	67,769,971	Apple Inc	8,843,551
35,609,512	Microsoft Corp	9,237,682	33,234,704	Microsoft Corp	8,241,994
45,483,404	Amazon.com Inc	6,106,448	41,878,402	Amazon.com Inc	5,379,240
117,254,999	NVIDIA Corp	5,108,380	109,889,949	NVIDIA Corp	4,149,604
13,413,077	Tesla Inc	3,349,750	12,462,136	Tesla Inc	3,049,885
10,476,679	Meta Platforms Inc 'A'	3,208,558	9,824,108	Meta Platforms Inc 'A'	2,827,441
27,955,280	Alphabet Inc 'A'	3,047,557	26,205,091	Alphabet Inc 'A'	2,743,721
8,806,137	Berkshire Hathaway Inc	2,670,359	8,173,216	Berkshire Hathaway Inc	2,372,736
22,770,604	Alphabet Inc 'C'	2,481,526	21,658,519	Alphabet Inc 'C'	2,285,440
23,036,901	Broadcom Inc	2,075,397	12,768,023	JPMorgan Chase & Co	1,788,241
13,468,989	JPMorgan Chase & Co	1,955,834	19,980,140	Exxon Mobil Corp	1,746,893
21,001,938	Exxon Mobil Corp	1,863,562	20,837,265	Broadcom Inc	1,665,314
8,413,160	Visa Inc 'A'	1,809,917	10,763,940	Johnson & Johnson	1,584,846
4,405,334	UnitedHealth Group Inc	1,706,192	7,590,478	Visa Inc 'A'	1,558,659
11,533,482	Johnson & Johnson	1,704,279	4,142,409	UnitedHealth Group Inc	1,557,378
11,247,632	Procter & Gamble Co	1,503,591	10,530,134	Procter & Gamble Co	1,382,517
3,774,615	Eli Lilly & Co	1,465,304	3,546,963	Eli Lilly & Co	1,282,348
4,758,950	Home Depot Inc	1,328,117	4,435,611	Home Depot Inc	1,201,998
3,916,181	Mastercard Inc 'A'	1,295,934	3,676,955	Mastercard Inc 'A'	1,172,380
8,463,944	AbbVie Inc	1,086,093	7,718,653	Chevron Corp	1,027,098

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# iSHARES VII PLC

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

For the financial year ended 31 July 2025

### iSHARES DOW JONES INDUSTRIAL AVERAGE UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
234,096	Sherwin-Williams Co	88,910	39,440	Goldman Sachs Group Inc	22,435
63,715	Goldman Sachs Group Inc	37,683	39,456	UnitedHealth Group Inc	19,805
63,731	UnitedHealth Group Inc	34,250	39,463	Microsoft Corp	16,746
234,178	NVIDIA Corp	34,142	39,475	Home Depot Inc	14,830
63,737	Microsoft Corp	26,651	39,476	Caterpillar Inc	14,551
63,751	Home Depot Inc	25,278	39,484	Visa Inc 'A'	12,642
63,751	Caterpillar Inc	23,643	39,484	Amgen Inc	12,223
63,753	Visa Inc 'A'	20,488	39,487	McDonald's Corp	11,783
63,764	Salesforce Inc	19,784	39,495	Salesforce Inc	10,989
63,759	Amgen Inc	19,244	39,491	American Express Co	10,926
63,761	McDonald's Corp	18,977	39,505	Travelers Cos Inc	9,961
63,764	American Express Co	18,606	199,606	Dow Inc	9,783
63,776	Travelers Cos Inc	15,944	39,508	JPMorgan Chase & Co	9,504
63,781	JPMorgan Chase & Co	15,800	39,505	International Business Machines Corp	9,345
63,780	International Business Machines Corp	14,811	39,518	Apple Inc	8,506
63,793	Apple Inc	14,706	39,520	Honeywell International Inc	8,444
63,793	Honeywell International Inc	13,765	39,529	Amazon.com Inc	7,905
63,795	Amazon.com Inc	13,357	20,949	Sherwin-Williams Co	7,168
63,827	Procter & Gamble Co	10,730	39,545	Boeing Co/The	6,712
63,813	Boeing Co/The	10,658	39,554	Procter & Gamble Co	6,519
63,839	Johnson & Johnson	9,997	39,561	Johnson & Johnson	6,287
63,840	Chevron Corp	9,809	39,567	Chevron Corp	6,022
63,852	3M Co	8,837	39,579	3M Co	5,512
64,502	Walt Disney Co	6,778	198,025	Intel Corp	5,160
63,416	Merck & Co Inc	6,147	39,865	Walt Disney Co	4,016
62,999	Walmart Inc	5,733	39,708	Merck & Co Inc	3,754
			39,128	Walmart Inc	3,381
			40,040	NIKE Inc 'B'	2,861

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# iSHARES VII PLC

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

For the financial year ended 31 July 2025

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

Sales Quantity	Investment	Proceeds USD'000
27,464	Reply SpA	3,746
105,106	Buzzi SpA	3,598
66,484	Banca Generali SpA	2,642
84,700	De' Longhi SpA	2,377
215,348	BFF Bank SpA	2,122
44,396	SOL SpA	1,562
789,528	Iren SpA	1,499
130,954	Lottomatica Group SpA	1,498
161,226	Technogym SpA	1,473
192,584	Maire SpA	1,412
181,924	Technoprobe SpA	1,349
260,892	Anima Holding SpA	1,275
533,382	Webuild SpA	1,253
747,436	Saras SpA	1,196
307,788	Enav SpA	1,192
120,542	Tamburi Investment Partners SpA	1,119
60,176	Carel Industries SpA	1,044
52,658	ACEA SpA	876
8,876	Sesa SpA	867
85,398	Credito Emiliano SpA	846

Sales Quantity	Investment	Proceeds USD'000
19,238	Moltiply Group SpA	679
42,560	Intercos SpA	678
25,618	Salcef Group SpA	657
16,888	Sanlorenzo SpA	630
62,916	El.En. SpA	606
28,870	Banca IFIS SpA	605
77,950	Salvatore Ferragamo SpA	582
221,126	OVS SpA	572
85,164	GVS SpA	564
111,754	RAI Way SpA	558

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# iSHARES VII PLC

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

For the financial year ended 31 July 2025

iSHARES FTSE MIB UCITS ETF EUR (ACC)

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
496,306	UniCredit SpA	24,256	568,552	UniCredit SpA	24,848
5,235,459	Intesa Sanpaolo SpA	23,448	5,577,845	Intesa Sanpaolo SpA	22,840
2,618,894	Enel SpA	19,077	2,698,887	Enel SpA	19,323
41,053	Ferrari NV	16,885	41,311	Ferrari NV	17,255
395,061	Generali	12,181	548,662	Generali	15,497
692,629	Eni SpA	9,196	814,788	Eni SpA	11,260
744,206	Stellantis NV	7,412	725,700	Stellantis NV	8,625
149,039	Leonardo SpA	5,809	99,000	Prysmian SpA	6,037
101,764	Prysmian SpA	5,525	228,798	STMicroelectronics NV	5,644
220,567	STMicroelectronics NV	4,754	871,989	Snam SpA	4,092
528,871	Banco BPM SpA	4,736	79,302	Moncler SpA	4,027
85,876	Moncler SpA	4,672	495,305	Terna - Rete Elettrica Nazionale	4,020
476,802	Terna - Rete Elettrica Nazionale	3,943	497,914	Banco BPM SpA	3,783
206,508	FinecoBank Banca Fineco SpA	3,604	218,778	FinecoBank Banca Fineco SpA	3,544
212,109	Mediobanca Banca di Credito Finanziario SpA	3,589	83,949	Leonardo SpA	3,169
730,651	Snam SpA	3,454	192,944	Mediobanca Banca di Credito Finanziario SpA	3,141
409,916	BPER Banca SpA	2,938	463,257	BPER Banca SpA	3,001
386,251	Banca Monte dei Paschi di Siena SpA	2,613	175,669	Tenaris SA	2,727
155,802	Poste Italiane SpA	2,537	408,834	Banca Monte dei Paschi di Siena SpA	2,535
129,023	Tenaris SA	2,109	159,920	Poste Italiane SpA	2,307
39,798	Recordati Industria Chimica e Farmaceutica SpA	2,062	422,514	Nexi SpA	2,270
50,100	Buzzi SpA	2,040	164,048	Unipol Assicurazioni SpA	2,016
132,219	Unipol Assicurazioni SpA	1,898			

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# iSHARES VII PLC

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

For the financial year ended 31 July 2025

### iSHARES MSCI CANADA UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
297,216	Royal Bank of Canada	35,820	246,959	Royal Bank of Canada	29,846
256,687	Shopify Inc 'A'	26,036	210,961	Shopify Inc 'A'	22,244
481,391	Enbridge Inc	21,258	308,412	Toronto-Dominion Bank	18,240
357,928	Toronto-Dominion Bank	21,166	379,292	Enbridge Inc	16,404
291,650	Brookfield Corp	16,712	243,073	Brookfield Corp	13,721
195,279	Canadian Pacific Kansas City Ltd	15,150	131,461	Bank of Montreal	12,774
152,711	Bank of Montreal	14,957	165,568	Canadian Pacific Kansas City Ltd	12,686
288,757	Bank of Nova Scotia/The	14,787	234,452	Bank of Nova Scotia/The	12,222
4,165	Constellation Software Inc/Canada	13,643	383,439	Canadian Natural Resources Ltd	12,150
429,083	Canadian Natural Resources Ltd	13,438	3,507	Constellation Software Inc/Canada	11,538
200,173	Canadian Imperial Bank of Commerce	12,384	344,125	Manulife Financial Corp	10,677
107,157	Canadian National Railway Co	11,128	167,650	Canadian Imperial Bank of Commerce	10,514
360,908	Manulife Financial Corp	11,002	93,934	Canadian National Railway Co	9,887
215,521	TC Energy Corp	10,298	238,930	Suncor Energy Inc	9,038
106,368	Agnico Eagle Mines Ltd	10,185	180,017	TC Energy Corp	8,586
253,358	Suncor Energy Inc	9,682	87,923	Agnico Eagle Mines Ltd	8,150
105,917	National Bank of Canada	9,432	134,822	Alimentation Couche-Tard Inc	7,254
153,839	Alimentation Couche-Tard Inc	8,078	31,471	Intact Financial Corp	6,214
73,580	Celestica Inc	7,738	103,387	Sun Life Financial Inc	6,105
37,158	Intact Financial Corp	7,091	4,172	Fairfax Financial Holdings Ltd	5,994
119,234	Sun Life Financial Inc	6,939	65,187	National Bank of Canada	5,951
246,438	Alamos Gold Inc 'A'	6,374	52,308	Dollarama Inc	5,671
94,593	Wheaton Precious Metals Corp	6,313	78,901	Wheaton Precious Metals Corp	5,359
59,769	Dollarama Inc	6,217	27,366	Thomson Reuters Corp	4,731
345,689	Barrick Gold Corp	6,066	265,109	Barrick Gold Corp	4,627
108,952	Brookfield Asset Management Ltd 'A'	6,019	33,928	Franco-Nevada Corp	4,593
4,095	Fairfax Financial Holdings Ltd	5,781	89,652	Nutrien Ltd	4,546
40,417	Franco-Nevada Corp	5,642			
32,369	Thomson Reuters Corp	5,456			
103,475	Nutrien Ltd	5,382			
29,918	WSP Global Inc	5,311			

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# iSHARES VII PLC

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

For the financial year ended 31 July 2025

### iSHARES MSCI EM ASIA UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
3,355,000	Taiwan Semiconductor Manufacturing Co Ltd	108,621	942,000	Taiwan Semiconductor Manufacturing Co Ltd	27,960
886,300	Tencent Holdings Ltd	51,648	4,723,815	iShares MSCI China A UCITS ETF	20,109
3,132,500	Alibaba Group Holding Ltd	41,717	320,500	Tencent Holdings Ltd	17,250
9,115,454	iShares MSCI China A UCITS ETF	40,948	336,001	Trip.com Group Ltd	14,597
1,959,840	HDFC Bank Ltd	40,698	736,100	Alibaba Group Holding Ltd	8,948
646,856	Samsung Electronics Co Ltd	29,284	195,433	Samsung Electronics Co Ltd	7,704
429,801	Trip.com Group Ltd	20,143	938,280	New Oriental Education & Technology Group Inc	6,261
3,024,600	Xiaomi Corp	16,406	256,600	Meituan	4,756
132,717	PDD Holdings Inc	14,548	1,445,734	Eternal Ltd	3,991
710,200	Meituan	13,199	168,300	NetEase Inc	3,672
337,500	BYD Co Ltd	11,571	177,810	HDFC Bank Ltd	3,607
12,968,000	China Construction Bank Corp 'H'	11,045	6,573,000	Bank of China Ltd	3,255
74,142	SK Hynix Inc	10,934	4,278,000	Industrial & Commercial Bank of China Ltd	2,941
689,684	ICICI Bank Ltd	10,924	3,616,000	China Construction Bank Corp 'H'	2,914
495,833	Reliance Industries Ltd	10,909	75,500	BYD Co Ltd	2,873
471,927	Bharti Airtel Ltd	9,558	546,000	Xiaomi Corp	2,864
1,686,000	Hon Hai Precision Industry Co Ltd	9,554	20,320	SK Hynix Inc	2,674
447,626	Infosys Ltd	9,279	170,807	ICICI Bank Ltd	2,546
195,000	MediaTek Inc	8,042	155,787	Reliance Industries Ltd	2,393
11,022,000	Industrial & Commercial Bank of China Ltd	7,222	24,352	PDD Holdings Inc	2,323

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# iSHARES VII PLC

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

For the financial year ended 31 July 2025

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

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
4,015	SAP SE	976	674	ASML Holding NV	439
1,410	ASML Holding NV	928	1,766	SAP SE	367
1,045	LVMH Moet Hennessy Louis Vuitton SE	608	5,671	TotalEnergies SE	300
2,923	Siemens AG	582	466	LVMH Moet Hennessy Louis Vuitton SE	274
18,241	Deutsche Telekom AG	522	1,286	Siemens AG	225
2,155	Schneider Electric SE	475	2,291	Sanofi SA	216
35,313	Iberdrola SA	433	15,868	Iberdrola SA	205
8,046	TotalEnergies SE	432	925	Schneider Electric SE	196
1,385	Allianz SE	423	661	Allianz SE	190
18,252	Ryanair Holdings Plc	402	5,906	Deutsche Telekom AG	163
1,723	Safran SA	391	4,299	Prosus NV	158
4,142	Sanofi SA	380	3,740	UniCredit SpA	154
2,248	Air Liquide SA	367	979	Air Liquide SA	153
2,286	Airbus SE	354	407	L'Oreal SA	141
922	L'Oreal SA	311	1,006	Airbus SE	139
1,189	EssilorLuxottica SA	296	4,093	AXA SA	137
123	Hermes International SCA	293	2,351	Mercedes-Benz Group AG	132
66,038	Intesa Sanpaolo SpA	284	26,302	Banco Santander SA	123
5,299	Anheuser-Busch InBev SA/NV	283	597	Safran SA	120
45,652	Banco Santander SA	268	7,629	ING Groep NV	119
7,022	AXA SA	251	55	Hermes International SCA	115
160	Adyen NV	248	4,246	Generali	114
3,635	BNP Paribas SA	245	230	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	112
9,293	Universal Music Group NV	240	508	EssilorLuxottica SA	111
463	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	235	1,739	BNP Paribas SA	109
20,148	Banco Bilbao Vizcaya Argentaria SA	232			
3,970	Siemens Energy AG	231			
191	Rheinmetall AG	225			

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# iSHARES VII PLC

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

For the financial year ended 31 July 2025

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

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
144,098	SAP SE	34,654	1,754,785	Iberdrola SA	23,513
48,269	ASML Holding NV	31,545	264,087	Deutsche Post AG	10,274
103,585	Schneider Electric SE	23,456	153,632	Elia Group SA	9,777
34,206	LVMH Moet Hennessy Louis Vuitton SE	19,668	522,440	ING Groep NV	9,544
94,607	Siemens AG	18,849	32,490	SAP SE	8,551
54,072	Allianz SE	17,401	234,633	Cie Generale des Etablissements Michelin SCA	7,883
150,404	Sanofi SA	14,312	2,055,290	EDP SA	7,110
1,550,083	Terna - Rete Elettrica Nazionale	13,046	366,459	Wartsila OYJ Abp	6,454
405,081	Deutsche Telekom AG	12,479	10,100	ASML Holding NV	6,351
1,722,267	Enel SpA	12,018	12,187	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,340
32,856	L'Oreal SA	11,747	175,955	AXA SA	6,340
21,267	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	11,170	10,344	Rheinmetall AG	6,299
146,223	Kingspan Group Plc	11,002	103,170	ACS Actividades de Construcción y Servicios SA	5,912
97,906	Vinci SA	10,911	102,872	NN Group NV	5,633
289,136	AXA SA	10,714	234,816	Warehouses De Pauw CVA (Reit)	4,916
42,879	EssilorLuxottica SA	10,407	21,684	Schneider Electric SE	4,751
4,437	Hermes International SCA	10,278	19,798	Siemens AG	4,129
207,536	UniCredit SpA	9,624	11,320	Allianz SE	4,094
101,133	Gecina SA (Reit)	9,509	52,307	Bayerische Motoren Werke AG	4,073
80,481	Eiffage SA	9,352	823,224	Intesa Sanpaolo SpA	4,012
970,484	EDP Renovaveis SA	9,094	7,164	LVMH Moet Hennessy Louis Vuitton SE	3,881
21,431	Ferrari NV	8,909	103,399	Daimler Truck Holding AG	3,806
289,924	Klepierre SA (Reit)	8,890	188,110	Mediobanca Banca di Credito Finanziario SpA	3,665
171,386	Covivio SA (Reit)	8,867	30,372	Vinci SA	3,479
174,942	Industria de Diseno Textil SA	8,626	79,669	Accor SA	3,461
1,551,902	Banco Santander SA	8,516	48,258	Amundi SA	3,457
91,797	EXOR NV	8,087	44,904	Heineken Holding NV	3,075
190,701	Prosus NV	7,865	30,794	Sanofi SA	3,013
194,306	Ferrovial SE	7,855	57,812	Industria de Diseno Textil SA	2,911
378,874	Kesko Oyj 'B'	7,601			
83,023	Cie de Saint-Gobain SA	7,482			

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# iSHARES VII PLC

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

For the financial year ended 31 July 2025

### iSHARES MSCI EMU SMALL CAP UCITS ETF

Purchases		Cost	Sales		Proceeds
Quantity	Investment	USD'000	Quantity	Investment	USD'000
368,828	Warehouses De Pauw CVA (Reit)	7,716	1,375,856	Bankinter SA	15,122
368,086	Azelis Group NV	6,394	1,897,999	BPER Banca SpA	10,880
302,602	Lottomatica Group SpA	6,089	756,919	Unipol Assicurazioni SpA	8,775
166,318	Bechtle AG	5,589	80,140	Elia Group SA	7,441
80,140	Elia Group SA	5,369	632,083	Banca Popolare di Sondrio SpA	7,339
434,952	Umicore SA	4,969	1,892,827	Mapfre SA	6,128
234,710	Amplifon SpA	4,740	135,228	Neoen SA	5,387
237,544	voestalpine AG	4,537	768,137	Banca Monte dei Paschi di Siena SpA	5,241
102,512	RENK Group AG	4,536	234,194	Encavis AG	4,098
197,552	Puma SE	4,505	6,007,894	Banco Comercial Portugues SA	2,840
73,050	Carl Zeiss Meditec AG	4,349	10,518	Esker SA	2,755
50,913	SEB SA	4,326	84,951	Technip Energies NV	2,438
1,550,550	Vivendi SE	4,121	26,123	BAWAG Group AG	2,376
5,956,186	Banco Comercial Portugues SA	3,991	357,843	Anima Holding SpA	2,359
51,360	Remy Cointreau SA	3,630	613,297	Faes Farma SA	2,060
512,711	Banca Monte dei Paschi di Siena SpA	3,302	47,364	Buzzi SpA	1,924
32,364	BAWAG Group AG	3,052	39,813	Koninklijke Vopak NV	1,646
452,589	Italgas SpA	2,660	44,554	SPIE SA	1,630
1,520,314	Havas NV	2,657	11,683	Gaztransport Et Technigaz SA	1,600
235,350	OCI NV	2,544	78,336	Elis SA	1,568

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# iSHARES VII PLC

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

For the financial year ended 31 July 2025

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

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
3,059	ASML Holding NV	2,182	3,945	ASML Holding NV	2,882
8,228	SAP SE	2,086	10,049	SAP SE	2,632
2,177	LVMH Moet Hennessy Louis Vuitton SE	1,415	2,680	LVMH Moet Hennessy Louis Vuitton SE	1,697
6,011	Siemens AG	1,270	7,335	Siemens AG	1,576
4,328	Schneider Electric SE	1,090	23,018	TotalEnergies SE	1,390
33,682	Deutsche Telekom AG	1,078	3,867	Allianz SE	1,368
3,000	Allianz SE	1,002	5,189	Schneider Electric SE	1,263
15,802	TotalEnergies SE	957	11,103	Sanofi SA	1,166
63,634	Iberdrola SA	914	31,098	Deutsche Telekom AG	1,042
8,191	Sanofi SA	857	5,549	Air Liquide SA	1,037
3,493	Safran SA	846	64,744	Iberdrola SA	1,010
4,581	Air Liquide SA	823	168,497	Banco Santander SA	1,002
29,029	Ryanair Holdings Plc	780	5,735	Airbus SE	959
4,699	Airbus SE	777	2,348	L'Oreal SA	940
1,923	L'Oreal SA	729	17,729	UniCredit SpA	881
118,682	Banco Santander SA	669	3,485	Safran SA	872
10,270	Anheuser-Busch InBev SA/NV	631	1,401	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	822
136,967	Intesa Sanpaolo SpA	629	19,357	AXA SA	786
2,394	EssilorLuxottica SA	623	305	Hermes International SCA	782
250	Hermes International SCA	612	10,483	BNP Paribas SA	782
1,074	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	593	2,830	EssilorLuxottica SA	751
8,187	BNP Paribas SA	587	59,023	Banco Bilbao Vizcaya Argentaria SA	719
14,727	AXA SA	576	145,722	Intesa Sanpaolo SpA	689
11,400	UniCredit SpA	545	15,935	Prosus NV	684
46,381	Banco Bilbao Vizcaya Argentaria SA	538	36,097	ING Groep NV	655
294	Adyen NV	506	76,846	Enel SpA	610
			9,779	Mercedes-Benz Group AG	606
			4,940	Vinci SA	606

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# iSHARES VII PLC

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

For the financial year ended 31 July 2025

### iSHARES MSCI JAPAN UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
1,091,000	Toyota Motor Corp	19,840	537,800	Toyota Motor Corp	9,718
1,364,200	Mitsubishi UFJ Financial Group Inc	16,781	403,000	Mitsubishi UFJ Financial Group Inc	4,948
606,500	Sony Group Corp	15,514	224,100	Sony Group Corp	4,858
526,100	Hitachi Ltd	13,497	175,800	Hitachi Ltd	4,569
377,100	Sumitomo Mitsui Financial Group Inc	10,073	63,700	Recruit Holdings Co Ltd	4,002
161,400	Recruit Holdings Co Ltd	9,886	140,400	Sumitomo Mitsui Financial Group Inc	3,333
135,800	Nintendo Co Ltd	9,724	20,000	Tokyo Electron Ltd	3,278
22,000	Keyence Corp	9,432	81,900	Tokio Marine Holdings Inc	3,025
219,600	Tokio Marine Holdings Inc	8,409	47,000	SoftBank Group Corp	2,809
51,000	Tokyo Electron Ltd	8,335	6,600	Keyence Corp	2,806
24,500	Fast Retailing Co Ltd	7,898	103,100	NTT Data Group Corp	2,699
403,700	Mitsubishi Corp	7,430	38,100	Nintendo Co Ltd	2,535
206,200	Shin-Etsu Chemical Co Ltd	6,982	85,200	Daiichi Sankyo Co Ltd	2,369
272,600	Mizuho Financial Group Inc	6,863	91,200	Mizuho Financial Group Inc	2,270
136,700	ITOCHU Corp	6,736	121,500	Mitsubishi Corp	2,208
368,200	Mitsubishi Heavy Industries Ltd	6,378	106,600	Mitsui & Co Ltd	2,199
109,900	SoftBank Group Corp	6,363	64,800	Shin-Etsu Chemical Co Ltd	2,196
262,000	KDDI Corp	6,136	6,800	Fast Retailing Co Ltd	2,192
283,000	Mitsui & Co Ltd	5,701	220,000	Honda Motor Co Ltd	2,164
197,900	Daiichi Sankyo Co Ltd	5,599	43,000	ITOCHU Corp	2,141
184,700	Takeda Pharmaceutical Co Ltd	5,333	116,300	Mitsubishi Heavy Industries Ltd	1,954
507,000	Honda Motor Co Ltd	4,955	72,200	KDDI Corp	1,812
89,500	Advantest Corp	4,834			
38,000	Hoya Corp	4,796			
2,848,100	SoftBank Corp	4,652			

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# iSHARES VII PLC

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

For the financial year ended 31 July 2025

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

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
491,220	Samsung Electronics Co Ltd	20,533	187,575	Samsung Electronics Co Ltd	9,001
44,944	SK Hynix Inc	7,674	26,924	SK Hynix Inc	3,271
84,918	Samsung Electronics Co Ltd (Pref)	2,943	20,650	KB Financial Group Inc	1,239
13,138	NAVER Corp	2,202	32,197	Samsung Electronics Co Ltd (Pref)	1,238
30,905	KB Financial Group Inc	2,181	16,654	Kia Corp	1,213
11,173	Hyundai Motor Co	1,658	6,656	Hyundai Motor Co	1,059
3,163	Hanwha Aerospace Co Ltd	1,635	7,863	Celltrion Inc	1,053
12,798	Celltrion Inc	1,551	3,824	POSCO Holdings Inc	846
34,524	Shinhan Financial Group Co Ltd	1,390	21,302	Shinhan Financial Group Co Ltd	798
19,529	Kia Corp	1,368	5,650	NAVER Corp	701
23,951	Hana Financial Group Inc	1,256	15,617	Hana Financial Group Inc	665
20,129	Hyundai Rotem Co Ltd	1,243	1,116	Korea Zinc Co Ltd	642
6,469	POSCO Holdings Inc	1,237	887	Samsung Biologics Co Ltd	604
36,786	Doosan Enerbility Co Ltd	1,192	2,329	LG Energy Solution Ltd	571
1,460	Samsung Biologics Co Ltd	1,083	7,915	Meritz Financial Group Inc	550
5,152	Hyundai Mobis Co Ltd	1,011	2,665	Samsung SDI Co Ltd	549
25,347	Kakao Corp	987	3,250	Hyundai Mobis Co Ltd	522
68,685	Woori Financial Group Inc	951	5,069	Samsung C&T Corp	484
3,385	Alteogen Inc	926	2,422	LG Chem Ltd	481
3,876	LG Energy Solution Ltd	896	37,376	Samsung E&A Co Ltd	473
8,267	Samsung C&T Corp	864	6,713	KT&G Corp	462
1,034	Samyang Foods Co Ltd	861			
6,465	Samsung SDI Co Ltd	833			

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# iSHARES VII PLC

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

For the financial year ended 31 July 2025

### iSHARES MSCI MEXICO CAPPED UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
9,350,876	Cemex SAB de CV	5,580	9,836,301	Cemex SAB de CV	5,695
428,174	Grupo Financiero Banorte SAB de CV 'O'	3,339	465,155	Fomento Economico Mexicano SAB de CV	4,368
533,278	Grupo Mexico SAB de CV	2,830	582,305	Grupo Financiero Banorte SAB de CV 'O'	4,132
279,929	Fomento Economico Mexicano SAB de CV	2,728	680,572	Grupo Mexico SAB de CV	3,522
896,775	Wal-Mart de Mexico SAB de CV	2,629	1,144,341	Wal-Mart de Mexico SAB de CV	3,250
3,106,293	America Movil SAB de CV	2,426	4,177,705	America Movil SAB de CV	3,156
196,848	Grupo Comercial Chedraui SA de CV	1,457	84,000	Grupo Aeroportuario del Pacifico SAB de CV 'B'	1,522
65,716	Grupo Aeroportuario del Pacifico SAB de CV 'B'	1,297	39,480	Grupo Aeroportuario del Sureste SAB de CV 'B'	1,054
321,326	Prologis Property Mexico SA de CV (Reit)	1,104	116,085	Arca Continental SAB de CV	1,035
99,056	Qualitas Controladora SAB de CV	955	470,104	Banco del Bajio SA	972
88,302	Arca Continental SAB de CV	881	115,022	Coca-Cola Femsa SAB de CV	930
30,962	Grupo Aeroportuario del Sureste SAB de CV 'B'	881	401,239	Grupo Financiero Inbursa SAB de CV 'O'	891
90,180	Coca-Cola Femsa SAB de CV	809	50,136	Gruma SAB de CV 'B'	871
315,040	Grupo Financiero Inbursa SAB de CV 'O'	764	287,751	Grupo Bimbo SAB de CV	851
34,370	Industrias Penoles SAB de CV	647	123,943	Grupo Carso SAB de CV	730
866,970	Alfa SAB de CV 'A'	612	232,734	Prologis Property Mexico SA de CV (Reit)	719
97,254	Grupo Carso SAB de CV	609	632,441	Fibra Uno Administracion SA de CV (Reit)	693
212,778	Grupo Bimbo SAB de CV	605	43,771	Industrias Penoles SAB de CV	645
478,525	Fibra Uno Administracion SA de CV (Reit)	582	778,312	Alfa SAB de CV 'A'	568
29,207	Gruma SAB de CV 'B'	511	62,645	Grupo Aeroportuario del Centro Norte SAB de CV	552
49,027	Grupo Aeroportuario del Centro Norte SAB de CV	509	553,744	Orbia Advance Corp SAB de CV	514
261,651	Kimberly-Clark de Mexico SAB de CV 'A'	422	333,475	Kimberly-Clark de Mexico SAB de CV 'A'	480
32,795	Promotora y Operadora de Infraestructura SAB de CV	335	763,441	Operadora De Sites Mexicanos SAB de CV	471

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# iSHARES VII PLC

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

For the financial year ended 31 July 2025

### iSHARES MSCI UK IMI LEADERS UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
7,916	AstraZeneca PLC	878	82,440	HSBC Holdings PLC	689
11,588	Unilever PLC	537	906,352	Lloyds Banking Group Plc	629
65,059	HSBC Holdings PLC	501	59,693	National Grid Plc	601
48,825	National Grid Plc	482	300,158	BT Group Plc	532
8,946	Reckitt Benckiser Group Plc	447	10,240	Unilever PLC	482
12,179	3i Group Plc	444	4,137	AstraZeneca PLC	473
17,250	Anglo American Plc	400	10,880	RELX Plc	412
600,408	Lloyds Banking Group Plc	392	10,020	Coca-Cola HBC AG	378
9,944	RELX Plc	371	9,387	3i Group Plc	367
14,923	Smiths Group PLC	323	54,658	DS Smith PLC	317
5,976	Ashtead Group Plc	295	63,898	Barratt Redrow Plc	293
15,952	SSE PLC	270	105,991	M&G Plc	248
28,102	Beazley Plc	266	4,915	Reckitt Benckiser Group Plc	238
35,708	Prudential Plc	264	95,308	LondonMetric Property Plc (Reit)	191
34,645	Rightmove Plc	260	3,067	Ashtead Group Plc	177
83,909	Legal & General Group Plc	200	5,698	Valterra Platinum Ltd	170
35,987	Aviva Plc	192	21,868	Prudential Plc	167
3,284	Spirax Group PLC	189	7,591	SSE PLC	134
1,861	InterContinental Hotels Group PLC	162	5,333	Anglo American Plc	130
1,529	Next PLC	159	1,312	InterContinental Hotels Group PLC	124
13,277	Sage Group Plc	152	9,295	Britvic Ltd	120
5,395	Halma Plc	145	45,575	Legal & General Group Plc	110
18,762	Segro Plc (Reit)	141			
17,359	Informa PLC	139			
4,331	Bunzl PLC	135			

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# ISHARES VII PLC

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

For the financial year ended 31 July 2025

### ISHARES MSCI UK SMALL CAP UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
1,886,497	Taylor Wimpey Plc	2,151	807,803	DS Smith PLC	4,645
170,532	Persimmon PLC	2,072	1,157,731	Marks & Spencer Group Plc	4,372
53,066	Berkeley Group Holdings Plc	1,926	814,664	Direct Line Insurance Group Plc	2,302
751,019	Canal+ SA	1,686	138,851	Britvic Ltd	1,790
103,223	Endeavour Mining Plc	1,632	406,555	International Distribution Services Plc	1,453
226,372	Burberry Group Plc	1,614	248,489	Darktrace Ltd	1,431
39,782	Lion Finance Group Plc	1,003	604,028	Virgin Money UK PLC	1,316
244,427	Baltic Classifieds Group Plc	848	119,301	Burford Capital Ltd	1,163
125,056	Pennon Group Plc	768	42,877	Lion Finance Group Plc	1,158
144,742	British Land Co Plc (Reit)	572	55,824	ICG Plc	1,136
25,144	ICG Plc	542	143,852	Redrow PLC	1,120
11,623	Diploma Plc	527	49,910	Weir Group PLC/The	1,104
22,494	Weir Group PLC/The	525	133,576	Beazley Plc	1,101
554,599	SigmaRoc Plc	447	44,748	Keywords Studios PLC	1,096
61,180	Rightmove Plc	414	66,874	JET2 PLC	1,095
43,211	St James's Place PLC	410	25,747	Diploma Plc	1,090
82,098	Conduit Holdings Ltd	407	260,654	Network International Holdings Ltd	1,043
46,760	Howden Joinery Group Plc	395	152,649	Rightmove Plc	1,024
47,095	Beazley Plc	391	448,357	Canal+ SA	957
2,815	Games Workshop Group Plc	389	656,603	Centamin PLC	943
			105,033	St James's Place PLC	931
			49,553	IMI Plc	901

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# iSHARES VII PLC

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

For the financial year ended 31 July 2025

### iSHARES MSCI UK UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
55,762	Rio Tinto PLC	2,455	58,497	Rio Tinto PLC	2,625
10,980	AstraZeneca PLC	1,234	67,110	Shell PLC	1,717
17,574	Unilever PLC	835	14,771	AstraZeneca PLC	1,674
31,799	Shell PLC	793	193,236	HSBC Holdings PLC	1,496
90,227	HSBC Holdings PLC	761	8,760	Flutter Entertainment PLC	1,419
162,796	Haleon Plc	638	23,991	Unilever PLC	1,119
122,657	NatWest Group Plc	577	172,438	BP Plc	693
4,522	London Stock Exchange Group PLC	502	17,806	RELX Plc	663
64,811	Rolls-Royce Holdings PLC	475	40,058	GSK PLC	570
11,570	RELX Plc	461	19,083	British American Tobacco Plc	549
28,360	GSK PLC	423	4,636	London Stock Exchange Group PLC	517
107,419	Marks & Spencer Group Plc	415	21,264	Diageo Plc	508
12,901	British American Tobacco Plc	412	82,463	Rolls-Royce Holdings PLC	499
39,075	National Grid Plc	409	46,535	National Grid Plc	460
20,973	BAE Systems PLC	360	16,307	Compass Group Plc	429
92,589	BP Plc	348	149,410	Barclays Plc	397
15,792	Diageo Plc	340	102,363	Glencore PLC	388
11,976	Compass Group Plc	315	633,369	Lloyds Banking Group Plc	379
6,993	3i Group Plc	272	29,099	BAE Systems PLC	373
79,840	Barclays Plc	249	9,391	3i Group Plc	342
332,845	Lloyds Banking Group Plc	247	8,830	Experian PLC	336
6,538	Experian PLC	244	6,710	Reckitt Benckiser Group Plc	329
70,986	Glencore PLC	221	12,235	Anglo American Plc	301
9,125	Anglo American Plc	206	77,141	Haleon Plc	293
31,590	Aviva Plc	195	66,273	NatWest Group Plc	268
3,784	Reckitt Benckiser Group Plc	184	25,137	Standard Chartered Plc	256
			69,195	Tesco Plc	253

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# iSHARES VII PLC

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

For the financial year ended 31 July 2025

### iSHARES MSCI USA SMALL CAP ESG ENHANCED CTB UCITS ETF

Purchases		Cost	Sales		Proceeds
Quantity	Investment	USD'000	Quantity	Investment	USD'000
166,908	US Foods Holding Corp	10,797	448,010	UGI Corp	15,010
264,379	Zurn Elkay Water Solutions Corp	10,336	102,767	Sprouts Farmers Market Inc	13,491
24,999	Curtiss-Wright Corp	9,268	47,853	Carvana Co	12,063
302,133	UGI Corp	9,254	228,593	Summit Materials Inc 'A'	11,736
87,117	DT Midstream Inc	8,450	127,107	DT Midstream Inc	11,479
304,770	MDU Resources Group Inc	6,808	155,244	US Foods Holding Corp	10,707
34,199	MarketAxess Holdings Inc	6,616	53,425	Guidewire Software Inc	9,924
82,220	Unum Group	6,577	139,547	Nutanix Inc 'A'	9,900
101,021	KBR Inc	6,299	39,707	Badger Meter Inc	8,564
35,622	Paylocity Holding Corp	6,279	42,718	Interactive Brokers Group Inc 'A'	8,526
118,971	Lazard Inc	6,237	50,520	Natera Inc	7,771
41,019	Repligen Corp	6,106	252,653	Patterson Cos Inc	7,725
43,025	Sprouts Farmers Market Inc	6,015	76,345	Franklin Electric Co Inc	7,678
66,665	Axis Capital Holdings Ltd	6,003	267,024	TechnipFMC Plc	7,545
39,630	Choice Hotels International Inc	5,965	149,111	Frontdoor Inc	7,283
201,319	TechnipFMC Plc	5,959	59,345	UMB Financial Corp	7,085
114,036	Lamb Weston Holdings Inc	5,917	16,153	Group 1 Automotive Inc	6,834
135,822	Janus Henderson Group Plc	5,789	24,390	Acuity Inc	6,824
151,933	Caesars Entertainment Inc	5,743	125,385	KBR Inc	6,571
108,486	Genpact Ltd	5,733	325,708	MDU Resources Group Inc	6,564

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# iSHARES VII PLC

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

For the financial year ended 31 July 2025

### iSHARES MSCI USA UCITS ETF

Purchases		Cost	Sales		Proceeds
Quantity	Investment	USD'000	Quantity	Investment	USD'000
302,662	Apple Inc	69,224	191,616	Apple Inc	39,565
461,192	NVIDIA Corp	59,105	319,947	NVIDIA Corp	34,736
134,968	Microsoft Corp	55,460	88,184	Microsoft Corp	34,244
186,843	Amazon.com Inc	38,285	117,287	Amazon.com Inc	21,051
42,052	Meta Platforms Inc 'A'	25,992	27,484	Meta Platforms Inc 'A'	14,584
109,406	Alphabet Inc 'A'	18,936	73,724	Alphabet Inc 'A'	11,447
87,225	Broadcom Inc	17,008	64,169	Alphabet Inc 'C'	10,096
55,617	Tesla Inc	16,242	55,221	Broadcom Inc	9,003
92,012	Alphabet Inc 'C'	16,091	35,840	Tesla Inc	8,638
52,700	JPMorgan Chase & Co	12,946	10,032	Eli Lilly & Co	8,213
15,325	Eli Lilly & Co	12,792	36,741	JPMorgan Chase & Co	8,143
26,355	Berkshire Hathaway Inc	12,733	16,512	Berkshire Hathaway Inc	8,040
36,693	Visa Inc 'A'	12,169	59,236	Exxon Mobil Corp	6,492
82,479	Exxon Mobil Corp	9,306	20,886	Visa Inc 'A'	6,391
17,175	UnitedHealth Group Inc	8,799	11,454	UnitedHealth Group Inc	6,111
8,444	Costco Wholesale Corp	8,135	10,286	Mastercard Inc 'A'	5,099
15,164	Mastercard Inc 'A'	8,112	5,508	Costco Wholesale Corp	5,027
45,172	Procter & Gamble Co	7,668	29,270	Procter & Gamble Co	4,881
82,309	Walmart Inc	7,426	29,809	Johnson & Johnson	4,711
8,004	Netflix Inc	7,349	54,780	Walmart Inc	4,514

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# iSHARES VII PLC

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

For the financial year ended 31 July 2025

### iSHARES NASDAQ 100 EX-TOP 30 UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
1,554	Applied Materials Inc	263	101	MercadoLibre Inc	243
513	Vertex Pharmaceuticals Inc	254	1,850	Gilead Sciences Inc	198
2,200	Starbucks Corp	205	97	ANSYS Inc	36
991	Analog Devices Inc	201	147	MongoDB Inc	28
618	AppLovin Corp	198	169	Marvell Technology Inc	12
2,226	Micron Technology Inc	192	10	KLA Corp	9
2,570	Lam Research Corp	190	94	Lam Research Corp	9
101	MercadoLibre Inc	189	140	Mondelez International Inc 'A'	9
266	KLA Corp	184	12	ASML Holding NV	9
482	CrowdStrike Holdings Inc 'A'	181	62	Micron Technology Inc	8
1,850	Gilead Sciences Inc	179	111	PayPal Holdings Inc	8
8,649	Intel Corp	173	30	Analog Devices Inc	7
1,838	Marvell Technology Inc	167	22	AppLovin Corp	7
626	Constellation Energy Corp	164	68	O'Reilly Automotive Inc	7
809	Cintas Corp	162	16	Vertex Pharmaceuticals Inc	7
491	Strategy Inc	160	195	CSX Corp	6
1,994	PayPal Holdings Inc	159	21	Cadence Design Systems Inc	6
2,647	Mondelez International Inc 'A'	158	27	Cintas Corp	6
550	Cadence Design Systems Inc	154	39	Electronic Arts Inc	6
127	O'Reilly Automotive Inc	152	25	Marriott International Inc 'A'	6
555	Marriott International Inc 'A'	150			
310	Synopsys Inc	150			
1,533	Fortinet Inc	148			
788	DoorDash Inc 'A'	144			
1,333	PDD Holdings Inc	144			
216	Regeneron Pharmaceuticals Inc	144			
429	Autodesk Inc	124			
181	ASML Holding NV	124			
3,832	CSX Corp	122			
215	Roper Technologies Inc	118			
1,932	Copart Inc	110			
430	Workday Inc 'A'	110			
1,049	PACCAR Inc	109			
1,065	American Electric Power Co Inc	108			
863	Airbnb Inc 'A'	107			
720	Paychex Inc	106			
506	NXP Semiconductors NV	102			
286	Charter Communications Inc 'A'	101			
1,945	Monster Beverage Corp	98			
659	Ross Stores Inc	93			
153	Axon Enterprise Inc	92			
582	Diamondback Energy Inc	92			
912	Trade Desk Inc 'A'	90			
2,713	Keurig Dr Pepper Inc	87			
1,150	Fastenal Co	86			
232	Lululemon Athletica Inc	86			
326	Atlassian Corp	85			
1,980	Baker Hughes Co	85			
2,010	Exelon Corp	84			

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# iSHARES VII PLC

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

For the financial year ended 31 July 2025

### iSHARES NASDAQ 100 TOP 30 UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
3,001	Apple Inc	678	400	Applied Materials Inc	68
1,482	Microsoft Corp	611	565	Starbucks Corp	53
4,865	NVIDIA Corp	597	84	Vertex Pharmaceuticals Inc	42
2,116	Amazon.com Inc	454	25	Apple Inc	5
1,549	Broadcom Inc	315	1	Booking Holdings Inc	5
436	Meta Platforms Inc 'A'	275	6	Adobe Inc	2
722	Tesla Inc	243	3	Meta Platforms Inc 'A'	2
218	Costco Wholesale Corp	219	2	Netflix Inc	2
1,160	Alphabet Inc 'A'	207	2	Linde PLC	1
211	Netflix Inc	207	4	Alphabet Inc 'C'	1
1,095	Alphabet Inc 'C'	198	43	Comcast Corp	1
565	T-Mobile US Inc	141	1	Costco Wholesale Corp	1
1,953	Cisco Systems Inc	118	1	Intuit Inc	1
233	Linde PLC	105	9	NVIDIA Corp	1
1,109	Palantir Technologies Inc	104	5	T-Mobile US Inc	1
670	PepsiCo Inc	100	1	Microsoft Corp	0
174	Intuitive Surgical Inc	97			
215	Adobe Inc	89			
541	QUALCOMM Inc	88			
798	Advanced Micro Devices Inc	86			
138	Intuit Inc	82			
17	Booking Holdings Inc	81			
445	Texas Instruments Inc	79			
263	Amgen Inc	76			
1,869	Comcast Corp	68			
317	Honeywell International Inc	67			
400	Applied Materials Inc	66			
607	Gilead Sciences Inc	65			
597	Shopify Inc 'A'	64			
200	Automatic Data Processing Inc	61			
325	Palo Alto Networks Inc	61			
25	MercadoLibre Inc	60			

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# iSHARES VII PLC

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

For the financial year ended 31 July 2025

### iSHARES NASDAQ 100 UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
1,909,127	Apple Inc	431,297	2,070,498	Broadcom Inc	452,179
988,785	Microsoft Corp	424,002	634,243	Meta Platforms Inc 'A'	377,202
3,171,648	NVIDIA Corp	415,366	627,567	Tesla Inc	243,659
1,493,967	Amazon.com Inc	308,976	941,045	Apple Inc	209,215
2,910,373	Palantir Technologies Inc	245,437	1,408,270	NVIDIA Corp	191,037
971,850	Broadcom Inc	193,438	427,243	Microsoft Corp	185,278
1,470,219	Shopify Inc 'A'	162,863	607,687	Amazon.com Inc	129,025
269,023	Meta Platforms Inc 'A'	160,081	62,692	Netflix Inc	62,540
750,900	Alphabet Inc 'A'	131,720	62,900	Costco Wholesale Corp	60,606
426,817	Tesla Inc	128,331	341,180	Alphabet Inc 'C'	60,551
690,324	Alphabet Inc 'C'	122,029	337,491	Alphabet Inc 'A'	59,942
399,999	AppLovin Corp	119,109	185,290	T-Mobile US Inc	44,513
324,557	Strategy Inc	118,193	564,211	Cisco Systems Inc	34,712
123,139	Costco Wholesale Corp	116,389	72,534	Linde PLC	33,053
114,453	Netflix Inc	108,382	76,726	Adobe Inc	32,960
531,249	Thomson Reuters Corp	108,083	231,796	Advanced Micro Devices Inc	28,759
303,011	T-Mobile US Inc	70,260	190,827	PepsiCo Inc	28,596
99,261	Axon Enterprise Inc	63,072	51,613	Intuitive Surgical Inc	27,780
1,037,381	Cisco Systems Inc	60,872	169,454	QUALCOMM Inc	26,926
457,805	Advanced Micro Devices Inc	57,191	5,429	Booking Holdings Inc	26,790
126,234	Linde PLC	56,915			
377,792	PepsiCo Inc	56,822			
104,835	Intuitive Surgical Inc	54,276			

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# iSHARES VII PLC

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

For the financial year ended 31 July 2025

### iSHARES NIKKEI 225 UCITS ETF

Purchases			Sales		
Quantity	Investment	Cost USD'000	Quantity	Investment	Proceeds USD'000
27,700	Fast Retailing Co Ltd	1,319,801	57,300	Fast Retailing Co Ltd	2,710,245
33,100	Tokyo Electron Ltd	842,719	289,400	NTT Data Group Corp	1,060,837
88,000	Advantest Corp	652,461	34,300	Tokyo Electron Ltd	816,367
66,300	SoftBank Group Corp	573,987	91,100	Advantest Corp	674,090
90,300	KDDI Corp	317,340	68,600	SoftBank Group Corp	593,523
55,400	Shin-Etsu Chemical Co Ltd	305,439	57,400	Shin-Etsu Chemical Co Ltd	333,797
56,300	Nomura Research Institute Ltd	298,249	68,600	KDDI Corp	324,761
146,300	TDK Corp	295,501	142,500	TDK Corp	320,148
32,600	Recruit Holdings Co Ltd	287,285	33,800	Recruit Holdings Co Ltd	310,013
88,200	Terumo Corp	244,920	91,300	Terumo Corp	257,914
55,400	FANUC Corp	231,177	33,800	Chugai Pharmaceutical Co Ltd	232,755
32,600	Chugai Pharmaceutical Co Ltd	228,701	57,400	FANUC Corp	226,723
10,800	Daikin Industries Ltd	201,751	11,200	Daikin Industries Ltd	206,094
48,300	Sony Group Corp	171,984	33,800	Daiichi Sankyo Co Ltd	164,241
10,700	Konami Group Corp	170,367	11,200	Konami Group Corp	157,340
56,200	Ryohin Keikaku Co Ltd	161,481	47,500	Sony Group Corp	156,659
23,800	BayCurrent Inc	155,612	92,100	Kyocera Corp	155,310
88,600	Kyocera Corp	152,739	57,400	Toyota Motor Corp	148,696
55,400	Toyota Motor Corp	147,597	47,500	Nitto Denko Corp	137,779
32,500	Daiichi Sankyo Co Ltd	144,983	115,030	Mitsubishi Logistics Corp	133,203
48,200	Nitto Denko Corp	140,685			

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

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

For the financial year ended 31 July 2025

### iSHARES RUSSELL 1000 GROWTH UCITS ETF

Purchases		Cost USD'000	Sales		Proceeds USD'000
Quantity	Investment		Quantity	Investment	
204,641	Apple Inc	44,143	52,947	Apple Inc	12,122
102,607	Microsoft Corp	43,453	86,434	NVIDIA Corp	11,959
324,885	NVIDIA Corp	40,847	57,418	Amazon.com Inc	11,881
120,525	Amazon.com Inc	23,486	26,715	Microsoft Corp	11,371
28,306	Meta Platforms Inc 'A'	16,470	44,229	Alphabet Inc 'A'	7,636
63,785	Broadcom Inc	12,716	11,319	Meta Platforms Inc 'A'	7,259
74,741	Alphabet Inc 'A'	12,688	36,922	Alphabet Inc 'C'	6,405
38,924	Tesla Inc	11,271	39,456	Merck & Co Inc	3,300
62,008	Alphabet Inc 'C'	10,630	16,217	Broadcom Inc	3,085
11,232	Eli Lilly & Co	9,109	10,921	Salesforce Inc	3,025
23,574	Visa Inc 'A'	7,514	3,199	Eli Lilly & Co	2,798
11,278	Mastercard Inc 'A'	5,859	9,983	Tesla Inc	2,449
6,124	Costco Wholesale Corp	5,774	12,995	QUALCOMM Inc	2,085
5,850	Netflix Inc	5,418	14,540	PepsiCo Inc	2,033
24,770	AbbVie Inc	4,565	7,232	Progressive Corp	1,892
10,445	Home Depot Inc	3,888	5,716	Visa Inc 'A'	1,740
22,886	Oracle Corp	3,709	8,841	Applied Materials Inc	1,597
14,810	General Electric Co	3,576	3,005	Mastercard Inc 'A'	1,567
30,515	Merck & Co Inc	2,934	1,590	Costco Wholesale Corp	1,468
9,594	Salesforce Inc	2,684	8,124	Procter & Gamble Co	1,314

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# iSHARES VII PLC

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

For the financial year ended 31 July 2025

### iSHARES RUSSELL 1000 VALUE UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
12,787	Berkshire Hathaway Inc	6,317	7,033	General Electric Co	1,726
19,608	JPMorgan Chase & Co	4,850	3,306	Berkshire Hathaway Inc	1,614
17,722	Amazon.com Inc	3,960	8,373	AbbVie Inc	1,534
30,887	Exxon Mobil Corp	3,435	5,501	JPMorgan Chase & Co	1,369
5,998	UnitedHealth Group Inc	2,830	2,282	GE Vernova Inc	1,122
30,209	Walmart Inc	2,740	10,771	Walmart Inc	993
16,868	Johnson & Johnson	2,632	8,893	Exxon Mobil Corp	966
15,307	Procter & Gamble Co	2,521	4,501	Johnson & Johnson	695
13,976	Alphabet Inc 'A'	2,500	3,297	Texas Instruments Inc	644
11,187	Alphabet Inc 'C'	1,998	14,973	Bank of America Corp	634
46,564	Bank of America Corp	1,988	3,268	Howmet Aerospace Inc	577
2,619	Meta Platforms Inc 'A'	1,919	1,249	UnitedHealth Group Inc	546
11,676	Chevron Corp	1,733	1,276	Trane Technologies Plc	539
28,160	Cisco Systems Inc	1,675	1,483	Aon Plc 'A'	526
23,192	Wells Fargo & Co	1,635	3,442	Chevron Corp	500
10,820	Philip Morris International Inc	1,631	4,522	Gilead Sciences Inc	487
6,385	International Business Machines Corp	1,536	6,884	Wells Fargo & Co	481
3,359	Linde PLC	1,532	1,071	Vertex Pharmaceuticals Inc	477
5,530	Salesforce Inc	1,524	7,816	Cisco Systems Inc	473
12,050	Abbott Laboratories	1,519	2,807	Philip Morris International Inc	458

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# iSHARES VII PLC

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

For the financial year ended 31 July 2025

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

Purchases		Cost USD'000	Sales		Proceeds USD'000
Quantity	Investment		Quantity	Investment	
547,178	NVIDIA Corp	66,257	436,972	NVIDIA Corp	57,656
268,720	Apple Inc	60,213	270,020	Apple Inc	55,895
116,862	Microsoft Corp	48,515	114,346	Microsoft Corp	49,677
101,046	Tesla Inc	26,017	180,481	Amazon.com Inc	35,988
150,201	Alphabet Inc 'A'	25,024	90,839	Tesla Inc	28,984
81,109	Visa Inc 'A'	24,266	42,804	Meta Platforms Inc 'A'	25,947
123,885	Alphabet Inc 'C'	20,830	132,113	Alphabet Inc 'A'	22,932
105,763	Amazon.com Inc	20,034	59,953	Visa Inc 'A'	20,551
95,433	AbbVie Inc	18,359	111,264	Alphabet Inc 'C'	19,536
28,538	Meta Platforms Inc 'A'	16,381	65,397	JPMorgan Chase & Co	14,297
31,613	Mastercard Inc 'A'	16,046	15,472	Eli Lilly & Co	12,580
95,714	Abbott Laboratories	11,199	22,709	Mastercard Inc 'A'	12,385
48,114	Broadcom Inc	11,175	61,401	AbbVie Inc	12,183
19,394	UnitedHealth Group Inc	10,198	28,091	UnitedHealth Group Inc	11,541
35,982	Salesforce Inc	9,941	54,128	Broadcom Inc	9,927
171,096	Cisco Systems Inc	9,574	70,748	Abbott Laboratories	9,182
228,354	Bank of America Corp	9,458	114,679	Uber Technologies Inc	9,078
122,017	Uber Technologies Inc	8,930	9,131	Costco Wholesale Corp	8,615
9,480	Costco Wholesale Corp	8,695	9,931	Netflix Inc	7,555
8,892	Eli Lilly & Co	7,503	43,400	Procter & Gamble Co	7,140

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# iSHARES VII PLC

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

For the financial year ended 31 July 2025

### iSHARES S&P 500 TOP 20 UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
161,341	Apple Inc	36,209	31,041	Apple Inc	7,010
262,078	NVIDIA Corp	34,160	14,704	Microsoft Corp	5,841
79,538	Microsoft Corp	33,469	49,326	NVIDIA Corp	5,781
100,987	Amazon.com Inc	21,906	18,560	Amazon.com Inc	3,811
23,425	Meta Platforms Inc 'A'	15,434	9,280	UnitedHealth Group Inc	3,150
62,520	Alphabet Inc 'A'	11,130	4,489	Meta Platforms Inc 'A'	2,833
50,272	Broadcom Inc	11,103	7,353	Home Depot Inc	2,638
29,879	Tesla Inc	9,822	11,661	Alphabet Inc 'A'	1,985
19,671	Berkshire Hathaway Inc	9,546	3,680	Berkshire Hathaway Inc	1,849
50,735	Alphabet Inc 'C'	9,116	9,254	Broadcom Inc	1,799
30,063	JPMorgan Chase & Co	7,830	9,775	Alphabet Inc 'C'	1,680
8,466	Eli Lilly & Co	7,025	5,520	Tesla Inc	1,626
18,429	Visa Inc 'A'	6,328	5,825	JPMorgan Chase & Co	1,466
16,028	Home Depot Inc	6,020	1,587	Eli Lilly & Co	1,355
46,841	Exxon Mobil Corp	5,158	3,496	Visa Inc 'A'	1,207
8,730	Mastercard Inc 'A'	4,817	9,260	Exxon Mobil Corp	1,018
4,731	Costco Wholesale Corp	4,771	1,622	Mastercard Inc 'A'	892
4,532	Netflix Inc	4,667	874	Costco Wholesale Corp	871
9,280	UnitedHealth Group Inc	4,547	828	Netflix Inc	802
46,270	Walmart Inc	4,502	8,539	Walmart Inc	801
25,152	Procter & Gamble Co	4,190	4,646	Procter & Gamble Co	790
24,143	Johnson & Johnson	3,856			

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# iSHARES VII PLC

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

For the financial year ended 31 July 2025

### iSHARES S&P 500 3% CAPPED UCITS ETF

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
52,402	Apple Inc	10,708	11,083	NVIDIA Corp	1,596
25,256	Microsoft Corp	9,672	3,282	Microsoft Corp	1,568
48,823	Amazon.com Inc	8,946	712	Meta Platforms Inc 'A'	485
83,807	NVIDIA Corp	8,890	723	ANSYS Inc	271
15,672	Meta Platforms Inc 'A'	8,344	2,623	Juniper Networks Inc	105
14,680	Berkshire Hathaway Inc	7,706	32	O'Reilly Automotive Inc	44
37,561	Broadcom Inc	6,879	32	Texas Pacific Land Corp	43
22,385	Tesla Inc	5,830	894	Ralliant Corp	42
22,207	JPMorgan Chase & Co	5,402	264	Chevron Corp	39
6,328	Eli Lilly & Co	5,190	44	Eli Lilly & Co	36
32,348	Alphabet Inc 'A'	5,066	44	McKesson Corp	30
13,668	Visa Inc 'A'	4,615	29	Netflix Inc	30
26,094	Alphabet Inc 'C'	4,145	44	KLA Corp	29
34,467	Exxon Mobil Corp	3,695	76	Adobe Inc	28
3,429	Netflix Inc	3,642	26	Costco Wholesale Corp	27
3,570	Costco Wholesale Corp	3,504	40	Intuit Inc	27
6,507	Mastercard Inc 'A'	3,483	365	Kroger Co	27
34,532	Walmart Inc	3,289	34	Axon Enterprise Inc	25
18,729	Procter & Gamble Co	3,101	30	United Rentals Inc	22
7,314	UnitedHealth Group Inc	3,071	89	Amazon.com Inc	20

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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 offer 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	2024		2023		2022	
		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	4.02	4.04	4.26	4.24	(3.88)	(3.79)
iShares \$ Treasury Bond 3-7yr UCITS ETF	Jun-09	1.93	1.91	4.50	4.35	(9.48)	(9.31)
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	Jun-09	(0.49)	(0.54)	3.72	3.39	(15.09)	(14.80)
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	Jun-09	3.09	3.24	3.50	3.62	(4.28)	(4.09)
iShares € Govt Bond 3-7yr UCITS ETF	Jun-09	2.20	2.37	6.09	6.22	(12.22)	(12.05)
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	Jun-09	1.21	1.41	8.89	9.04	(20.09)	(19.94)
iShares Core EURO STOXX 50 UCITS ETF	Jan-10	11.54	11.01	22.78	22.23	(9.04)	(9.49)
iShares Core FTSE 100 UCITS ETF GBP (Acc)	Jan-10	9.49	9.63	7.77	7.90	4.62	4.67
iShares Core MSCI EMU UCITS ETF	Jan-10	9.96	9.49	19.29	18.78	(12.03)	(12.47)
iShares Core MSCI Pacific ex-Japan UCITS ETF	Jan-10	4.45	4.59	6.26	6.44	(6.10)	(5.94)
iShares Core S&P 500 UCITS ETF	May-10	24.69	24.50	25.92	25.67	(18.35)	(18.51)
iShares Dow Jones Industrial Average UCITS ETF	Jan-10	14.28	14.35	15.42	15.43	(7.45)	(7.44)
iShares FTSE MIB UCITS ETF EUR (Acc)	Jan-10	18.46	17.37	33.85	32.83	(9.66)	(10.32)
iShares MSCI Canada UCITS ETF	Jan-10	11.55	11.89	15.09	15.44	(13.16)	(12.87)
iShares MSCI EM Asia UCITS ETF	Aug-10	11.98	11.96	7.57	7.76	(21.00)	(21.11)
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	Jun-15	7.04	6.85	16.34	16.09	(12.38)	(12.57)
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	Jul-21	9.77	9.37	17.54	17.15	(15.04)	(15.38)
iShares MSCI EMU Small Cap UCITS ETF	Jul-09	0.68	0.45	14.28	14.02	(16.80)	(17.11)
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	Jun-15	11.50	11.38	22.23	22.08	(9.70)	(9.88)
iShares MSCI Japan UCITS ETF	Jan-10	8.23	8.31	19.81	20.32	(16.99)	(16.65)
iShares MSCI Korea UCITS ETF USD (Acc)	Aug-10	(22.86)	(22.49)	21.79	22.91	(29.23)	(28.99)
iShares MSCI Mexico Capped UCITS ETF	Aug-10	(27.59)	(27.13)	40.05	40.92	(2.60)	(2.02)
iShares MSCI UK Small Cap UCITS ETF	Jul-09	6.11	6.85	9.15	9.76	(22.82)	(22.40)
iShares MSCI UK UCITS ETF	Jan-10	9.01	9.46	7.24	7.66	6.74	7.15
iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF	Jul-09	10.71	11.02	15.63	15.53	(16.94)	(16.79)
iShares MSCI USA UCITS ETF	Jan-10	24.75	24.58	26.74	26.49	(19.81)	(19.85)
iShares NASDAQ 100 UCITS ETF	Jan-10	25.32	25.58	54.43	54.70	(32.67)	(32.56)
iShares Nikkei 225 UCITS ETF	Jan-10	20.42	20.90	30.01	30.40	(8.05)	(7.75)
iShares S&P 500 Paris-Aligned Climate UCITS ETF	Apr-21	25.64	25.51	30.28	30.14	(22.73)	(22.86)

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 2025, 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	97.71
iShares Core MSCI EMU UCITS ETF	91.11
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	89.61

## 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 2025. 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	1,462	iShares MSCI EMU USD Hedged UCITS ETF (Acc)	USD	80
iShares Core FTSE 100 UCITS ETF GBP (Acc)	GBP	645	iShares MSCI Japan UCITS ETF	USD	36
iShares Core MSCI EMU UCITS ETF	EUR	2,260	iShares MSCI Korea UCITS ETF USD (Acc)	USD	100
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	330	iShares MSCI Mexico Capped UCITS ETF	USD	30
iShares Core S&P 500 UCITS ETF	USD	972	iShares MSCI UK IMI Leaders UCITS ETF	GBP	65
iShares Dow Jones Industrial Average UCITS ETF	USD	24	iShares MSCI UK Small Cap UCITS ETF	GBP	193
iShares FTSE Italia Mid-Small Cap UCITS ETF	EUR	5	iShares MSCI UK UCITS ETF	GBP	73
iShares FTSE MIB UCITS ETF EUR (Acc)	EUR	172	iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF	USD	363
iShares MSCI Canada UCITS ETF	USD	52	iShares MSCI USA UCITS ETF	USD	49
iShares MSCI EM Asia UCITS ETF	USD	1,385	iShares NASDAQ 100 ex-Top 30 UCITS ETF	USD	1
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	CHF	35	iShares NASDAQ 100 UCITS ETF	USD	294
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	EUR	1,168	iShares Nikkei 225 UCITS ETF	JPY	1,906
iShares MSCI EMU Small Cap UCITS ETF	EUR	269	iShares Russell 1000 Growth UCITS ETF	USD	17
			iShares Russell 1000 Value UCITS ETF	USD	7

# iSHARES VII PLC

## TRANSACTION COSTS (UNAUDITED) (continued)

Fund	Currency	Value '000	Fund	Currency	Value '000
iShares S&P 500 Paris-Aligned Climate UCITS ETF	USD	57	iShares S&P 500 3% Capped UCITS ETF	USD	10
iShares S&P 500 Top 20 UCITS ETF	USD	10			

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 2025.

## CROSS INVESTMENTS (UNAUDITED)

As at 31 July 2025, 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 "ManCo"). 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 ManCo 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 ManCo of a UK UCITS fund.

The ManCo 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 ManCo's board of directors (the "ManCo's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies which includes reviewing the 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 ManCo's Board. The most recent review found no material issues. The remuneration disclosure is produced and owned by MDCC and the ManCo's Board.

No material changes were made to the remuneration policy in 2024.

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

The MDCC held 8 meetings during 2024. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://www.blackrock.com)).

# iSHARES VII PLC

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### a) MDCC (continued)

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

### b) The ManCo's Board

The ManCo's Board in its supervisory function has the task of supervising, approving and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff (as defined below).

The responsibilities of the supervisory function include:

- approve, maintain and oversee the implementation of the UCITS Remuneration Policy;
- determine and oversee the remuneration of the members of the management body, provided that insofar the relevant ManCo does not have a separate supervisory function, the remuneration of the member of the management body is determined by the MDCC;
- approve any subsequent material exemptions or changes to the UCITS Remuneration Policy and carefully consider and monitor their effects;
- take into account the inputs provided by all competent corporate functions (i.e., risk management, compliance, human resources, strategic planning, etc.) in the design and oversight of the UCITS Remuneration Policy.

### 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 (including, where relevant, good outcomes for retail customers). 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 pre-incentive 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.

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources 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 ManCo.

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 good outcomes are delivered for retail customers and 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 ManCo, the funds managed by the ManCo 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.

## 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

"Identified Staff" comprises the following categories of staff whose professional activities have a material impact on the risk profiles of the ManCo or the funds it manages:

- Board members (Executive and Non-Executive Directors);
- Conducting officers;
- Members of Senior Management; and
- Individuals responsible for internal senior management, risk takers, control functions.

<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)

## 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.

BlackRock applies the proportionality principle in respect of staff identified as "Identified Staff". BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account based on relevant guidelines. The application of proportionality has been assessed based on the criteria set down in the ESMA Guidelines - i.e., criteria in terms of size, internal organisation and nature, scope and complexity of the activities; group of persons, who have only collectively a material impact on the risk profile of the management company; and structure of the remuneration of identified staff.

### Quantitative Remuneration Disclosure

The ManCo 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.

Remuneration information at an individual Fund level is not readily available. Disclosures are provided in relation to (a) the staff of the ManCo; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

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 ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo 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 ManCo. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo 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 ManCo's staff in respect of the ManCo's financial year ended 31 December 2024 is USD 584.3 million. This figure is comprised of fixed remuneration of USD 235.2 million and variable remuneration of USD 349.1 million. There were a total of 4,348 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ended 31 December 2024, to its senior management was USD 43.5 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the ManCo or its funds was USD 64.5 million.



# iSHARES VII PLC

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

### Efficient portfolio management techniques

The Entity may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CBI, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the relevant Fund and the general provisions of the Directive. These techniques and instruments may include investments in FDI such as interest rate and bond futures (which may be used to manage interest rate risk), index futures (which may be used to manage cash flows on a short term basis), options (which may be used to achieve cost efficiencies, for example where the acquisition of the option is more cost effective than purchasing of the underlying asset), swaps (which may be used to manage currency risk) and investments in money market instruments and/or money market collective investment schemes. New techniques and instruments may be developed which may be suitable for use by the Entity and the Entity (subject to the Central Bank's requirements) may employ such techniques and instruments.

A Fund may enter into securities lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management subject to the conditions and limits set out in the Central Bank UCITS Regulations and in accordance with the requirements of the CBI.

The underlying exposure obtained through FDIs and the identity of the counterparties to these FDIs at the financial year end are disclosed on the relevant Fund's schedule of investments.

### Securities lending

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

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets and NAV, as at 31 July 2025. 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	% of lendable assets	% of NAV
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	59.70	57.07
iShares \$ Treasury Bond 3-7yr UCITS ETF	62.59	61.37
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	79.32	77.40
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	28.97	28.23
iShares € Govt Bond 3-7yr UCITS ETF	36.52	34.79
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	36.22	34.58
iShares Core EURO STOXX 50 UCITS ETF	1.38	1.38
iShares Core FTSE 100 UCITS ETF GBP (Acc)	3.59	3.45
iShares Core MSCI EMU UCITS ETF	6.42	6.42
iShares Core MSCI Pacific ex-Japan UCITS ETF	7.95	7.83
iShares Core S&P 500 UCITS ETF	2.55	2.55
iShares Dow Jones Industrial Average UCITS ETF	10.09	10.09
iShares FTSE MIB UCITS ETF EUR (Acc)	6.81	6.81
iShares MSCI Canada UCITS ETF	16.23	16.16
iShares MSCI EM Asia UCITS ETF	23.41	15.83
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	4.49	4.47



# iSHARES VII PLC

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

### Securities lending (continued)

Fund	% of lendable assets	% of NAV
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	3.73	3.73
iShares MSCI EMU Small Cap UCITS ETF	31.78	31.39
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	6.27	6.05
iShares MSCI Japan UCITS ETF	26.23	25.94
iShares MSCI Korea UCITS ETF USD (Acc)	28.52	26.92
iShares MSCI UK IMI Leaders UCITS ETF	1.14	1.12
iShares MSCI UK Small Cap UCITS ETF	19.23	18.76
iShares MSCI UK UCITS ETF	1.56	1.49
iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF	22.24	22.07
iShares MSCI USA UCITS ETF	1.77	1.76
iShares NASDAQ 100 UCITS ETF	1.42	1.42
iShares Nikkei 225 UCITS ETF	32.17	31.10
iShares Russell 1000 Growth UCITS ETF	2.22	2.14
iShares Russell 1000 Value UCITS ETF	1.28	1.21
iShares S&P 500 Paris-Aligned Climate UCITS ETF	1.17	1.16

Income earned during the period by the Funds from securities lending transactions is disclosed in the related parties section.

All revenue generated from securities lending activities during the financial year net of the Securities Lending Agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated the Securities Lending Agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the Securities Lending Agent, the Securities Lending Agent will discharge any excess amounts out of its own assets.

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 2025.

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
<b>iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B</b>		<b>USD'000</b>	<b>USD'000</b>
BNP Paribas SA	France	125,657	137,347
Banco Santander SA	Spain	74,053	81,251
HSBC Bank Plc	United Kingdom	48,968	53,511
RBC Europe Limited	United Kingdom	37,509	40,205
The Bank of Nova Scotia	Canada	26,060	27,265
J.P. Morgan Securities Plc	United Kingdom	9,669	10,599
Natixis SA	France	3,651	3,985
<b>Total</b>		<b>325,567</b>	<b>354,163</b>
<b>iShares \$ Treasury Bond 3-7yr UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
Societe Generale SA	United Kingdom	952,346	1,013,631

# iSHARES VII PLC

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

### Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
<b>iShares \$ Treasury Bond 3-7yr UCITS ETF (continued)</b>		<b>USD'000</b>	<b>USD'000</b>
HSBC Bank Plc	United Kingdom	935,018	1,021,754
Natixis SA	France	561,582	613,022
ING Bank NV	Netherlands	520,553	569,738
BNP Paribas SA	France	457,247	499,787
Banco Santander SA	Spain	307,654	337,556
RBC Europe Limited	United Kingdom	277,103	297,021
The Hongkong and Shanghai Bank	United Kingdom	275,136	330,660
The Bank of Nova Scotia	Canada	255,717	267,539
Zurcher Kantonalbank	Switzerland	227,542	248,669
Barclays Capital Securities Ltd	United Kingdom	198,441	217,640
Barclays Bank Plc	United Kingdom	117,354	128,369
<b>Total</b>		<b>5,085,693</b>	<b>5,545,386</b>
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)</b>		<b>USD'000</b>	<b>USD'000</b>
Merrill Lynch International	United Kingdom	691,568	757,732
HSBC Bank Plc	United Kingdom	684,813	748,339
Societe Generale SA	United Kingdom	582,265	619,734
BNP Paribas SA	France	477,588	522,021
Natixis SA	France	324,859	354,616
The Bank of Nova Scotia	Canada	225,546	235,974
Barclays Capital Securities Ltd	United Kingdom	146,867	161,076
Banco Santander SA	Spain	139,148	152,672
The Hongkong and Shanghai Bank	United Kingdom	90,194	107,120
RBC Europe Limited	United Kingdom	23,165	24,830
<b>Total</b>		<b>3,386,013</b>	<b>3,684,114</b>
<b>iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)</b>		<b>EUR'000</b>	<b>EUR'000</b>
BNP Paribas SA	France	384,540	421,652
Societe Generale SA	United Kingdom	101,621	111,545
Citigroup Global Markets Ltd	United Kingdom	23,220	23,794
UBS AG	Switzerland	17,773	19,462
<b>Total</b>		<b>527,154</b>	<b>576,453</b>
<b>iShares € Govt Bond 3-7yr UCITS ETF</b>		<b>EUR'000</b>	<b>EUR'000</b>
BNP Paribas SA	France	121,693	133,268
Societe Generale SA	United Kingdom	90,525	94,028
UBS AG	Switzerland	62,784	68,751
The Bank of Nova Scotia	Canada	17,294	18,956
Barclays Bank Plc	United Kingdom	17,227	18,844

# iSHARES VII PLC

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

### Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
<b>iShares € Govt Bond 3-7yr UCITS ETF (continued)</b>		<b>EUR'000</b>	<b>EUR'000</b>
Citigroup Global Markets Ltd	United Kingdom	11,485	11,768
Jefferies International Limited (Euroclear)	United Kingdom	174	180
<b>Total</b>		<b>321,182</b>	<b>345,795</b>
<b>iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)</b>		<b>EUR'000</b>	<b>EUR'000</b>
Societe Generale SA	United Kingdom	57,364	61,695
UBS AG	Switzerland	54,117	59,260
Barclays Bank Plc	United Kingdom	48,471	53,060
BNP Paribas SA	France	44,968	49,308
Natixis SA	France	42,462	46,266
Citigroup Global Markets Ltd	United Kingdom	24,879	25,495
Morgan Stanley & Co. International Plc	United Kingdom	11,679	11,962
The Bank of Nova Scotia	Canada	4,503	4,936
<b>Total</b>		<b>288,443</b>	<b>311,982</b>
<b>iShares Core EURO STOXX 50 UCITS ETF</b>		<b>EUR'000</b>	<b>EUR'000</b>
UBS AG	Switzerland	40,172	44,413
BNP Paribas SA	France	34,397	36,103
<b>Total</b>		<b>74,569</b>	<b>80,516</b>
<b>iShares Core FTSE 100 UCITS ETF GBP (Acc)</b>		<b>GBP'000</b>	<b>GBP'000</b>
HSBC Bank Plc	United Kingdom	24,374	26,962
BNP Paribas SA	France	21,230	22,283
The Bank of Nova Scotia	Canada	11,185	12,314
Citigroup Global Markets Ltd	United Kingdom	8,776	9,717
J.P. Morgan Securities Plc	United Kingdom	4,884	5,368
UBS AG	Switzerland	4,649	5,140
Morgan Stanley & Co. International Plc	United Kingdom	4,429	4,689
Macquarie Bank Limited	Australia	3,209	3,522
Societe Generale SA	United Kingdom	2,362	2,607
Goldman Sachs International	United Kingdom	320	341
<b>Total</b>		<b>85,418</b>	<b>92,943</b>
<b>iShares Core MSCI EMU UCITS ETF</b>		<b>EUR'000</b>	<b>EUR'000</b>
The Bank of Nova Scotia	Canada	127,193	140,026
Barclays Capital Securities Ltd	United Kingdom	92,039	101,171
Morgan Stanley & Co. International Plc	United Kingdom	68,835	72,868
HSBC Bank Plc	United Kingdom	32,383	35,821
UBS AG	Switzerland	30,621	33,854
BNP Paribas SA	France	28,669	30,091

# iSHARES VII PLC

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

### Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
<b>iShares Core MSCI EMU UCITS ETF (continued)</b>		<b>EUR'000</b>	<b>EUR'000</b>
J.P. Morgan Securities Plc	United Kingdom	25,177	27,673
Citigroup Global Markets Ltd	United Kingdom	17,188	19,031
Societe Generale SA	United Kingdom	14,685	16,208
Goldman Sachs International	United Kingdom	601	641
Natixis SA	France	420	462
Macquarie Bank Limited	Australia	27	29
<b>Total</b>		<b>437,838</b>	<b>477,875</b>
<b>iShares Core MSCI Pacific ex-Japan UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
Macquarie Bank Limited	Australia	87,127	95,610
Goldman Sachs International	United Kingdom	47,285	50,378
UBS AG	Switzerland	39,379	43,536
Barclays Capital Securities Ltd	United Kingdom	38,074	41,851
HSBC Bank Plc	United Kingdom	18,704	20,690
J.P. Morgan Securities Plc	United Kingdom	12,438	13,671
BNP Paribas SA	France	9,621	10,098
Societe Generale SA	United Kingdom	5,630	6,214
Morgan Stanley & Co. International Plc	United Kingdom	144	152
<b>Total</b>		<b>258,402</b>	<b>282,200</b>
<b>iShares Core S&amp;P 500 UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
Barclays Bank Plc	United Kingdom	1,736,048	1,818,051
UBS AG	Switzerland	852,661	942,672
HSBC Bank Plc	United Kingdom	452,263	500,277
BNP Paribas SA	France	85,159	89,383
The Bank of Nova Scotia	Canada	51,686	56,901
J.P. Morgan Securities Plc	United Kingdom	22,303	24,514
Morgan Stanley & Co. International Plc	United Kingdom	1,425	1,508
Natixis SA	France	1,088	1,196
Barclays Capital Securities Ltd	United Kingdom	711	782
<b>Total</b>		<b>3,203,344</b>	<b>3,435,284</b>
<b>iShares Dow Jones Industrial Average UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
J.P. Morgan Securities Plc	United Kingdom	74,439	81,820
HSBC Bank Plc	United Kingdom	68,030	75,253
UBS AG	Switzerland	12,131	13,412
<b>Total</b>		<b>154,600</b>	<b>170,485</b>
<b>iShares FTSE MIB UCITS ETF EUR (Acc)</b>		<b>EUR'000</b>	<b>EUR'000</b>
Barclays Capital Securities Ltd	United Kingdom	9,984	10,974

# iSHARES VII PLC

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

### Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
<b>iShares FTSE MIB UCITS ETF EUR (Acc) (continued)</b>		<b>EUR'000</b>	<b>EUR'000</b>
BNP Paribas SA	France	2,725	2,860
The Bank of Nova Scotia	Canada	2,147	2,364
J.P. Morgan Securities Plc	United Kingdom	1,468	1,614
HSBC Bank Plc	United Kingdom	1,246	1,378
Morgan Stanley & Co. International Plc	United Kingdom	1,076	1,139
Citigroup Global Markets Ltd	United Kingdom	938	1,038
UBS AG	Switzerland	222	246
Societe Generale SA	United Kingdom	206	228
<b>Total</b>		<b>20,012</b>	<b>21,841</b>
<b>iShares MSCI Canada UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
Societe Generale SA	United Kingdom	104,630	115,481
Goldman Sachs International	United Kingdom	56,050	59,717
Citigroup Global Markets Ltd	United Kingdom	30,486	33,755
UBS AG	Switzerland	16,065	17,761
J.P. Morgan Securities Plc	United Kingdom	13,718	15,078
BNP Paribas SA	France	1,354	1,421
<b>Total</b>		<b>222,303</b>	<b>243,213</b>
<b>iShares MSCI EM Asia UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
J.P. Morgan Securities Plc	United Kingdom	161,880	177,931
Goldman Sachs International	United Kingdom	153,827	163,890
BNP Paribas SA	France	95,032	99,745
Morgan Stanley & Co. International Plc	United Kingdom	73,996	78,332
UBS AG	Switzerland	33,873	37,266
Merrill Lynch International	United Kingdom	29,858	32,570
Barclays Capital Securities Ltd	United Kingdom	27,433	30,155
Barclays Bank Plc	United Kingdom	10,919	11,435
Citigroup Global Markets Ltd	United Kingdom	7,990	8,846
HSBC Bank Plc	United Kingdom	2,703	2,990
Societe Generale SA	United Kingdom	1,796	1,982
Macquarie Bank Limited	Australia	412	453
<b>Total</b>		<b>599,719</b>	<b>645,595</b>
<b>iShares MSCI EMU CHF Hedged UCITS ETF (Acc)</b>		<b>CHF'000</b>	<b>CHF'000</b>
Barclays Capital Securities Ltd	United Kingdom	1,746	1,920
The Bank of Nova Scotia	Canada	1,140	1,255
BNP Paribas SA	France	858	900
J.P. Morgan Securities Plc	United Kingdom	637	701

# iSHARES VII PLC

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

### Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
<b>iShares MSCI EMU CHF Hedged UCITS ETF (Acc) (continued)</b>		<b>CHF'000</b>	<b>CHF'000</b>
HSBC Bank Plc	United Kingdom	437	484
Citigroup Global Markets Ltd	United Kingdom	368	408
Macquarie Bank Limited	Australia	20	21
UBS AG	Switzerland	3	3
<b>Total</b>		<b>5,209</b>	<b>5,692</b>
<b>iShares MSCI EMU Paris-Aligned Climate UCITS ETF</b>		<b>EUR'000</b>	<b>EUR'000</b>
BNP Paribas SA	France	25,265	26,612
The Bank of Nova Scotia	Canada	11,043	12,118
UBS AG	Switzerland	9,398	10,306
Morgan Stanley & Co. International Plc	United Kingdom	7,369	7,721
HSBC Bank Plc	United Kingdom	5,681	6,292
Societe Generale SA	United Kingdom	1,176	1,309
Goldman Sachs International	United Kingdom	841	881
<b>Total</b>		<b>60,773</b>	<b>65,239</b>
<b>iShares MSCI EMU Small Cap UCITS ETF</b>		<b>EUR'000</b>	<b>EUR'000</b>
J.P. Morgan Securities Plc	United Kingdom	74,578	81,972
UBS AG	Switzerland	43,803	48,428
Barclays Capital Securities Ltd	United Kingdom	37,570	41,297
Goldman Sachs International	United Kingdom	36,741	39,144
BNP Paribas SA	France	35,196	36,941
HSBC Bank Plc	United Kingdom	28,265	31,266
Societe Generale SA	United Kingdom	13,343	14,727
Morgan Stanley & Co. International Plc	United Kingdom	13,263	14,041
Citigroup Global Markets Ltd	United Kingdom	9,305	10,302
The Bank of Nova Scotia	Canada	7,559	8,322
Merrill Lynch International	United Kingdom	4,184	4,546
Natixis SA	France	43	47
Macquarie Bank Limited	Australia	4	5
<b>Total</b>		<b>303,854</b>	<b>331,038</b>
<b>iShares MSCI EMU USD Hedged UCITS ETF (Acc)</b>		<b>USD'000</b>	<b>USD'000</b>
HSBC Bank Plc	United Kingdom	4,781	5,289
Barclays Capital Securities Ltd	United Kingdom	2,671	2,936
The Bank of Nova Scotia	Canada	1,548	1,704
BNP Paribas SA	France	1,326	1,392
J.P. Morgan Securities Plc	United Kingdom	1,125	1,237
UBS AG	Switzerland	871	963

# iSHARES VII PLC

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

### Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
<b>iShares MSCI EMU USD Hedged UCITS ETF (Acc) (continued)</b>		<b>USD'000</b>	<b>USD'000</b>
Citigroup Global Markets Ltd	United Kingdom	628	695
Societe Generale SA	United Kingdom	479	529
<b>Total</b>		<b>13,429</b>	<b>14,745</b>
<b>iShares MSCI Japan UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
BNP Paribas SA	France	73,356	76,994
Societe Generale SA	United Kingdom	55,508	61,265
HSBC Bank Plc	United Kingdom	44,195	48,887
Barclays Capital Securities Ltd	United Kingdom	33,324	36,631
UBS AG	Switzerland	33,176	36,678
Macquarie Bank Limited	Australia	8,704	9,552
Nomura International Plc	United Kingdom	8,606	9,674
Citigroup Global Markets Ltd	United Kingdom	3,254	3,603
J.P. Morgan Securities Plc	United Kingdom	701	770
Goldman Sachs International	United Kingdom	184	196
<b>Total</b>		<b>261,008</b>	<b>284,250</b>
<b>iShares MSCI Korea UCITS ETF USD (Acc)</b>		<b>USD'000</b>	<b>USD'000</b>
Goldman Sachs International	United Kingdom	41,584	44,304
J.P. Morgan Securities Plc	United Kingdom	22,413	24,635
Barclays Capital Securities Ltd	United Kingdom	1,561	1,716
Citigroup Global Markets Ltd	United Kingdom	743	822
Societe Generale SA	United Kingdom	359	396
Merrill Lynch International	United Kingdom	131	143
<b>Total</b>		<b>66,791</b>	<b>72,016</b>
<b>iShares MSCI UK IMI Leaders UCITS ETF</b>		<b>GBP'000</b>	<b>GBP'000</b>
HSBC Bank Plc	United Kingdom	217	241
Morgan Stanley & Co. International Plc	United Kingdom	67	70
Goldman Sachs International	United Kingdom	51	53
Societe Generale SA	United Kingdom	39	44
<b>Total</b>		<b>374</b>	<b>408</b>
<b>iShares MSCI UK Small Cap UCITS ETF</b>		<b>GBP'000</b>	<b>GBP'000</b>
HSBC Bank Plc	United Kingdom	9,193	10,169
J.P. Morgan Securities Plc	United Kingdom	5,406	5,942
Barclays Capital Securities Ltd	United Kingdom	3,401	3,739
BNP Paribas SA	France	2,883	3,025
Societe Generale SA	United Kingdom	1,888	2,084
Goldman Sachs International	United Kingdom	1,726	1,839

# iSHARES VII PLC

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

### Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
<b>iShares MSCI UK Small Cap UCITS ETF (continued)</b>		<b>GBP'000</b>	<b>GBP'000</b>
UBS AG	Switzerland	1,129	1,248
The Bank of Nova Scotia	Canada	456	502
<b>Total</b>		<b>26,082</b>	<b>28,548</b>
<b>iShares MSCI UK UCITS ETF</b>		<b>GBP'000</b>	<b>GBP'000</b>
J.P. Morgan Securities Plc	United Kingdom	961	1,056
HSBC Bank Plc	United Kingdom	521	577
<b>Total</b>		<b>1,482</b>	<b>1,633</b>
<b>iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
UBS AG	Switzerland	252,748	277,165
J.P. Morgan Securities Plc	United Kingdom	92,253	100,896
The Bank of Nova Scotia	Canada	43,408	47,634
HSBC Bank Plc	United Kingdom	14,161	15,685
Barclays Capital Securities Ltd	United Kingdom	7,764	8,416
Goldman Sachs International	United Kingdom	1,798	1,884
Morgan Stanley & Co. International Plc	United Kingdom	1,446	1,515
Citigroup Global Markets Ltd	United Kingdom	1,235	1,367
BNP Paribas SA	France	30	32
<b>Total</b>		<b>414,843</b>	<b>454,594</b>
<b>iShares MSCI USA UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
HSBC Bank Plc	United Kingdom	17,827	19,720
UBS AG	Switzerland	17,043	18,842
BNP Paribas SA	France	1,944	2,040
The Bank of Nova Scotia	Canada	949	1,045
J.P. Morgan Securities Plc	United Kingdom	933	1,026
<b>Total</b>		<b>38,696</b>	<b>42,673</b>
<b>iShares NASDAQ 100 UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
UBS AG	Switzerland	169,677	187,589
BNP Paribas SA	France	98,336	103,213
J.P. Morgan Securities Plc	United Kingdom	24,813	27,273
HSBC Bank Plc	United Kingdom	1,451	1,604
<b>Total</b>		<b>294,277</b>	<b>319,679</b>
<b>iShares Nikkei 225 UCITS ETF</b>		<b>JPY'000</b>	<b>JPY'000</b>
UBS AG	Switzerland	3,895,979	4,307,261
BNP Paribas SA	France	3,599,457	3,777,967
Nomura International Plc	United Kingdom	2,924,097	3,287,192
Societe Generale SA	United Kingdom	2,743,548	3,028,079



# iSHARES VII PLC

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

### Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
<b>iShares Nikkei 225 UCITS ETF (continued)</b>		<b>JPY'000</b>	<b>JPY'000</b>
Barclays Capital Securities Ltd	United Kingdom	2,076,337	2,282,349
HSBC Bank Plc	United Kingdom	1,593,335	1,762,490
Macquarie Bank Limited	Australia	829,184	909,918
Citigroup Global Markets Ltd	United Kingdom	227,206	251,569
J.P. Morgan Securities Plc	United Kingdom	180,507	198,405
<b>Total</b>		<b>18,069,650</b>	<b>19,805,230</b>
<b>iShares Russell 1000 Growth UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
HSBC Bank Plc	United Kingdom	8,870	9,811
BNP Paribas SA	France	187	197
<b>Total</b>		<b>9,057</b>	<b>10,008</b>
<b>iShares Russell 1000 Value UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
HSBC Bank Plc	United Kingdom	2,034	2,250
BNP Paribas SA	France	246	258
<b>Total</b>		<b>2,280</b>	<b>2,508</b>
<b>iShares S&amp;P 500 Paris-Aligned Climate UCITS ETF</b>		<b>USD'000</b>	<b>USD'000</b>
UBS AG	Switzerland	4,133	4,533
HSBC Bank Plc	United Kingdom	3,857	4,271
<b>Total</b>		<b>7,990</b>	<b>8,804</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 Global Clean Energy Transition 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 Depositary on behalf of each Fund. Collateral received is segregated from the assets belonging to the Fund's Depositary. 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 2025 and the income/returns earned for the year ended 31 July 2025. The value of total return swaps is based on the underlying exposure value on a gross absolute basis.

Fund Name	Currency	% of NAV	Total returns earned '000
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	EUR	0.00	383

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 2025.

Counterparty	Counterparty's country of establishment	Underlying exposure
<b>iShares MSCI EMU Paris-Aligned Climate UCITS ETF</b>		<b>USD'000</b>
BNP Paribas SA	France	1,827
Goldman Sachs	United States	6,064
HSBC Bank Plc	United Kingdom	910
JP Morgan	United States	1,071
Merril Lynch International	United States	986
Total		10,859

The following table provides an analysis of the maturity tenor of total return swaps as at 31 July 2025.

	Currency	Maturity Tenor						Open	Total
		1 day	2 - 7	8 - 30	31 - 90	91 - 365	More than		
		USD'000	USD'000	USD'000	USD'000	USD'000	365 days	USD'000	USD'000
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	EUR	-	-	-	-	-	(490)	-	(490)

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 2025.

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	-	84
CAD	-	4,667
CHF	-	349
DKK	-	1
EUR	-	86,967
GBP	-	41,288
HKD	-	68,278
JPY	-	28,036
USD	-	124,493
<b>Total</b>	<b>-</b>	<b>354,163</b>
<b>iShares \$ Treasury Bond 3-7yr UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Securities lending transactions</i>		
AUD	-	39,247
CAD	-	55,256
CHF	-	29,580
DKK	-	20,816
EUR	-	559,736
GBP	-	353,916
HKD	-	374,612
JPY	-	432,334
SEK	-	1,211
SGD	-	1,220
USD	-	3,677,458
<b>Total</b>	<b>-</b>	<b>5,545,386</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	-	15,509
CAD	-	41,724
CHF	-	13,906
DKK	-	10,792
EUR	-	362,511
GBP	-	282,956
HKD	-	689,549
JPY	-	352,815
SEK	-	896
SGD	-	1,576
USD	-	1,911,880
<b>Total</b>	<b>-</b>	<b>3,684,114</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>		
CHF	-	100,280
EUR	-	235,806
GBP	-	1,118
HKD	-	93,302
JPY	-	3,951
NOK	-	84
SEK	-	4,381
USD	-	137,531
<b>Total</b>	<b>-</b>	<b>576,453</b>
<b>iShares € Govt Bond 3-7yr UCITS ETF</b>	<b>EUR'000</b>	<b>EUR'000</b>
<i>Securities lending transactions</i>		
AUD	-	318
CAD	-	862
CHF	-	31,012
EUR	-	168,015
GBP	-	4,636
HKD	-	34,143
JPY	-	13,956
NOK	-	95
SEK	-	1,355
USD	-	91,403
<b>Total</b>	<b>-</b>	<b>345,795</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
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	EUR'000	EUR'000
<i>Securities lending transactions</i>		
AUD	-	187
CAD	-	2,262
CHF	-	11,727
EUR	-	87,242
GBP	-	3,784
HKD	-	19,405
JPY	-	27,374
NOK	-	89
SEK	-	512
USD	-	159,400
<b>Total</b>	<b>-</b>	<b>311,982</b>
iShares Core EURO STOXX 50 UCITS ETF	EUR'000	EUR'000
<i>Securities lending transactions</i>		
AUD	-	70
CHF	-	10,388
EUR	-	12,127
GBP	-	4,816
HKD	-	16,975
JPY	-	8,634
NOK	-	741
SEK	-	580
USD	-	26,185
<b>Total</b>	<b>-</b>	<b>80,516</b>
iShares Core FTSE 100 UCITS ETF GBP (Acc)	GBP'000	GBP'000
<i>Securities lending transactions</i>		
AUD	-	91
CAD	-	831
CHF	-	9,341
EUR	-	16,501
GBP	-	10,979
HKD	-	7,761
JPY	-	4,318
NOK	-	456
SEK	-	396
USD	-	42,269
<b>Total</b>	<b>-</b>	<b>92,943</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	-	475
CAD	-	5,876
CHF	-	38,347
EUR	-	31,951
GBP	-	86,319
HKD	-	19,000
JPY	-	23,661
NOK	-	1,018
SEK	-	547
USD	-	270,681
<b>Total</b>	<b>-</b>	<b>477,875</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	-	262
CAD	-	6,107
CHF	-	3,276
EUR	-	14,507
GBP	-	10,583
HKD	-	12,604
JPY	-	30,377
NOK	-	373
SEK	-	198
USD	-	203,913
<b>Total</b>	<b>-</b>	<b>282,200</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	-	2,872
CAD	-	2,875
CHF	-	44,253
EUR	-	201,029
GBP	-	100,857
HKD	-	227,525
JPY	-	184,330
NOK	-	1,835
SEK	-	2,092
USD	-	2,667,616
<b>Total</b>	<b>-</b>	<b>3,435,284</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	-	366
CAD	-	3,018
CHF	-	1,601
EUR	-	27,658
GBP	-	11,556
HKD	-	8,889
JPY	-	5,087
SEK	-	147
USD	-	112,163
<b>Total</b>	<b>-</b>	<b>170,485</b>
<b>iShares FTSE MIB UCITS ETF EUR (Acc)</b>	<b>EUR'000</b>	<b>EUR'000</b>
<i>Securities lending transactions</i>		
AUD	-	37
CAD	-	142
CHF	-	1,342
EUR	-	2,418
GBP	-	3,041
HKD	-	932
JPY	-	315
NOK	-	101
SEK	-	49
USD	-	13,464
<b>Total</b>	<b>-</b>	<b>21,841</b>
<b>iShares MSCI Canada UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Securities lending transactions</i>		
AUD	-	53
CAD	-	553
CHF	-	528
DKK	-	5
EUR	-	1,056
GBP	-	1,116
HKD	-	11,573
JPY	-	118,817
NOK	-	30
SEK	-	32
USD	-	109,450
<b>Total</b>	<b>-</b>	<b>243,213</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	-	442
CAD	-	6,588
CHF	-	30,131
EUR	-	48,039
GBP	-	69,539
HKD	-	41,273
JPY	-	22,757
NOK	-	2,163
SEK	-	1,715
SGD	-	3,820
USD	-	419,128
<b>Total</b>	<b>-</b>	<b>645,595</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	-	7
CAD	-	71
CHF	-	530
EUR	-	648
GBP	-	591
HKD	-	307
JPY	-	23
NOK	-	27
SEK	-	15
USD	-	3,473
<b>Total</b>	<b>-</b>	<b>5,692</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
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	EUR'000	EUR'000
<i>Securities lending transactions</i>		
AUD	-	6,639
CAD	-	5,640
CHF	-	70
DKK	-	30
EUR	-	19,521
GBP	-	3,176
JPY	-	1,455
SEK	-	310
SGD	-	4,999
USD	-	23,399
<b>Total</b>	<b>-</b>	<b>65,239</b>
iShares MSCI EMU Small Cap UCITS ETF	EUR'000	EUR'000
<i>Securities lending transactions</i>		
AUD	-	415
CAD	-	3,313
CHF	-	13,400
EUR	-	29,579
GBP	-	26,271
HKD	-	25,887
JPY	-	27,535
NOK	-	920
SEK	-	683
SGD	-	338
USD	-	202,697
<b>Total</b>	<b>-</b>	<b>331,038</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
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	USD'000	USD'000
<i>Securities lending transactions</i>		
AUD	-	25
CAD	-	106
CHF	-	830
EUR	-	2,518
GBP	-	1,525
HKD	-	708
JPY	-	747
NOK	-	41
SEK	-	31
USD	-	8,214
<b>Total</b>	<b>-</b>	<b>14,745</b>
iShares MSCI Japan UCITS ETF	USD'000	USD'000
<i>Securities lending transactions</i>		
AUD	-	290
CAD	-	587
CHF	-	22,783
DKK	-	3
EUR	-	45,013
GBP	-	23,812
HKD	-	24,125
JPY	-	77,096
NOK	-	1,723
SEK	-	1,301
USD	-	87,517
<b>Total</b>	<b>-</b>	<b>284,250</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	-	48
CAD	-	907
CHF	-	194
EUR	-	976
GBP	-	510
HKD	-	1,939
JPY	-	1,129
NOK	-	7
SEK	-	15
SGD	-	16
USD	-	66,275
<b>Total</b>	<b>-</b>	<b>72,016</b>
<b>iShares MSCI UK IMI Leaders UCITS ETF</b>	<b>GBP'000</b>	<b>GBP'000</b>
<i>Securities lending transactions</i>		
AUD	-	2
CHF	-	3
EUR	-	110
GBP	-	51
SEK	-	8
USD	-	234
<b>Total</b>	<b>-</b>	<b>408</b>
<b>iShares MSCI UK Small Cap UCITS ETF</b>	<b>GBP'000</b>	<b>GBP'000</b>
<i>Securities lending transactions</i>		
AUD	-	48
CAD	-	237
CHF	-	1,147
EUR	-	4,894
GBP	-	2,428
HKD	-	1,308
JPY	-	2,500
NOK	-	78
SEK	-	65
USD	-	15,843
<b>Total</b>	<b>-</b>	<b>28,548</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	-	4
CAD	-	38
CHF	-	15
EUR	-	226
GBP	-	91
HKD	-	77
JPY	-	31
SEK	-	1
USD	-	1,150
<b>Total</b>	<b>-</b>	<b>1,633</b>
<b>iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Securities lending transactions</i>		
AUD	-	9,661
CAD	-	26,013
CHF	-	110
DKK	-	347
EUR	-	18,536
GBP	-	8,667
HKD	-	10,538
JPY	-	50,024
NOK	-	395
SEK	-	7,277
SGD	-	3,938
USD	-	319,088
<b>Total</b>	<b>-</b>	<b>454,594</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
iShares MSCI USA UCITS ETF	USD'000	USD'000
<i>Securities lending transactions</i>		
AUD	-	83
CAD	-	73
CHF	-	1,062
EUR	-	7,329
GBP	-	3,361
HKD	-	4,639
JPY	-	3,697
NOK	-	42
SEK	-	59
USD	-	22,328
<b>Total</b>	<b>-</b>	<b>42,673</b>
iShares NASDAQ 100 UCITS ETF	USD'000	USD'000
<i>Securities lending transactions</i>		
AUD	-	346
CAD	-	1,005
CHF	-	29,931
EUR	-	36,387
GBP	-	15,068
HKD	-	63,885
JPY	-	37,291
NOK	-	2,114
SEK	-	1,679
USD	-	131,973
<b>Total</b>	<b>-</b>	<b>319,679</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 Nikkei 225 UCITS ETF</b>	<b>JPY'000</b>	<b>JPY'000</b>
<i>Securities lending transactions</i>		
AUD	-	18,105
CAD	-	60,660
CHF	-	1,110,995
DKK	-	131
EUR	-	2,057,898
GBP	-	1,830,311
HKD	-	1,762,598
JPY	-	6,528,714
NOK	-	86,447
SEK	-	63,102
USD	-	6,286,269
<b>Total</b>	<b>-</b>	<b>19,805,230</b>
<b>iShares Russell 1000 Growth UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Securities lending transactions</i>		
AUD	-	27
CHF	-	181
EUR	-	3,314
GBP	-	1,389
HKD	-	40
NOK	-	4
SEK	-	16
USD	-	5,037
<b>Total</b>	<b>-</b>	<b>10,008</b>
<b>iShares Russell 1000 Value UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Securities lending transactions</i>		
AUD	-	6
CHF	-	102
EUR	-	830
GBP	-	345
HKD	-	51
NOK	-	6
SEK	-	7
USD	-	1,161
<b>Total</b>	<b>-</b>	<b>2,508</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
iShares S&P 500 Paris-Aligned Climate UCITS ETF	USD'000	USD'000
<i>Securities lending transactions</i>		
AUD	-	199
CHF	-	29
EUR	-	1,543
GBP	-	591
JPY	-	566
SEK	-	49
USD	-	5,827
<b>Total</b>	<b>-</b>	<b>8,804</b>

### 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 2025.

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<i>Collateral received - securities lending</i>								
<b>Fixed income</b>								
Investment grade	-	-	1	7	-	36,284	-	36,292
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	317,871	317,871
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>7</b>	<b>-</b>	<b>36,284</b>	<b>317,871</b>	<b>354,163</b>
iShares \$ Treasury Bond 3-7yr UCITS ETF	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<i>Collateral received - securities lending</i>								
<b>Fixed income</b>								
Investment grade	-	-	87	872	237,654	467,050	-	705,663
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	4,839,723	4,839,723
<b>Total</b>	<b>-</b>	<b>-</b>	<b>87</b>	<b>872</b>	<b>237,654</b>	<b>467,050</b>	<b>4,839,723</b>	<b>5,545,386</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 \$ 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	-	-	54	551	145,304	292,073	-	437,982
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	3,246,132	3,246,132
<b>Total</b>	<b>-</b>	<b>-</b>	<b>54</b>	<b>551</b>	<b>145,304</b>	<b>292,073</b>	<b>3,246,132</b>	<b>3,684,114</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>	<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	-	-	-	-	92	24,085	-	24,177
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	552,276	552,276
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>92</b>	<b>24,085</b>	<b>552,276</b>	<b>576,453</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	-	-	8	482	7,605	102,102	-	110,197
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	235,598	235,598
<b>Total</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>482</b>	<b>7,605</b>	<b>102,102</b>	<b>235,598</b>	<b>345,795</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	-	-	3,030	-	2,021	64,651	-	69,702
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	242,280	242,280
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,030</b>	<b>-</b>	<b>2,021</b>	<b>64,651</b>	<b>242,280</b>	<b>311,982</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 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>Equities</b>								
Recognised equity index	-	-	-	-	-	-	80,516	80,516
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80,516</b>	<b>80,516</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>	<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	2	5,020	-	5,023
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	87,920	87,920
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>2</b>	<b>5,020</b>	<b>87,920</b>	<b>92,943</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	-	-	-	18	5,437	168,945	-	174,400
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	303,475	303,475
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18</b>	<b>5,437</b>	<b>168,945</b>	<b>303,475</b>	<b>477,875</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	-	-	-	-	2,236	90,082	-	92,318
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	189,882	189,882
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,236</b>	<b>90,082</b>	<b>189,882</b>	<b>282,200</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	-	-	-	-	54,212	1,765,684	-	1,819,896
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	1,615,388	1,615,388
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54,212</b>	<b>1,765,684</b>	<b>1,615,388</b>	<b>3,435,284</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>Equities</b>								
Recognised equity index	-	-	-	-	-	-	170,485	170,485
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>170,485</b>	<b>170,485</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	-	-	-	-	587	11,510	-	12,097
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	9,744	9,744
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>587</b>	<b>11,510</b>	<b>9,744</b>	<b>21,841</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	-	-	-	-	-	59,717	-	59,717
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	183,496	183,496
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>59,717</b>	<b>183,496</b>	<b>243,213</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	-	-	-	19	16,449	293,832	-	310,300
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	335,295	335,295
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19</b>	<b>16,449</b>	<b>293,832</b>	<b>335,295</b>	<b>645,595</b>
<b>iShares MSCI EMU CHF Hedged UCITS ETF (Acc)</b>	<b>CHF'000</b>	<b>CHF'000</b>	<b>CHF'000</b>	<b>CHF'000</b>	<b>CHF'000</b>	<b>CHF'000</b>	<b>CHF'000</b>	<b>CHF'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed income</b>								
Investment grade	-	-	-	-	103	1,814	-	1,917
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	3,775	3,775
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>103</b>	<b>1,814</b>	<b>3,775</b>	<b>5,692</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 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	-	-	-	-	-	8,582	-	8,582
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	56,657	56,657
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,582</b>	<b>56,657</b>	<b>65,239</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	-	-	-	3	3,539	94,098	-	97,640
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	233,398	233,398
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>3,539</b>	<b>94,098</b>	<b>233,398</b>	<b>331,038</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	-	-	-	-	157	2,777	-	2,934
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	11,811	11,811
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>157</b>	<b>2,777</b>	<b>11,811</b>	<b>14,745</b>
<b>iShares MSCI Japan UCITS ETF</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<i>Collateral received - securities lending</i>								
<b>Fixed income</b>								
Investment grade	-	-	-	-	1,957	34,813	-	36,770
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	247,480	247,480
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,957</b>	<b>34,813</b>	<b>247,480</b>	<b>284,250</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 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	-	-	-	-	155	45,982	-	46,137
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	25,879	25,879
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>155</b>	<b>45,982</b>	<b>25,879</b>	<b>72,016</b>
<b>iShares MSCI UK IMI 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	-	-	-	-	-	123	-	123
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	285	285
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>123</b>	<b>285</b>	<b>408</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	-	-	-	-	200	5,373	-	5,573
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	22,975	22,975
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>200</b>	<b>5,373</b>	<b>22,975</b>	<b>28,548</b>
<b>iShares MSCI UK UCITS ETF</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>
<i>Collateral received - securities lending</i>								
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	1,633	1,633
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,633</b>	<b>1,633</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 USA Small Cap ESG Enhanced CTB UCITS ETF</b>	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<i>Collateral received - securities lending</i>								
<b>Fixed income</b>								
Investment grade	-	-	-	-	2,277	5,804	-	8,081
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	446,513	446,513
<b>Total</b>	-	-	-	-	2,277	5,804	446,513	454,594
<b>iShares MSCI USA UCITS ETF</b>	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<i>Collateral received - securities lending</i>								
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	42,673	42,673
<b>Total</b>	-	-	-	-	-	-	42,673	42,673
<b>iShares NASDAQ 100 UCITS ETF</b>	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<i>Collateral received - securities lending</i>								
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	319,679	319,679
<b>Total</b>	-	-	-	-	-	-	319,679	319,679
<b>iShares Nikkei 225 UCITS ETF</b>	JPY'000	JPY'000	JPY'000	JPY'000	JPY'000	JPY'000	JPY'000	JPY'000
<i>Collateral received - securities lending</i>								
<b>Fixed income</b>								
Investment grade	-	-	2	1	122,038	2,156,993	-	2,279,034
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	17,526,196	17,526,196
<b>Total</b>	-	-	2	1	122,038	2,156,993	17,526,196	19,805,230
<b>iShares Russell 1000 Growth UCITS ETF</b>	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<i>Collateral received - securities lending</i>								
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	10,008	10,008
<b>Total</b>	-	-	-	-	-	-	10,008	10,008

# iSHARES VII PLC

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

### Analysis of collateral type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares Russell 1000 Value UCITS ETF	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<i>Collateral received - securities lending</i>								
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	2,508	2,508
<b>Total</b>	-	-	-	-	-	-	<b>2,508</b>	<b>2,508</b>
iShares S&P 500 Paris-Aligned Climate UCITS ETF	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<i>Collateral received - securities lending</i>								
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	8,804	8,804
<b>Total</b>	-	-	-	-	-	-	<b>8,804</b>	<b>8,804</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 received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

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

#### Reuse of collateral received

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

#### Safekeeping of collateral received

The following table provides an analysis of the amounts of non-cash collateral received by each Fund in respect of securities lending transactions and held through a securities settlement system, as at 31 July 2025.

Custodian	Non-cash collateral received
	Securities lending
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	EUR'000
Euroclear Bank SA/NAV	23,794
<b>Total</b>	<b>23,794</b>
iShares € Govt Bond 3-7yr UCITS ETF	EUR'000
Euroclear Bank SA/NAV	108,846
<b>Total</b>	<b>108,846</b>

# iSHARES VII PLC

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

### Safekeeping of collateral received (continued)

Custodian	Non-cash collateral received
	Securities lending
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	EUR'000
Euroclear Bank SA/NAV	51,611
<b>Total</b>	<b>51,611</b>

### 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 2025.

Issuer	Value
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	USD'000
Xiaomi Corp	12,551
Amazon.com Inc	12,370
Tencent Holdings Ltd	11,940
SAP SE	11,038
Alibaba Group Holding Ltd	10,871
iShares Core S&P 500 ETF	10,049
Meituan	8,903
SPDR S&P 500 ETF Trust	7,648
ASML Holding NV	7,390
Siemens AG	7,359

Issuer	Value
iShares \$ Treasury Bond 3-7yr UCITS ETF	USD'000
NVIDIA Corp	264,274
Microsoft Corp	194,548
Amazon.com Inc	173,641
United States Treasury Floating Rate Note	158,514
Apple Inc	150,934
Broadcom Inc	127,579
SPDR S&P 500 ETF Trust	108,767
iShares Core S&P 500 ETF	97,408
Intuit Inc	81,168
Flutter Entertainment PLC	72,090

Issuer	Value
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	USD'000
NVIDIA Corp	156,070
Xiaomi Corp	125,698
Tencent Holdings Ltd	123,793
iShares Core S&P 500 ETF	113,275
Meituan	106,993
Microsoft Corp	104,103
Alibaba Group Holding Ltd	101,692
United States Treasury Floating Rate Note	96,916
Apple Inc	90,092
Amazon.com Inc	86,501

Issuer	Value
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	EUR'000
Alibaba Group Holding Ltd	48,914
Tencent Holdings Ltd	44,113
SAP SE	42,165
Sanofi SA	41,111
Novartis AG	40,679
Hermes International SCA	31,544
Siemens AG	28,901
ABB Ltd	26,402
Givaudan SA	23,640
Heidelberg Materials AG	21,175

# iSHARES VII PLC

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

### Concentration of collateral received (continued)

Issuer	Value
iShares € Govt Bond 3-7yr UCITS ETF	EUR'000
French Republic Government Bond OAT	70,424
Tencent Holdings Ltd	19,923
Alibaba Group Holding Ltd	13,246
SAP SE	13,040
Sanofi SA	12,714
Novartis AG	12,580
Hermes International SCA	9,755
Siemens AG	8,938
Apple Inc	8,787
ABB Ltd	8,165

Issuer	Value
iShares Core EURO STOXX 50 UCITS ETF	EUR'000
Tencent Holdings Ltd	8,051
Alibaba Group Holding Ltd	7,094
Safran SA	3,499
Holcim AG	2,828
Zoetis Inc	2,803
EssilorLuxottica SA	2,548
Roche Holding AG	2,445
Engie SA	2,413
Experian PLC	1,947
Nestle SA	1,803

Issuer	Value
iShares Core MSCI EMU UCITS ETF	EUR'000
United States Treasury Note/Bond	43,214
United States Treasury Inflation Indexed Bonds	38,863
United Kingdom Gilt	30,503
United Kingdom Inflation-Linked Gilt	20,123
ROBLOX Corp	14,017
HSBC Holdings PLC	14,005
Amazon.com Inc	14,003
International Business Machines Corp	10,064
Robinhood Markets Inc	9,099
Novartis AG	7,939

Issuer	Value
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	EUR'000
Apple Inc	14,329
Tencent Holdings Ltd	10,863
NVIDIA Corp	9,273
iShares Core S&P 500 ETF	9,187
French Republic Government Bond OAT	9,055
Murata Manufacturing Co Ltd	8,335
Alibaba Group Holding Ltd	7,703
Adobe Inc	6,086
Knight-Swift Transportation Holdings Inc	5,560
SPDR S&P 500 ETF Trust	4,932

Issuer	Value
iShares Core FTSE 100 UCITS ETF GBP (Acc)	GBP'000
Alibaba Group Holding Ltd	3,151
NVIDIA Corp	2,987
Tencent Holdings Ltd	2,920
Apple Inc	2,912
Meta Platforms Inc	2,616
EssilorLuxottica SA	2,224
Air Liquide SA	2,206
Safran SA	2,160
Holcim AG	1,745
Infineon Technologies AG	1,612

Issuer	Value
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD'000
United States Treasury Note/Bond	38,844
United States Treasury Inflation Indexed Bonds	17,857
CRH PLC	8,669
Walt Disney Co/The	8,669
DuPont de Nemours Inc	8,669
SPDR S&P 500 ETF Trust	8,175
Entergy Corp	6,500
Tencent Holdings Ltd	5,817
US Bancorp	5,686
Teck Resources Ltd	5,605



# iSHARES VII PLC

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

### Concentration of collateral received (continued)

Issuer	Value
iShares Core S&P 500 UCITS ETF	USD'000
United States Treasury Note/Bond	1,299,979
United States Treasury Inflation Indexed Bonds	238,137
Tencent Holdings Ltd	104,017
Alibaba Group Holding Ltd	83,675
Zoetis Inc	59,487
NVIDIA Corp	47,929
Apple Inc	45,480
Meta Platforms Inc	45,479
Air Liquide SA	40,927

Issuer	Value
iShares Dow Jones Industrial Average UCITS ETF	USD'000
NVIDIA Corp	15,017
iShares Core S&P 500 ETF	8,176
Microsoft Corp	7,287
Apple Inc	6,841
Meta Platforms Inc	6,841
Air Liquide SA	6,156
Infineon Technologies AG	4,499
Tencent Holdings Ltd	4,057
BAE Systems PLC	4,032
Chevron Corp	3,870

Issuer	Value
iShares FTSE MIB UCITS ETF EUR (Acc)	EUR'000
United States Treasury Note/Bond	4,218
United States Treasury Inflation Indexed Bonds	3,445
United Kingdom Gilt	1,713
United States Treasury Bill	586
Finland Government Bond	498
Tencent Holdings Ltd	364
Alibaba Group Holding Ltd	360
United Kingdom Inflation-Linked Gilt	315
NVIDIA Corp	287
Safran SA	277

Issuer	Value
iShares MSCI Canada UCITS ETF	USD'000
United States Treasury Note/Bond	38,326
United States Treasury Inflation Indexed Bonds	19,167
Seven & i Holdings Co Ltd	5,338
Toyota Motor Corp	5,093
Sumitomo Corp	4,308
Shin-Etsu Chemical Co Ltd	4,022
ENEOS Holdings Inc	3,953
Otsuka Holdings Co Ltd	3,735
Alibaba Group Holding Ltd	3,429
Mercari Inc	3,351

Issuer	Value
iShares MSCI EM Asia UCITS ETF	USD'000
United States Treasury Note/Bond	114,441
United States Treasury Inflation Indexed Bonds	72,006
United Kingdom Inflation-Linked Gilt	21,632
United Kingdom Gilt	21,632
Tencent Holdings Ltd	19,556
NVIDIA Corp	18,051
iShares Core S&P 500 ETF	17,780
Microsoft Corp	16,035
Alibaba Group Holding Ltd	12,491
Safran SA	9,668

Issuer	Value
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	CHF'000
United States Treasury Note/Bond	681
United States Treasury Inflation Indexed Bonds	603
United Kingdom Gilt	197
HSBC Holdings PLC	126
Amazon.com Inc	126
ROBLOX Corp	126
Tencent Holdings Ltd	114
NVIDIA Corp	114
Alibaba Group Holding Ltd	112
United States Treasury Bill	103

# iSHARES VII PLC

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

### Concentration of collateral received (continued)

Issuer	Value
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	EUR'000
CapitaLand Integrated Commercial Trust	2,611
Aena SME SA	2,570
Industria de Diseno Textil SA	2,434
CapitaLand Ascendas REIT	2,388
Iberdrola SA	2,335
Cellnex Telecom SA	2,237
Enel SpA	2,148
Spain Government Bond	2,132
United States Treasury Note/Bond	2,132
United Kingdom Gilt	2,132

Issuer	Value
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	USD'000
United States Treasury Note/Bond	1,042
United States Treasury Inflation Indexed Bonds	922
NVIDIA Corp	604
Apple Inc	514
Meta Platforms Inc	493
Air Liquide SA	433
Infineon Technologies AG	316
United Kingdom Gilt	301
BAE Systems PLC	285
Tencent Holdings Ltd	277

Issuer	Value
iShares MSCI Korea UCITS ETF USD (Acc)	USD'000
United States Treasury Note/Bond	30,228
United States Treasury Inflation Indexed Bonds	14,579
NVIDIA Corp	2,462
iShares Core S&P 500 ETF	2,462
Microsoft Corp	2,194
Atlassian Corp	989
Lam Research Corp	905
Tencent Holdings Ltd	818
AppLovin Corp	529
NEXTracker Inc	523

Issuer	Value
iShares MSCI EMU Small Cap UCITS ETF	EUR'000
United States Treasury Note/Bond	35,857
United States Treasury Inflation Indexed Bonds	19,257
Tencent Holdings Ltd	11,258
NVIDIA Corp	11,033
iShares Core S&P 500 ETF	8,195
United Kingdom Gilt	8,114
Alibaba Group Holding Ltd	8,079
Microsoft Corp	7,371
United Kingdom Inflation-Linked Gilt	3,877
Safran SA	3,581

Issuer	Value
iShares MSCI Japan UCITS ETF	USD'000
Tencent Holdings Ltd	11,393
Alibaba Group Holding Ltd	10,721
United States Treasury Note/Bond	10,116
Safran SA	7,463
United States Treasury Inflation Indexed Bonds	7,009
EssilorLuxottica SA	6,615
Holcim AG	6,031
Roche Holding AG	5,214
Engie SA	5,147
Apple Inc	4,615

Issuer	Value
iShares MSCI UK IMI Leaders UCITS ETF	GBP'000
United States Treasury Note/Bond	73
Schneider Electric SE	22
Advanced Micro Devices Inc	22
Keurig Dr Pepper Inc	22
SAP SE	22
Lam Research Corp	22
Societe Generale SA	22
MetLife Inc	19
Spain Government Bond	19
United Kingdom Gilt	19

# iSHARES VII PLC

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

### Concentration of collateral received (continued)

Issuer	Value
iShares MSCI UK Small Cap UCITS ETF	GBP'000
United States Treasury Note/Bond	1,541
NVIDIA Corp	1,518
Apple Inc	924
Meta Platforms Inc	924
Air Liquide SA	832
United States Treasury Inflation Indexed Bonds	806
Tencent Holdings Ltd	625
Infineon Technologies AG	608
iShares Core S&P 500 ETF	594
BAE Systems PLC	554

Issuer	Value
iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF	USD'000
Intuitive Surgical Inc	27,716
Walmart Inc	27,716
Marvell Technology Inc	27,716
Caterpillar Inc	27,716
DoorDash Inc	27,716
ROBLOX Corp	27,716
NVIDIA Corp	14,846
Apple Inc	14,817
Comcast Corp	13,319
United Therapeutics Corp	13,145

Issuer	Value
iShares NASDAQ 100 UCITS ETF	USD'000
Tencent Holdings Ltd	29,985
Alibaba Group Holding Ltd	25,096
Zoetis Inc	11,838
Safran SA	10,004
Holcim AG	8,084
EssilorLuxottica SA	7,324
Eli Lilly & Co	6,990
Roche Holding AG	6,990
Engie SA	6,900
Workday Inc	6,034

Issuer	Value
iShares MSCI UK UCITS ETF	GBP'000
NVIDIA Corp	158
iShares Core S&P 500 ETF	106
Microsoft Corp	94
Apple Inc	52
Meta Platforms Inc	52
Air Liquide SA	47
Atlassian Corp	42
Lam Research Corp	39
Tencent Holdings Ltd	35
Infineon Technologies AG	35

Issuer	Value
iShares MSCI USA UCITS ETF	USD'000
Tencent Holdings Ltd	2,122
NVIDIA Corp	1,895
Apple Inc	1,793
Meta Platforms Inc	1,793
Alibaba Group Holding Ltd	1,698
Air Liquide SA	1,613
Zoetis Inc	1,189
Infineon Technologies AG	1,179
BAE Systems PLC	1,052
Chevron Corp	1,014

Issuer	Value
iShares Nikkei 225 UCITS ETF	JPY'000
Tencent Holdings Ltd	815,096
Alibaba Group Holding Ltd	729,307
United States Treasury Note/Bond	630,320
United States Treasury Inflation Indexed Bonds	436,129
ENEOS Holdings Inc	400,294
Safran SA	366,179
Unilever PLC	353,415
SoftBank Corp	321,839
EssilorLuxottica SA	309,237
Nintendo Co Ltd	299,151

## iSHARES VII PLC

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

#### Concentration of collateral received (continued)

Issuer	Value
iShares Russell 1000 Growth UCITS ETF	USD'000
Apple Inc	892
NVIDIA Corp	892
Meta Platforms Inc	892
Air Liquide SA	803
Infineon Technologies AG	587
BAE Systems PLC	523
Chevron Corp	505
Sanofi SA	494
Hermes International SCA	417
Tapestry Inc	376

Issuer	Value
iShares Russell 1000 Value UCITS ETF	USD'000
Apple Inc	205
NVIDIA Corp	205
Meta Platforms Inc	205
Air Liquide SA	184
Infineon Technologies AG	135
BAE Systems PLC	120
Chevron Corp	116
Sanofi SA	113
Hermes International SCA	96
London Stock Exchange Group PLC	86

Issuer	Value
iShares S&P 500 Paris-Aligned Climate UCITS ETF	USD'000
Walmart Inc	770
DoorDash Inc	453
Intuitive Surgical Inc	453
Marvell Technology Inc	453
Caterpillar Inc	453
ROBLOX Corp	453
Schneider Electric SE	388
Keurig Dr Pepper Inc	388
Advanced Micro Devices Inc	388
SAP SE	388

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.

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED)

### Glossary and key definitions

The periodic report disclosures set out below are presented for the year ended 31 July 2025, the “reference period”. Comparative information is presented for the financial year ended 31 July 2024, the “previous 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. The total value of investments shall include net short positions (including net short positions achieved through derivatives). BlackRock has taken a proportionate approach to the calculation of taxonomy alignment of its funds, by excluding any exposures achieved through derivatives (including both long and short positions) from the calculation of the degree to which investments made by a fund is in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

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. Cash and cash equivalents are presented on a settlement date basis.

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

Certain information set out below (the “Information”) has been provided by vendors of market data to BlackRock (some of whom may be Registered Investment Advisors under the Investment Advisers Act of 1940), each, an “Information Provider”), and it may not be reproduced or disseminated in whole or in part without prior written permission of such Information Provider. The Information has not been submitted to, nor received approval from, the US SEC or any other regulatory body. The Information may not be used to create any derivative works, or in connection with, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. The Information is provided “as is” and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. The Information Provider’s makes no representations or express or implied warranties (which are expressly disclaimed), nor shall they incur liability for any errors or omissions in the Information, or for any damages related thereto. The foregoing shall not exclude or limit any liability that may not be excluded or limited by applicable law. Information Providers shall be deemed to be third party beneficiaries with respect to the terms of this paragraph, entitled to enforce such terms against any third party.

iSHARES VII PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

iShares MSCI EMU Paris-Aligned Climate UCITS ETF

**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.

**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:** \_\_%

X

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.31% of sustainable investments

X

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

X

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

X

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

iShares MSCI EMU Paris-Aligned Climate UCITS ETF (continued)



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### 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, 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 an MSCI Environmental controversy score of zero or one
- Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index
- Improvement of weighted average Low Carbon Transition score relative to the Parent Index
- Annualised Reduction (10%) in GHG intensity
- Reduction (50%) in portfolio weighted average potential GHG emissions per \$million of EVIC
- Improvement in weighted average green revenue relative to the Parent Index
- Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index
- Exposure to investments qualifying as Sustainable Investments
- Reduction (50%) in GHG intensity relative to the Parent Index
- Exclusion of issuers in accordance with the EU Paris-aligned Benchmark exclusionary screens<sup>1</sup>

<sup>1</sup>Effective 25th November 2024, the Benchmark index and the Fund applies additional exclusionary screens on companies deriving more than 5% revenue from production of conventional weapons or more than 10% revenue from production of weapons related activity.

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

#### EU Taxonomy environmental objectives contributed to by the Fund

- Climate Change Mitigation
- Climate Change Adaptation

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### iShares MSCI EMU Paris-Aligned Climate UCITS ETF (continued)

#### ● 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	2025	2024	2023
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%	0.00%
Reduction (50%) in GHG intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per \$million of EVIC	70.38%	67.60%	67.39%
Improvement in weighted average green revenue relative to the Parent Index	improvement in weighted average green revenue versus the Parent Index	1.97	1.97	2.00
Improvement of weighted average Low Carbon Transition score relative to the Parent Index	% improvement of weighted average Low Carbon Transition score vs. the Parent Index	9.95%	9.88%	10.00%
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, relative to the Parent Index	99.08% <sup>1</sup>	99.22% <sup>1</sup>	99.93%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	64.31%	61.27%	61.60%
Annualised Reduction (10%) in GHG intensity	annualised % reduction in weighted average Scope 1,2,3 GHG emissions per \$million of EVIC since base	9.89% <sup>2</sup>	9.90% <sup>2</sup>	12.75%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above) to 24th Nov 2024	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%
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%	0.00%
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	weighted average ratio of overall green revenue to fossil fuels-based revenue, relative to the Parent Index	9.84	5.00	8.41
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	Active weight in sectors with a high impact on climate change relative to the Parent Index (Portfolio minus Parent Index)	-0.25% <sup>2</sup>	-0.56% <sup>2</sup>	0.65%
The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above) from 24th Nov 2024	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	N/A <sup>3</sup>	N/A <sup>3</sup>



## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### iShares MSCI EMU Paris-Aligned Climate UCITS ETF (continued)

<sup>1</sup>MSCI collects fossil fuel reserves data, where relevant, for companies which have reserves, typically in the oil & 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.

<sup>2</sup>The aggregate portfolio values for each sustainable indicator are calculated as the average of the realised values on or around each applicable index rebalance during the reference period. In some instances, due to market movements between the index review and effective rebalance date/reporting date, the realised values diverged from the targets achieved by the index construction process.

<sup>3</sup>Effective 24 Nov 2024, the Fund committed to the indicator therefore was not reported as part of the previous reference period.

#### ● ...and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

#### ● 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 64.31% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund's investments qualifying as Sustainable Investments were either in:

- (1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
- (2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund's investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### iShares MSCI EMU Paris-Aligned Climate UCITS ETF (continued)

**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. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

#### - 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 screening criteria applied by the index provider in the selection of index constituents 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 'orange' MSCI ESG controversy flag 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 which were classified as violating or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs) and their underlying conventions and (2) companies/issuers 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.*

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

## iShares MSCI EMU Paris-Aligned Climate UCITS ETF (continued)



## 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 promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Minimum % reduction of GHG emissions and carbon intensity
Carbon footprint	Minimum % reduction of GHG emissions and carbon intensity
GHG intensity of investee companies	Minimum % reduction of GHG emissions and carbon intensity
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Share of non-renewable energy consumption and production	Minimum weighted green to fossil fuel based ratio
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an MSCI ESG Controversy Score
Emissions to water	Exclusion of issuers based on an MSCI ESG Controversy Score
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any ties to controversial weapons

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

iShares MSCI EMU Paris-Aligned Climate UCITS ETF (continued)



### 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 2024 to 31 July 2025.

Largest investments	Sector	% Assets	Country
Sap	Information Technology	5.63%	Germany
Asml Holding Nv	Information Technology	4.98%	Netherlands
Schneider Electric	Industrials	3.76%	France
Siemens N Ag	Industrials	2.95%	Germany
Lvmh	Consumer Discretionary	2.87%	France
Allianz	Financials	2.76%	Germany
Sanofi Sa	Health Care	2.09%	France
Loreal Sa	Consumer Staples	1.84%	France
Vinci Sa	Industrials	1.75%	France
Deutsche Telekom N Ag	Communication	1.74%	Germany
Muenchener Rueckversicherungs-Gese	Financials	1.73%	Germany
Axa Sa	Financials	1.67%	France
Essilorluxottica Sa	Health Care	1.63%	France
Redeia Corporacion Sa	Utilities	1.61%	Spain
Hermes International	Consumer Discretionary	1.59%	France

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

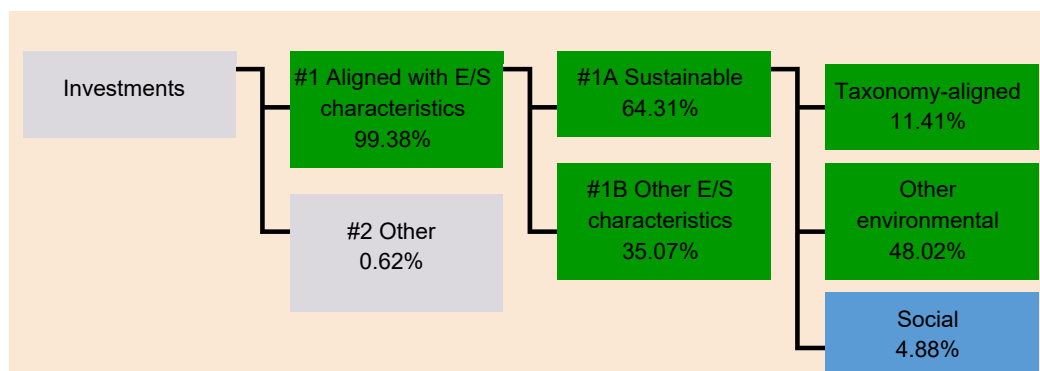
iShares MSCI EMU Paris-Aligned Climate UCITS ETF (continued)



What was the proportion of sustainability-related investments?

What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.38%	99.36%	99.64%
#2 Other	0.62%	0.64%	0.36%
#1A Sustainable	64.31%	61.27%	61.60%
#1B Other E/S characteristics	35.07%	38.09%	38.04%
Taxonomy-aligned	11.41%	10.20%	N/A <sup>1</sup>
Other environmental	48.02%	47.57%	N/A <sup>1</sup>
Social	4.88%	3.50%	N/A <sup>1</sup>

<sup>1</sup>Comparative information is not disclosed as these Sustainable Investments were disclosed as 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 have fluctuated.

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### iShares MSCI EMU Paris-Aligned Climate UCITS ETF (continued)

#### 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	16.99%
Financials	Insurance	8.82%
Financials	Banks	8.71%
Information Technology	Software & Services	7.17%
Information Technology	Semiconductors & Semiconductor Equipment	6.88%
Utilities	Utilities	6.77%
Consumer Discretionary	Consumer Durables	5.89%
Health Care	Pharma, Biotech & Life Sciences	5.25%
Financials	Financial Services	4.69%
Real Estate	Equity Real Estate Investment Trusts (REITs)	4.00%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.06%
Materials	Materials	2.77%
Consumer Staples	Household & Personal Products	2.60%
Consumer Staples	Food Beverage Tobacco	2.54%
Health Care	Health Care Equipment & Services	2.50%
Communication	Telecom	2.16%
Industrials	Transportation	1.97%
Consumer Discretionary	Autos & Components	1.85%
Communication	Media & Entertainment	1.39%
Consumer Discretionary	Consumer Services	1.00%
Energy	Integrated Oil & Gas	0.03%

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): 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

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

## iShares MSCI EMU Paris-Aligned Climate UCITS ETF (continued)

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.

For the reference period, 11.41% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

### 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

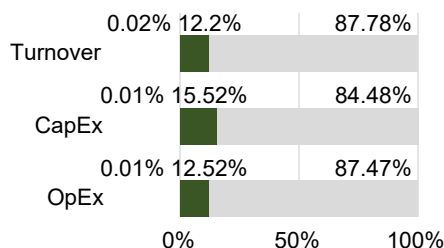
☒ In nuclear energy

☐ 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.

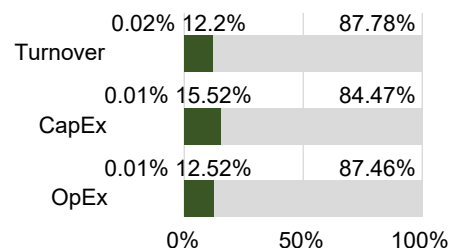
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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.

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



☒ Taxonomy-aligned: Fossil gas  
☒ Taxonomy-aligned: Nuclear  
☒ Taxonomy-aligned: (no gas and nuclear)  
☐ Non Taxonomy-aligned

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



☒ Taxonomy-aligned: Fossil gas  
☒ Taxonomy-aligned: Nuclear  
☒ Taxonomy-aligned: (no gas and nuclear)  
☐ Non Taxonomy-aligned

This graph represents 99.98% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### iShares MSCI EMU Paris-Aligned Climate UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.02%	0.01%	0.01%
Taxonomy-aligned: No gas and nuclear	12.20%	15.52%	12.52%
Non Taxonomy-aligned	87.78%	84.48%	87.47%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.02%	0.01%	0.01%
Taxonomy-aligned: No gas and nuclear	12.20%	15.52%	12.52%
Non Taxonomy-aligned	87.78%	84.47%	87.46%

For the reference period, 0.02% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	11.57%
Climate Change Adaption	0.25%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

#### What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.10%
Enabling Activities	7.82%

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	12.20%	10.84%	0.00%



## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### iShares MSCI EMU Paris-Aligned Climate UCITS ETF (continued)



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, 48.02% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

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, 4.88% of the Fund's investments were classified as socially sustainable investments.



#### 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, near cash instruments and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental 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?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website at:

<https://www.blackrock.com/uk/professionals/solutions/shareholder-rights-directive>.

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

iShares MSCI EMU Paris-Aligned Climate UCITS ETF (continued)



### 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.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### 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 Climate Paris Aligned Benchmark Select 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.

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

iShares MSCI EMU Paris-Aligned Climate UCITS ETF (continued)

### ● 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%
Reduction (50%) in GHG intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per \$million of EVIC	70.38%	70.56%
Improvement in weighted average green revenue relative to the Parent Index	improvement in weighted average green revenue versus the Parent Index	1.97	1.99
Improvement of weighted average Low Carbon Transition score relative to the Parent Index	% improvement of weighted average Low Carbon Transition score vs. the Parent Index	9.95%	10.08%
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, relative to the Parent Index	99.08%	100.00%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	64.31%	64.80%
Annualised Reduction (10%) in GHG intensity	annualised % reduction in weighted average Scope 1,2,3 GHG emissions per \$million of EVIC since base	9.89%	10.00%
The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above) to 24th Nov 2024	% 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 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 ratio of overall green revenue to fossil fuels-based revenue, relative to the Parent Index	9.84	10.09
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	Active weight in sectors with a high impact on climate change relative to the Parent Index (Portfolio minus Parent Index)	-0.25%	0.41%
The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above) from 24th Nov 2024	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### iShares MSCI EMU Paris-Aligned Climate UCITS ETF (continued)

#### ● 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%	0.00%
Reduction (50%) in GHG intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per \$million of EVIC	70.38%	N/A <sup>1</sup>
Improvement in weighted average green revenue relative to the Parent Index	improvement in weighted average green revenue versus the Parent Index	1.97	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 vs. the Parent Index	9.95%	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, relative to the Parent Index	99.08%	N/A <sup>1</sup>
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	64.31%	54.33%
Annualised Reduction (10%) in GHG intensity	annualised % reduction in weighted average Scope 1,2,3 GHG emissions per \$million of EVIC since base	9.89%	-12.60%
The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above) to 24th Nov 2024	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	14.10%
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%	3.54%
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	weighted average ratio of overall green revenue to fossil fuels-based revenue, relative to the Parent Index	9.84	N/A <sup>1</sup>
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	Active weight in sectors with a high impact on climate change relative to the Parent Index (Portfolio minus Parent Index)	-0.25%	N/A <sup>1</sup>
The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above) from 24th Nov 2024	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	15.09%

<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'.

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

iShares MSCI UK IMI Leaders UCITS ETF

**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.

**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 or no MSCI ESG rating

**Sustainability**

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

iShares MSCI UK IMI Leaders UCITS ETF (continued)

### ● 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	2025	2024	2023
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	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%	0.00%
Exclusion of issuers with an MSCI ESG rating below BB or no MSCI ESG rating	% market value exposure to issuers with an MSCI ESG rating below BB or no rating	0.00%	0.00%	0.00%

### ● ...and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

### ● 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.

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

iShares MSCI UK IMI Leaders UCITS ETF (continued)

**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?

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. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

#### - 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. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

#### - 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.

*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.*

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

iShares MSCI UK IMI Leaders UCITS ETF (continued)



#### 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 promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an MSCI ESG Controversy Score
Emissions to water	Exclusion of issuers based on an MSCI ESG Controversy Score
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any ties to controversial weapons



# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

iShares MSCI UK IMI Leaders UCITS ETF (continued)



### 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 2024 to 31 July 2025.

Largest investments	Sector	% Assets	Country
Unilever Plc	Consumer Staples	4.54%	United Kingdom
Astrazeneca Plc	Health Care	4.53%	United Kingdom
Lloyds Banking Group Plc	Financials	4.53%	United Kingdom
Hsbc Holdings Plc	Financials	4.52%	United Kingdom
National Grid Plc	Utilities	4.45%	United Kingdom
Relx Plc	Industrials	4.37%	United Kingdom
3i Group Plc	Financials	4.27%	United Kingdom
Reckitt Benckiser Group Plc	Consumer Staples	4.18%	United Kingdom
Ashtead Group Plc	Industrials	2.83%	United Kingdom
Anglo American Plc	Materials	2.64%	United Kingdom
Prudential Plc	Financials	2.42%	United Kingdom
Sse Plc	Utilities	2.38%	United Kingdom
Aviva Plc	Financials	1.79%	United Kingdom
Intercontinental Hotels Group Plc	Consumer Discretionary	1.75%	United Kingdom
Legal And General Group Plc	Financials	1.74%	United Kingdom

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

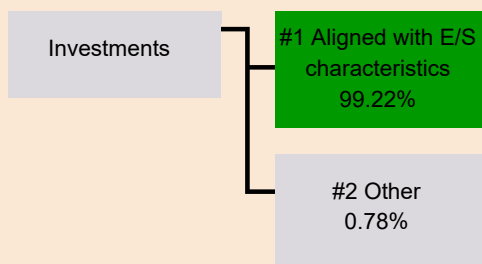
iShares MSCI UK IMI Leaders UCITS ETF (continued)



What was the proportion of sustainability-related investments?

What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.22%	98.98%	99.26%
#2 Other	0.78%	1.02%	0.74%

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### iShares MSCI UK IMI Leaders UCITS ETF (continued)

#### 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	10.17%
Financials	Banks	9.29%
Consumer Staples	Household & Personal Products	8.74%
Financials	Insurance	8.65%
Materials	Materials	8.26%
Financials	Financial Services	7.95%
Utilities	Utilities	6.86%
Industrials	Commercial & Professional Services	6.71%
Health Care	Pharma, Biotech & Life Sciences	4.80%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.16%
Consumer Discretionary	Consumer Services	4.09%
Real Estate	Equity Real Estate Investment Trusts (REITs)	3.44%
Communication	Media & Entertainment	3.05%
Consumer Discretionary	Consumer Durables	2.99%
Consumer Staples	Food Beverage Tobacco	2.72%
Consumer Staples	Consumer Staples Distribution & Retail	1.73%
Information Technology	Software & Services	1.71%
Information Technology	Tech Hardware & Equipment	1.46%
Communication	Telecom	1.18%
Energy	Oil & Gas Exploration & Production	0.42%
Energy	Coal & Consumable Fuels	0.13%
Energy	Oil & Gas Equipment & Services	0.11%
Energy	Integrated Oil & Gas	0.03%
Energy	Oil & Gas Storage & Transportation	0.00% <sup>1</sup>
Energy	Oil & Gas Refining & Marketing	0.00% <sup>1</sup>
Energy	Oil & Gas Drilling	0.00% <sup>1</sup>

<sup>1</sup>The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

## iShares MSCI UK IMI Leaders UCITS ETF (continued)

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:

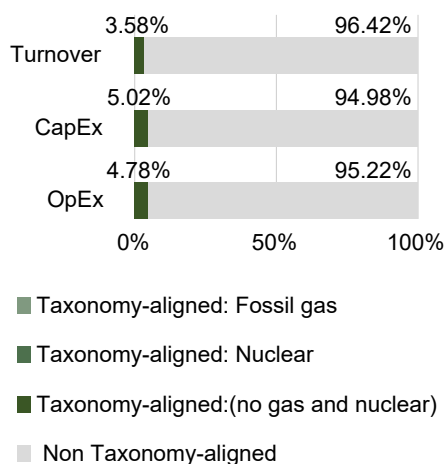
☐ In fossil gas ☐ In nuclear energy

☒ No

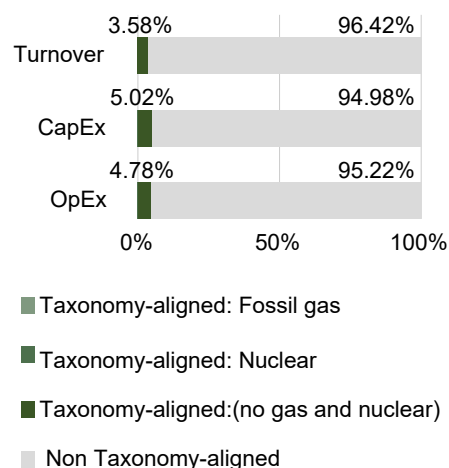
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil 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.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100.00% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### iShares MSCI UK IMI Leaders UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	3.58%	5.02%	4.78%
Non Taxonomy-aligned	96.42%	94.98%	95.22%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	3.58%	5.02%	4.78%
Non Taxonomy-aligned	96.42%	94.98%	95.22%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	3.58%
Climate Change Adaption	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

#### What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	2.27%

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	3.58%	3.73%	0.00%

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### iShares MSCI UK IMI Leaders UCITS ETF (continued)



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 only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental 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?).

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

iShares MSCI UK IMI Leaders UCITS ETF (continued)



**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 UK IMI Country Selection 5% Issuer Capped 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
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 or no MSCI ESG rating	% market value exposure to issuers with an MSCI ESG rating below BB or no rating	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%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	9.62%
Exclusion of issuers with an MSCI ESG rating below BB	% market value exposure to issuers with an MSCI ESG rating below BB or no rating	0.00%	0.19%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF

**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.

**Product name:**  
iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF

**Legal entity identifier:**  
5493007M90335V57KF91

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

X

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**: \_\_\_\_%

X

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 20.50% of sustainable investments

X

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

X

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

X

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF (continued)



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### 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 or no MSCI controversy score
- Exclusion of companies classified as violating United Nations Global Compact principles
- Improvement of weighted average ESG score versus 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 of the market value exposure to high impact climate change sectors relative to the Parent Index
- Annualised Reduction (7%) in GHG intensity
- 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
- Reduction (30%) in portfolio weighted average potential GHG emissions per \$m of EVIC
- Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index
- Exposure to investments qualifying as Sustainable Investments
- Reduction (30%) in GHG intensity relative to the Parent Index

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

#### EU Taxonomy environmental objectives contributed to by the Fund

- Climate Change Mitigation
- Climate Change Adaptation

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF (continued)

#### ● 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	2025	2024	2023
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%	0.00%
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%	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	45.55%	44.00%	48.32%
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score, relative to the Parent Index	21.53%	23.63%	24.15%
Reduction (30%) in portfolio weighted average potential GHG emissions per \$m of EVIC	% reduction in portfolio weighted average potential GHG emissions per \$million of EVIC, relative to the Parent Index	95.17% <sup>1</sup>	93.58% <sup>1</sup>	90.84%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	20.50%	18.13%	17.24%
Improvement (10%) in exposure to companies with credible carbon reduction targets 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	49.55% <sup>3</sup>	N/A <sup>4</sup>	N/A <sup>4</sup>
Annualised Reduction (7%) in GHG intensity	annualised % reduction in weighted average Scope 1,2,3 GHG emissions per \$million of EVIC since base	6.96% <sup>2</sup>	7.70%	7.98%
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%	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%	0.00%
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to	weighted average ratio of overall green revenue to fossil fuels-based	7.44	3.95	3.22

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# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF (continued)

the Parent Index	revenue, relative to the Parent Index			
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	Active weight in sectors with a high impact on climate change relative to the Parent Index (Portfolio minus Parent Index)	0.22%	0.04%	1.05%

<sup>1</sup>MSCI collects fossil fuel reserves data, where relevant, for companies which have reserves, typically in the oil & 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.

<sup>2</sup>The aggregate results for each ESG consideration are calculated as an average of the results across the relevant index rebalances during the financial period. The Benchmark Index had rebalanced as of the close of the last business day of February, May, August and November ("Effective Date"). The ESG data used for each rebalance is taken as of the end of the preceding month ("ESG Data Cut-off"), and the composition of the index ("Index Cut-off") is announced nine business days before the Effective Date. Changes to ESG data between an ESG Data Cut-off and an Effective Date as well as market movements between an Index Cut Off and the same Effective Date can result in the Fund missing its ESG consideration on the Effective Date.

<sup>3</sup>This indicator was removed from the fund's pre-contractual disclosures (PCD) effective 10th October 2024. As such, the reported values reflect the results achieved as of August 2024, the only applicable rebalance over the current reporting period prior to the removal of the indicator.

<sup>4</sup>Effective 10th October 2024, the Fund committed to the indicator therefore was not reported as part of the previous reference period.

#### ...and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

#### 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 20.50% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund's investments qualifying as Sustainable Investments were either in:

- (1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
- (2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund's investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

## iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF (continued)

**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. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **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 screening criteria applied by the index provider in the selection of index constituents 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 'orange' MSCI ESG controversy flag 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 which were classified as violating or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs) and their underlying conventions and (2) companies/issuers 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.*

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

## iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF (continued)



## 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 promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Minimum % reduction of GHG emissions and carbon intensity
Carbon footprint	Minimum % reduction of GHG emissions and carbon intensity
GHG intensity of investee companies	Minimum % reduction of GHG emissions and carbon intensity
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving % revenue from thermal coal and unconventional oil and gas
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an MSCI ESG Controversy Score
Emissions to water	Exclusion of issuers based on an MSCI ESG Controversy Score
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any ties to controversial weapons

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF (continued)



### 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 2024 to 31 July 2025.

Largest investments	Sector	% Assets	Country
Dt Midstream Inc	Energy	0.82%	United States
Us Foods Holding Corp	Consumer Staples	0.72%	United States
Sprouts Farmers Market Inc	Consumer Staples	0.55%	United States
Janus Henderson Group Plc	Financials	0.54%	United Kingdom
Technipfmc Plc	Energy	0.53%	United Kingdom
Guidewire Software Inc	Information Technology	0.50%	United States
Kbr Inc	Industrials	0.50%	United States
Ryder System Inc	Industrials	0.47%	United States
Zurn Elkay Water Solutions Corp	Industrials	0.47%	United States
Badger Meter Inc	Information Technology	0.47%	United States
Royal Gold Inc	Materials	0.45%	United States
East West Bancorp Inc	Financials	0.43%	United States
Selective Insurance Group Inc	Financials	0.42%	United States
One Gas Inc	Utilities	0.42%	United States
Comfort Systems Usa Inc	Industrials	0.42%	United States

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

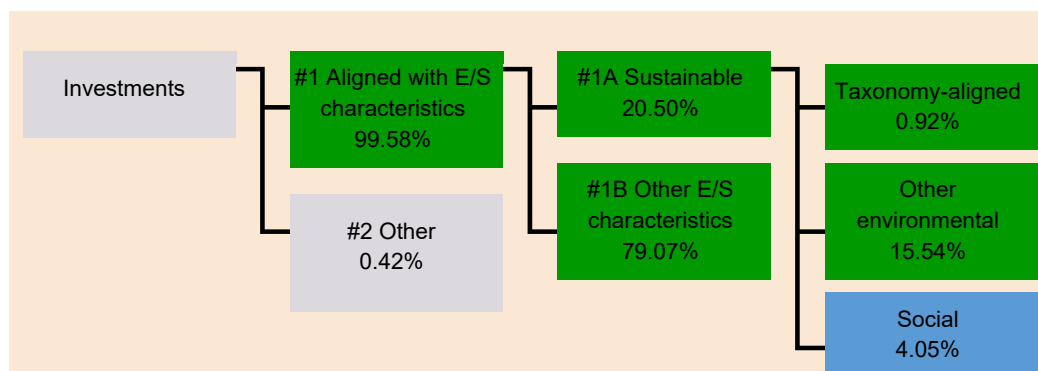
iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF (continued)



What was the proportion of sustainability-related investments?

What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.58%	99.46%	99.70%
#2 Other	0.42%	0.54%	0.30%
#1A Sustainable	20.50%	18.13%	17.24%
#1B Other E/S characteristics	79.07%	81.33%	82.46%
Taxonomy-aligned	0.92%	0.93%	N/A <sup>1</sup>
Other environmental	15.54%	14.39%	N/A <sup>1</sup>
Social	4.05%	2.82%	N/A <sup>1</sup>

<sup>1</sup>Comparative information is not disclosed as these Sustainable Investments were disclosed as 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 have fluctuated.

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF (continued)

#### 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	13.33%
Information Technology	Software & Services	7.32%
Financials	Banks	7.09%
Health Care	Pharma, Biotech & Life Sciences	6.47%
Financials	Financial Services	6.02%
Health Care	Health Care Equipment & Services	5.98%
Consumer Discretionary	Consumer Services	5.39%
Real Estate	Equity Real Estate Investment Trusts (REITs)	4.72%
Information Technology	Tech Hardware & Equipment	4.58%
Materials	Materials	4.23%
Consumer Discretionary	Consumer Durables	4.17%
Industrials	Commercial & Professional Services	3.91%
Financials	Insurance	3.68%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.67%
Information Technology	Semiconductors & Semiconductor Equipment	2.22%
Utilities	Utilities	2.17%
Industrials	Transportation	2.16%
Communication	Media & Entertainment	2.12%
Energy	Oil & Gas Equipment & Services	1.93%
Energy	Oil & Gas Storage & Transportation	1.92%
Consumer Staples	Consumer Staples Distribution & Retail	1.79%
Consumer Staples	Food Beverage Tobacco	1.25%
Consumer Discretionary	Autos & Components	1.09%
Energy	Oil & Gas Exploration & Production	0.34%
Energy	Oil & Gas Drilling	0.15%
Energy	Oil & Gas Refining & Marketing	0.12%
Energy	Coal & Consumable Fuels	0.06%

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.



## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

## iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF (continued)

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.

For the reference period, 0.92% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

### 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

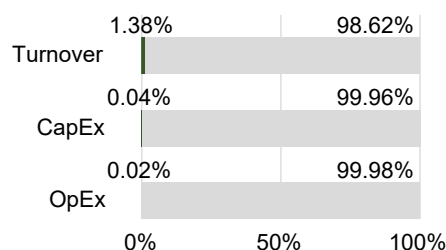
☐ In nuclear energy

☒ 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.

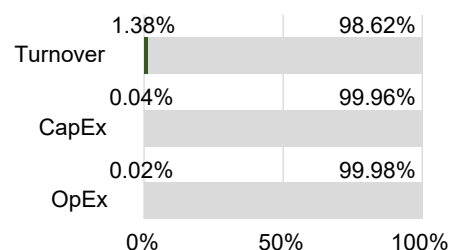
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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.

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned:(no gas and nuclear)
- Non Taxonomy-aligned

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned:(no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 99.99% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.38%	0.04%	0.02%
Non Taxonomy-aligned	98.62%	99.96%	99.98%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.38%	0.04%	0.02%
Non Taxonomy-aligned	98.62%	99.96%	99.98%

For the reference period, 0.01% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.98%
Climate Change Adaption	0.39%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

#### What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.03%
Enabling Activities	0.45%

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	1.38%	1.21%	0.00%

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF (continued)



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, 15.54% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

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, 4.05% of the Fund's investments were classified as socially sustainable investments.



#### 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, near cash instruments and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental 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?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website at:

<https://www.blackrock.com/uk/professionals/solutions/shareholder-rights-directive>.

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF (continued)



**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 ESG Enhanced Focus CTB 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.

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF (continued)

#### ● 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 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%
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%
Reduction (30%) in GHG intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per \$million of EVIC	45.55%	45.81%
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score, relative to the Parent Index	21.53%	21.82%
Reduction (30%) in portfolio weighted average potential GHG emissions per \$m of EVIC	% reduction in portfolio weighted average potential GHG emissions per \$million of EVIC, relative to the Parent Index	95.17%	95.61%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	20.50%	20.51%
Improvement (10%) in exposure to companies with credible carbon reduction targets 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	49.55%	44.47%
Annualised Reduction (7%) in GHG intensity	annualised % reduction in weighted average Scope 1,2,3 GHG emissions per \$million of EVIC since base	6.96%	7.09%
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 ratio of overall green revenue to fossil fuels-based revenue, relative to the Parent Index	7.44	7.66
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	Active weight in sectors with a high impact on climate change relative to the Parent Index (Portfolio minus Parent Index)	0.22%	0.43%

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF (continued)

#### ● How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
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%	0.12%
Reduction (30%) in GHG intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per \$million of EVIC	45.55%	N/A <sup>1</sup>
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score, relative to the Parent Index	21.53%	N/A <sup>1</sup>
Reduction (30%) in portfolio weighted average potential GHG emissions per \$m of EVIC	% reduction in portfolio weighted average potential GHG emissions per \$million of EVIC, relative to the Parent Index	95.17%	N/A <sup>1</sup>
Exposure to investments qualifying as sustainable investments	% market value exposure to Sustainable Investments	20.50%	17.30%
Improvement (10%) in exposure to companies with credible carbon reduction targets 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	49.55%	N/A <sup>1</sup>
Annualised Reduction (7%) in GHG intensity	annualised % reduction in weighted average Scope 1,2,3 GHG emissions per \$million of EVIC since base	6.96%	-12.35%
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%	0.10%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	6.24%
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	weighted average ratio of overall green revenue to fossil fuels-based revenue, relative to the Parent Index	7.44	N/A <sup>1</sup>
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	Active weight in sectors with a high impact on climate change relative to the Parent Index (Portfolio minus Parent Index)	0.22%	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'.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

iShares S&P 500 Paris-Aligned Climate UCITS ETF

**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.

**Product name:**  
iShares S&P 500 Paris-Aligned Climate UCITS ETF

**Legal entity identifier:**  
5493001V8UB7HN55I374

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

<div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</div>	<div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 47.27% of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>
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## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

iShares S&P 500 Paris-Aligned Climate UCITS ETF (continued)



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### 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 deemed to have violated commonly accepted international norms and standards  
 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  
 Improvement of portfolio weighted-average S&P DJI ESG Score  
 Annualised Reduction (7%) in GHG intensity  
 Reduction (10%) in weighted average physical risk score relative to the Parent Index  
 Reduction (50%) in GHG intensity relative to the Parent Index  
 The capped exposure to companies that have insufficiently disclosed their GHG emissions  
 Improvement in the green-to-brown revenue share relative to the Parent Index  
 Exposure to investments qualifying as Sustainable Investments  
 The 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)

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

#### EU Taxonomy environmental objectives contributed to by the Fund

Climate Change Mitigation  
 Climate Change Adaptation



# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

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

#### 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	2025	2024	2023
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%	0.00%
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%	0.01%	0.00%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	47.27%	37.43%	33.20%
The alignment to a 1.5°C global warming scenario (a value of zero or below represents alignment)	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>3</sup>	Fund met target <sup>3</sup>	Fund met target
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>3</sup>	Fund met target <sup>3</sup>	Fund met target
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>1</sup>	Fund met target <sup>1</sup>	Fund met target
Reduction (50%) in GHG intensity relative to the Parent Index	The GHG intensity relative to the Parent Index	Fund met target <sup>3</sup>	Fund met target <sup>3</sup>	Fund met target
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>3</sup>	Fund met target <sup>3</sup>	Fund met target
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>	Fund met target <sup>2</sup>	Fund met target
Improvement of portfolio weighted-average S&P DJI ESG Score	portfolio weighted average S&P DJI ESG Score	Fund met target <sup>4</sup>	Fund met target <sup>4</sup>	Fund met target
Annualised Reduction (7%) in GHG intensity	annualised % reduction in weighted average Scope 1,2,3 GHG emissions per \$million of EVIC since base	Fund met target <sup>1</sup>	N/A <sup>5</sup>	N/A <sup>5</sup>

<sup>1</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>2</sup>The aggregate portfolio values for each sustainable indicator are calculated as the average of the realised values on or around each applicable index rebalance during the reference period. In some instances, due to market movements between the index review and effective rebalance date/reporting date, the realised values diverged from the targets achieved by the index construction process.

<sup>3</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

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

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

improve the transparency of third party data disclosures.

<sup>4</sup>The data license agreements between BlackRock and the index provider currently do not permit the calculation of the Fund performance data for these sustainable indicators for each rebalance date during the reference period. BlackRock continues to engage with index providers to continuously improve the transparency of third party data disclosures.

<sup>5</sup>The Fund committed to the indicator in the current reference period and therefore was not reported as part of the previous reference period.

#### ● ...and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

#### ● 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 47.27% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund's investments qualifying as Sustainable Investments were either in:

- (1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
- (2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund's investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

## iShares S&amp;P 500 Paris-Aligned Climate UCITS ETF (continued)

**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. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **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 screening criteria applied by the index provider in the selection of index constituents 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 1% 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 that have been deemed to be involved in severe ESG related controversies (taking into account indicators relating to greenhouse gas emissions, biodiversity, water, waste and social and employee matters), (3) companies which are deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (taking into account indicators relating to greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

The benchmark index also excluded: (1) companies which were classified as violating or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs) and their underlying conventions and (2) companies/issuers 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 were classified as violating or were at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs) and their underlying conventions. The benchmark index applied the above exclusionary criteria at each index rebalance.

*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.*

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

## iShares S&amp;P 500 Paris-Aligned Climate UCITS ETF (continued)



## 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 promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Minimum % reduction of GHG emissions and carbon intensity
Carbon footprint	Minimum % reduction of GHG emissions and carbon intensity
GHG intensity of investee companies	Minimum % reduction of GHG emissions and carbon intensity
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Share of non-renewable energy consumption and production	Green to brown revenue share
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers deemed to be involved in serious ESG related controversies
Emissions to water	Exclusion of issuers deemed to be involved in serious ESG related controversies
Hazardous waste and radioactive waste ratio	Exclusion of issuers deemed to be involved in serious ESG related controversies
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any ties to controversial weapons

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

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



#### 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 2024 to 31 July 2025.

Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	8.64%	United States
Microsoft Corp	Information Technology	8.41%	United States
Apple Inc	Information Technology	7.94%	United States
Visa Inc Class A	Financials	3.04%	United States
Alphabet Inc Class A	Communication	2.98%	United States
Amazon Com Inc	Consumer Discretionary	2.83%	United States
Tesla Inc	Consumer Discretionary	2.79%	United States
Alphabet Inc Class C	Communication	2.46%	United States
Mastercard Inc Class A	Financials	1.99%	United States
Meta Platforms Inc Class A	Communication	1.99%	United States
Abbvie Inc	Health Care	1.87%	United States
Bank Of America Corp	Financials	1.25%	United States
Abbott Laboratories	Health Care	1.17%	United States
Salesforce Inc	Information Technology	1.17%	United States
Eli Lilly	Health Care	1.14%	United States

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

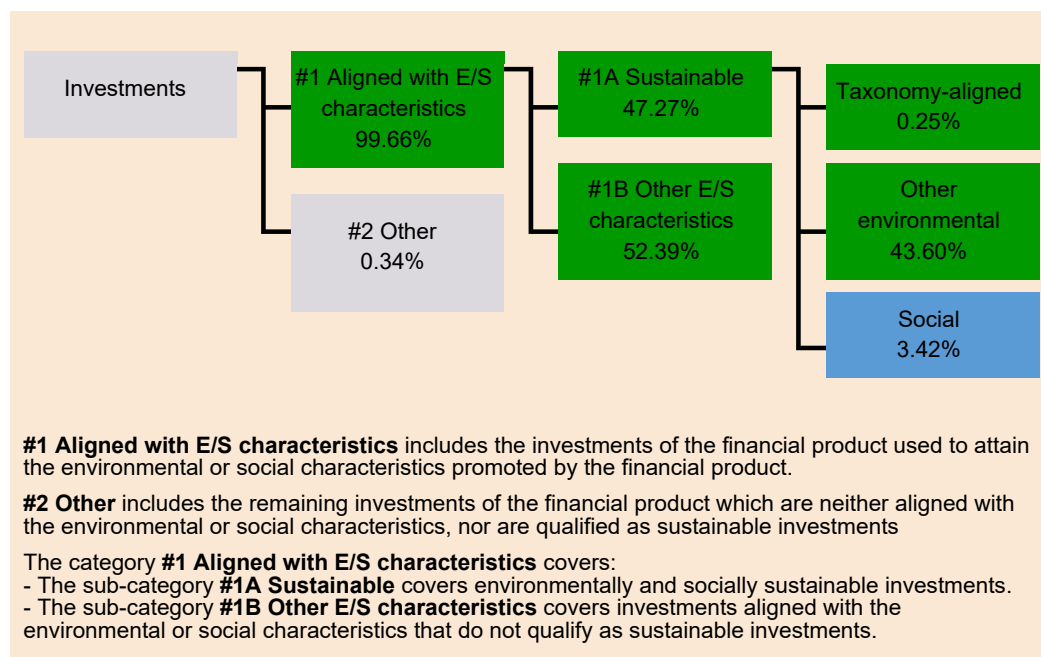
### iShares S&P 500 Paris-Aligned Climate UCITS ETF (continued)



What was the proportion of sustainability-related investments?

What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.66%	99.69%	99.52%
#2 Other	0.34%	0.31%	0.48%
#1A Sustainable	47.27%	37.43%	33.20%
#1B Other E/S characteristics	52.39%	62.26%	38.04%
Taxonomy-aligned	0.25%	0.27%	N/A <sup>1</sup>
Other environmental	43.60%	32.32%	N/A <sup>1</sup>
Social	3.42%	4.84%	N/A <sup>1</sup>

<sup>1</sup>Comparative information is not disclosed as these Sustainable Investments were disclosed as 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 have fluctuated.

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

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

#### 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
Information Technology	Software & Services	13.29%
Information Technology	Semiconductors & Semiconductor Equipment	11.69%
Financials	Financial Services	10.39%
Information Technology	Tech Hardware & Equipment	9.73%
Communication	Media & Entertainment	8.21%
Health Care	Pharma, Biotech & Life Sciences	6.60%
Health Care	Health Care Equipment & Services	4.84%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.70%
Industrials	Transportation	3.51%
Consumer Staples	Food Beverage Tobacco	3.14%
Industrials	Commercial & Professional Services	3.01%
Consumer Discretionary	Autos & Components	2.86%
Financials	Banks	2.80%
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.28%
Consumer Discretionary	Consumer Services	2.05%
Materials	Materials	1.95%
Consumer Staples	Consumer Staples Distribution & Retail	1.62%
Industrials	Capital Goods	1.62%
Communication	Telecom	1.47%
Financials	Insurance	1.46%
Consumer Staples	Household & Personal Products	1.08%
Energy	Integrated Oil & Gas	0.01%
Energy	Oil & Gas Exploration & Production	0.00% <sup>1</sup>
Energy	Oil & Gas Storage & Transportation	0.00% <sup>1</sup>
Energy	Oil & Gas Refining & Marketing	0.00% <sup>1</sup>
Energy	Oil & Gas Equipment & Services	0.00% <sup>1</sup>

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): oil and gas drilling, coal and consumable fuels.

<sup>1</sup>The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

## iShares S&amp;P 500 Paris-Aligned Climate UCITS ETF (continued)

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.

For the reference period, 43.60% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

### 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

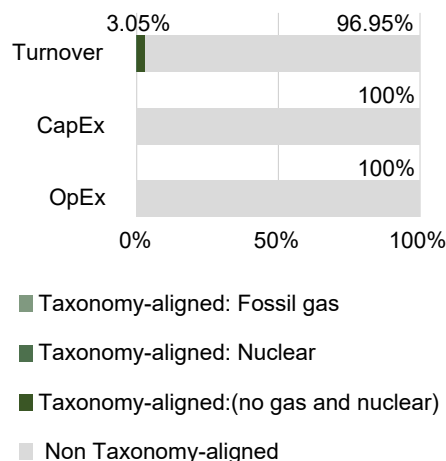
☐ In nuclear energy

☒ No

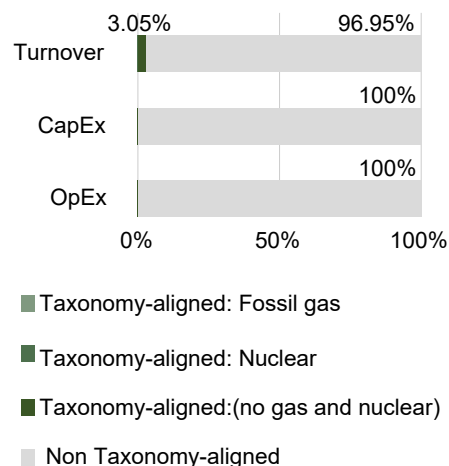
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil 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.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 99.99% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

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

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	3.05%	0.00%	0.00%
Non Taxonomy-aligned	96.95%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	3.05%	0.00%	0.00%
Non Taxonomy-aligned	96.95%	100.00%	100.00%

For the reference period, 0.01% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	3.05%
Climate Change Adaption	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

#### What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.11%
Enabling Activities	2.77%

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	3.05%	0.33%	0.00%

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

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



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, 43.60% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

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, 3.42% of the Fund's investments were classified as socially sustainable investments.



#### 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, near cash instruments and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental 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?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website at:

<https://www.blackrock.com/uk/professionals/solutions/shareholder-rights-directive>.

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

iShares S&P 500 Paris-Aligned Climate UCITS ETF (continued)



**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 Net Zero 2050 Paris-Aligned Sustainability Screened 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/sustainability/sp-500-net-zero-2050-paris-aligned-sustainability-screened-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.

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

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

#### ● How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
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 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%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	47.27%	47.35%
The alignment to a 1.5°C global warming scenario (a value of zero or below represents alignment)	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	0.00%
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	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	53.39%
Reduction (50%) in GHG intensity relative to the Parent Index	The GHG intensity relative to the Parent Index	Fund met target	78.27%
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	4.00
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	10.94%
Improvement of portfolio weighted-average S&P DJI ESG Score	portfolio weighted average S&P DJI ESG Score	Fund met target	6.03%
Annualised Reduction (7%) in GHG intensity	annualised % reduction in weighted average Scope 1,2,3 GHG emissions per \$million of EVIC since base	Fund met target	8.15%

# iSHARES VII PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

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

#### How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	6.88%
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%	0.56%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	47.27%	35.73%
The alignment to a 1.5°C global warming scenario (a value of zero or below represents alignment)	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	95.91
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	N/A <sup>1</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	N/A <sup>1</sup>
Reduction (50%) in GHG intensity relative to the Parent Index	The GHG intensity relative to the Parent Index	Fund met target	N/A <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	N/A <sup>1</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	N/A <sup>1</sup>
Improvement of portfolio weighted-average S&P DJI ESG Score	portfolio weighted average S&P DJI ESG Score	Fund met target	N/A <sup>1</sup>
Annualised Reduction (7%) in GHG intensity	annualised % reduction in weighted average Scope 1,2,3 GHG emissions per \$million of EVIC since base	Fund met target	-13.62%

<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'.

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