iShares by BlackRock

OCTOBER 31, 2025

2025 Annual Financial Statements and Additional Information

BlackRock ETF Trust

- iShares Government Money Market ETF | GMMF | NYSE Arca
- iShares Prime Money Market ETF | PMMF | NYSE Arca

Not FDIC Insured - May Lose Value - No Bank Guarantee

NM1225U-5087111-1/28

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Security		Par (000)		Value
U.S. Government Sponsored Agency Obligations				
Agency Obligations — 19.6%				
Federal Farm Credit Bank Variable Rate Notes[a]				
(1-day SOFR at 0.00% Floor + 0.33%), 4.37%, 12/29/25	USD	1,125	$	1,125,527
(1-day SOFR at 0.00% Floor + 0.11%), 4.15%, 02/23/26		460		460,132
(1-day SOFR at 0.00% Floor + 0.02%), 4.06%, 02/27/26		300		299,993
(1-day SOFR at 0.00% Floor + 0.10%), 4.13%, 06/03/26		250		250,159
(1-day SOFR at 0.00% Floor + 0.04%), 4.08%, 10/20/26		2,000		1,999,934
(1-day SOFR at 0.00% Floor + 0.14%), 4.17%, 01/08/27		500		500,965
(1-day SOFR at 0.00% Floor + 0.09%), 4.12%, 01/27/27		55		55,004
(1-day SOFR at 0.00% Floor + 0.08%), 4.34%, 02/01/27		100		99,970
(1-day SOFR + 0.07%), 4.11%, 03/05/27		790		790,000
Federal Home Loan Bank Bonds, 3.75%, 02/26/26		605		604,393
Federal Home Loan Bank Discount Notes[b]				
3.92%, 11/12/25		2,050		2,047,362
3.87%, 12/01/25		350		348,855
3.87%, 12/12/25		850		846,232
Federal Home Loan Bank Variable Rate Notes[a]				
(1-day SOFR at 0.00% Floor + 0.00%), 4.04%, 11/14/25		500		499,998
(1-day SOFR at 0.00% Floor + 0.01%), 4.05%, 11/19/25		1,000		999,996
(1-day SOFR at 0.00% Floor + 0.01%), 4.05%, 11/28/25		400		399,999
(1-day SOFR at 0.00% Floor + 0.00%), 4.04%, 12/18/25		65		64,999
(1-day SOFR at 0.00% Floor + 0.00%), 4.04%, 12/19/25		75		74,999
(1-day SOFR at 0.00% Floor + 0.00%), 4.04%, 12/22/25		25		25,000
(1-day SOFR at 0.00% Floor + 0.00%), 4.04%, 12/24/25		125		124,998
(1-day SOFR at 0.00% Floor + 0.00%), 4.04%, 12/26/25		180		179,997
(1-day SOFR at 0.00% Floor + 0.00%), 4.04%, 12/30/25		1,500		1,499,973
(1-day SOFR at 0.00% Floor + 0.00%), 4.04%, 01/13/26		245		244,995
(1-day SOFR at 0.00% Floor + 0.01%), 4.05%, 02/11/26		610		609,997
(1-day SOFR at 0.00% Floor + 0.01%), 4.05%, 02/17/26		65		64,999
(1-day SOFR at 0.00% Floor + 0.01%), 4.04%, 04/07/26		200		199,996
(1-day SOFR at 0.00% Floor + 0.03%), 4.07%, 04/17/26		200		200,017
(1-day SOFR at 0.00% Floor + 0.03%), 4.07%, 05/28/26		100		99,999
(1-day SOFR at 0.00% Floor + 0.03%), 4.07%, 06/04/26		200		199,997
(1-day SOFR at 0.00% Floor + 0.03%), 4.07%, 06/30/26		95		94,998
(1-day SOFR at 0.00% Floor + 0.03%), 4.07%, 07/02/26		215		214,997
(1-day SOFR at 0.00% Floor + 0.12%), 4.16%, 02/10/27		250		250,021

Security		Par (000)		Value
U.S. Government Sponsored Agency Obligations (continued)				
(1-day SOFR at 0.00% Floor + 0.10%), 4.13%, 02/25/27	USD	150	$	149,979
(1-day SOFR at 0.00% Floor + 0.07%), 4.11%, 03/25/27		65		65,018
(1-day SOFR at 0.00% Floor + 0.12%), 4.16%, 04/09/27		45		45,014
Total U.S. Government Sponsored Agency Obligations — 19.6% (Cost: $15,737,560)				15,738,512
U.S. Treasury Obligations				
U.S. Treasury Bills[b]				
1.93%, 11/06/25		2,288		2,287,474
2.92%, 11/12/25		200		199,808
3.28%, 11/18/25		1,400		1,397,742
3.36%, 11/20/25		1,500		1,497,246
3.47%, 11/25/25		538		536,725
3.57%, 12/02/25		1,176		1,172,328
3.60%, 12/04/25		1,019		1,015,599
3.70%, 12/18/25		650		646,857
3.73%, 12/23/25		2,300		2,287,611
3.73%, 01/02/26		505		501,769
3.69%, 01/08/26		3,000		2,979,196
3.64%, 01/13/26		2,000		1,985,350
3.70%, 01/15/26		3		2,977
3.70%, 01/22/26		197		195,355
3.69%, 01/29/26		100		99,099
3.72%, 02/05/26		740		732,751
3.73%, 02/10/26		1,871		1,851,577
3.72%, 02/12/26		1,500		1,484,287
3.74%, 02/26/26		800		790,445
3.75%, 04/02/26		4,500		4,430,341
3.75%, 04/09/26		940		924,782
3.75%, 04/16/26		2,628		2,583,626
3.76%, 04/23/26		865		849,780
3.76%, 04/30/26		1,445		1,418,573
3.68%, 05/14/26		743		728,453
3.68%, 06/11/26		385		376,404
3.68%, 09/03/26		1,250		1,212,215
U.S. Treasury Notes				
0.50%, 02/28/26		30		29,671
4.63%, 02/28/26		30		30,065
2.38%, 04/30/26		30		29,789
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.15%), 3.92%, 04/30/26[a]		1,000		999,806
4.63%, 06/30/26		100		100,523
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.10%), 3.86%, 01/31/27[a]		300		299,685
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.16%), 3.93%, 04/30/27[a]		1,100		1,099,695

Security		*Par (000)*	*Value*
U.S. Treasury Obligations (continued)			
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.16%), 3.92%, 07/31/27[(a)]	USD	1,487	$ 1,486,715
Total U.S. Treasury Obligations — 47.6% **(Cost: $38,251,375)**			38,264,319
Total Repurchase Agreements — 32.3% **(Cost: $26,000,000)**			26,000,000
Total Investments — 99.5% **(Cost: $79,988,935)**			80,002,831
Other Assets Less Liabilities — 0.5%			428,469
Net Assets — 100.0%			$ 80,431,300

(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
(b) Rates are the current rate or a range of current rates as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 02/04/25[(a)]*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 10/31/25*	*Shares Held at 10/31/25*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Treasury, SL Agency Shares[(b)]	$ —	$ 1,296,653	$ (1,296,653)	$ —	$ —	$ —	—	$ —	$ —

(a) Commencement of operations.
(b) As of period end, the entity is no longer held.

Repurchase Agreements

	Repurchase Agreements						Collateral		
Counterparty	*Coupon Rate*	*Purchase Date*	*Maturity Date*	*Par (000)*	*At Value*	*Proceeds Including Interest*	*Position*	*Original Par*	*Position Received, At Value*
Bank of America Securities, Inc.	4.16%	10/31/25	11/03/25	$ 5,000	$ 5,000,000	$ 5,001,733	U.S. Government Sponsored Agency Obligations, 2.00% to 6.50%, due 06/20/32 to 11/15/60	$ 5,575,900	$ 5,100,000
BNP Paribas SA	4.15	10/31/25	11/03/25	5,000	5,000,000	5,001,729	U.S. Government Sponsored Agency Obligations, 4.00% to 7.50%, due 12/15/33 to 10/15/60	13,265,656	5,100,000
Goldman Sachs & Co. LLC	4.16	10/31/25	11/03/25	5,000	5,000,000	5,001,734	U.S. Government Sponsored Agency Obligations, 6.00% to 7.00%, due 04/20/55 to 10/20/55	4,902,841	5,100,000
JP Morgan Securities LLC	4.15	10/31/25	11/03/25	5,000	5,000,000	5,001,729	U.S. Government Sponsored Agency Obligations, 3.00% to 6.50%, due 12/20/48 to 08/20/55	5,525,522	5,100,001
Wells Fargo Securities LLC	4.16	10/31/25	11/03/25	6,000	6,000,000	6,002,080	U.S. Government Sponsored Agency Obligation, 0.79%, due 03/16/67	88,553,488	6,300,000
					$ 26,000,000				$ 26,700,001

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Short-Term Securities				
Repurchase Agreements	$ —	$ 26,000,000	$ —	$ 26,000,000
U.S. Government Sponsored Agency Obligations	—	15,738,512	—	15,738,512
U.S. Treasury Obligations	—	38,264,319	—	38,264,319
	$ —	$ 80,002,831	$ —	$ 80,002,831

See notes to financial statements.

Security		*Par (000)*	*Value*
Certificates of Deposit			
Domestic — 1.8%[a]			
Bank of America NA			
(1-day SOFR + 0.25%), 4.52%, 11/17/25	USD	1,000	$ 1,000,117
(1-day SOFR + 0.34%), 4.61%, 04/27/26		1,000	1,000,470
(1-day SOFR + 0.42%), 4.69%, 05/06/26		1,000	1,001,099
Citibank NA, (1-day SOFR at 0.00% Floor + 0.41%), 4.68%, 04/22/26		1,000	1,000,849
HSBC Bank USA NA, (1-day SOFR + 0.35%), 4.39%, 07/10/26		1,000	1,000,578
State Street Bank & Trust Co., (1-day SOFR + 0.25%), 4.52%, 05/27/26		1,000	1,000,033
Wells Fargo Bank NA, (1-day SOFR at 0.00% Floor + 0.31%), 4.58%, 06/02/26		1,000	1,000,402
			7,003,548
Yankee — 24.4%[b]			
Banco Santander SA, New York			
4.36%, 11/03/25		1,000	1,000,009
4.46%, 11/06/25		1,000	1,000,064
4.47%, 11/12/25		1,000	1,000,128
(1-day SOFR + 0.34%), 4.61%, 02/05/26[a]		1,000	1,000,617
4.43%, 02/26/26		1,000	1,001,715
4.00%, 04/07/26		2,000	1,999,639
Bank of Montreal, Chicago[a]			
(1-day SOFR + 0.47%), 4.51%, 05/20/26		1,000	1,001,246
(1-day SOFR + 0.30%), 4.34%, 07/09/26		1,000	1,000,125
(1-day SOFR + 0.40%), 4.44%, 08/25/26		1,000	1,000,625
(1-day SOFR + 0.40%), 4.44%, 09/18/26		1,000	1,000,577
Bank of Nova Scotia (The), Houston[a]			
(1-day SOFR at 0.00% Floor + 0.30%), 4.34%, 02/10/26		1,000	1,000,413
(1-day SOFR at 0.00% Floor + 0.40%), 4.44%, 04/10/26		1,000	1,001,046
Barclays Bank plc, New York			
4.47%, 11/14/25		1,000	1,000,131
4.15%, 12/19/25		1,000	1,000,087
(1-day SOFR + 0.22%), 4.49%, 04/10/26[a]		1,000	999,938
(1-day SOFR + 0.44%), 4.71%, 04/21/26[a]		1,000	1,000,923
(1-day SOFR + 0.25%), 4.52%, 04/22/26[a]		1,000	1,000,000
(1-day SOFR + 0.40%), 4.67%, 05/08/26[a]		1,000	1,000,740
(1-day SOFR + 0.37%), 4.64%, 09/25/26[a]		2,000	2,000,419
Bayerische Landesbank, New York			
4.30%, 02/11/26		250	250,177
4.23%, 02/13/26		1,000	1,000,530
BNP Paribas SA, New York, (1-day SOFR + 0.25%), 4.29%, 02/10/26[a]		1,000	1,000,332
Canadian Imperial Bank of Commerce, New York			
(1-day SOFR + 0.25%), 4.29%, 12/12/25[a]		500	500,107
(1-day SOFR at 0.00% Floor + 0.31%), 4.35%, 02/06/26[a]		1,000	1,000,578
(1-day SOFR at 0.00% Floor + 0.46%), 4.50%, 05/15/26[a]		1,000	1,001,428
(1-day SOFR at 0.00% Floor + 0.47%), 4.51%, 05/22/26[a]		1,000	1,001,534
(1-day SOFR at 0.00% Floor + 0.42%), 4.46%, 06/08/26[a]		1,000	1,001,240
4.40%, 06/10/26		1,000	1,002,249
(1-day SOFR at 0.00% Floor + 0.40%), 4.44%, 08/03/26[a]		1,000	1,000,955
4.16%, 08/12/26		1,000	1,001,332
(1-day SOFR at 0.00% Floor + 0.40%), 4.44%, 11/09/26[a]		2,000	2,000,556
Commonwealth Bank of Australia, New York, (1-day SOFR + 0.27%), 4.31%, 01/27/26[a]		1,000	1,000,320

Security		*Par (000)*	*Value*
Yankee (continued)			
Cooperatieve Rabobank UA, New York, 4.43%, 02/10/26	USD	1,000	$ 1,000,720
Credit Agricole Corporate & Investment Bank SA, New York			
4.47%, 11/24/25		1,000	1,000,341
4.47%, 12/01/25		1,000	1,000,460
4.22%, 02/02/26		1,000	1,000,405
Credit Industriel et Commercial, New York, 4.46%, 12/12/25		1,000	1,000,462
DNB Bank ASA, New York, 4.43%, 11/17/25		1,000	1,000,217
Lloyds Bank Corporate Markets plc, New York			
(1-day SOFR + 0.27%), 4.54%, 03/05/26[a]		500	500,216
4.38%, 03/26/26		1,000	1,000,968
Mitsubishi UFJ Trust & Banking Corp., New York, (1-day SOFR + 0.40%), 4.44%, 08/11/26[a]		1,000	1,000,658
Mizuho Bank Ltd. New York, (1-day SOFR + 0.35%), 4.62%, 02/06/26[a]		1,000	1,000,555
Mizuho Bank Ltd., New York[a]			
(1-day SOFR + 0.24%), 4.51%, 01/13/26		1,000	1,000,240
(1-day SOFR + 0.40%), 4.67%, 10/14/26		1,000	1,000,587
MUFG Bank Ltd., New York			
(1-day SOFR + 0.24%), 4.51%, 01/13/26[a]		1,000	1,000,239
4.46%, 02/27/26		1,000	1,001,083
4.20%, 03/02/26		2,000	2,000,830
4.02%, 04/15/26		2,000	1,999,813
Natixis SA, New York, 4.43%, 11/05/25		500	500,029
Nordea Bank Abp, New York			
4.43%, 11/26/25		1,000	1,000,233
(1-day SOFR + 0.25%), 4.29%, 03/17/26[a]		500	500,179
(1-day SOFR + 0.27%), 4.31%, 04/10/26[a]		1,000	1,000,397
Oversea-Chinese Banking Corp. Ltd., New York[a]			
(1-day SOFR + 0.24%), 4.51%, 11/10/25		1,000	1,000,113
(1-day SOFR + 0.25%), 4.52%, 07/09/26		2,000	1,999,867
Royal Bank of Canada, New York			
4.23%, 02/27/26		500	500,403
(1-day SOFR + 0.28%), 4.32%, 04/07/26[a]		1,000	1,000,373
(1-day SOFR at 0.00% Floor + 0.38%), 4.42%, 05/05/26[a]		500	500,405
(1-day SOFR at 0.00% Floor + 0.32%), 4.36%, 10/07/26[a]		1,000	1,000,016
Standard Chartered Bank, New York			
(1-day SOFR + 0.28%), 4.55%, 11/03/25[a]		1,000	1,000,022
4.60%, 02/11/26		500	500,572
(1-day SOFR + 0.27%), 4.31%, 02/18/26[a]		1,000	1,000,225
4.42%, 03/03/26		1,000	1,000,820
(1-day SOFR + 0.45%), 4.49%, 07/06/26[a]		1,000	1,001,393
(1-day SOFR + 0.43%), 4.47%, 10/15/26[a]		2,000	2,000,144
Sumitomo Mitsui Banking Corp. New York			
4.21%, 05/19/26[c]		2,000	2,001,765
4.15%, 05/29/26[c]		2,000	2,001,264
4.14%, 06/04/26[c]		2,000	2,001,239
(1-day SOFR + 0.28%), 4.32%, 06/16/26[a]		1,000	999,984
Sumitomo Mitsui Banking Corp., New York			
4.36%, 12/12/25[c]		500	500,066
4.43%, 12/18/25[c]		500	500,123
(1-day SOFR + 0.33%), 4.60%, 01/02/26[a]		1,000	1,000,398
(1-day SOFR + 0.24%), 4.28%, 01/13/26[a]		1,000	1,000,250
4.43%, 03/04/26[c]		1,000	1,000,939
(1-day SOFR + 0.23%), 4.27%, 04/15/26[a]		2,000	1,999,855
Sumitomo Mitsui Trust Bank Ltd., New York			
(1-day SOFR + 0.24%), 4.28%, 01/13/26[a]		1,000	1,000,270
4.20%, 03/02/26		2,000	2,001,032
4.18%, 03/05/26		1,000	1,000,474
Svenska Handelsbanken AB, New York			
4.44%, 11/28/25		1,000	1,000,265

Security		Par (000)		Value
Yankee (continued)				
(1-day SOFR at 0.00% Floor + 0.27%), 4.54%, 01/23/26[a]	USD	1,000	$	1,000,380
(1-day SOFR at 0.00% Floor + 0.24%), 4.51%, 03/04/26[a]		500		500,180
(1-day SOFR + 0.40%), 4.67%, 04/22/26[a]		1,000		1,000,975
Toronto-Dominion Bank (The), New York[a]				
(1-day SOFR + 0.26%), 4.53%, 11/04/25		1,000		1,000,020
(1-day SOFR + 0.30%), 4.57%, 03/20/26		1,000		1,000,532
(1-day SOFR + 0.28%), 4.55%, 04/13/26		500		500,211
(1-day SOFR + 0.45%), 4.72%, 05/04/26		1,000		1,001,071
(1-day SOFR + 0.40%), 4.67%, 07/27/26		1,000		1,000,901
(1-day SOFR + 0.40%), 4.67%, 08/03/26		1,000		1,000,741
(1-day SOFR + 0.40%), 4.67%, 09/04/26		1,000		1,000,769
(1-day SOFR + 0.32%), 4.59%, 10/07/26		1,000		999,915
				94,796,384
Total Certificates of Deposit — 26.2% **(Cost: $101,749,877)**				101,799,932

Commercial Paper

Security		Par (000)		Value
Australia & New Zealand Banking Group Ltd.[a][c]				
(1-day SOFR + 0.24%), 4.28%, 03/12/26		1,000		1,000,285
(1-day SOFR + 0.28%), 4.32%, 05/11/26		1,000		1,000,332
Bank of Montreal (1-day SOFR + 0.28%), 4.32%, 04/08/26[a][c]		1,000		1,000,321
Bank of New York Mellon (The)[a]				
(1-day SOFR + 0.25%), 4.52%, 03/26/26		1,000		1,000,242
(1-day SOFR + 0.26%), 4.53%, 04/07/26		250		250,074
Bank of Nova Scotia (The) (1-day SOFR + 0.23%), 4.27%, 03/06/26[a][c]		400		400,114
Britannia Funding Co. LLC (1-day SOFR + 0.30%), 4.34%, 01/07/26[a][c]		1,000		1,000,192
Caisse des Depots et Consignations, 4.03%, 01/06/26[c][d]		2,000		1,985,303
Chesham Finance Ltd., 4.05%, 11/06/25[c][d]		2,000		1,998,669
Citigroup Global Markets, Inc. (1-day SOFR + 0.30%), 4.57%, 03/20/26[a][c]		1,000		1,000,439
Columbia Funding Co. LLC (1-day SOFR + 0.37%), 4.41%, 06/29/26[a][c]		2,000		2,000,229
Concord Minutemen Capital Co. LLC[c]				
4.05%, 11/14/25[d]		1,000		998,450
(1-day SOFR + 0.30%), 4.34%, 02/13/26[a]		1,000		1,000,216
Endeavour Funding Co. LLC, 4.10%, 02/27/26[c][d]		2,000		1,973,622
First Abu Dhabi Bank PJSC, 3.98%, 11/21/25[c][d]		2,000		1,995,436
Glencore Funding LLC, 4.24%, 11/18/25[c][d]		1,000		997,915
Helvetica Funding Co. LLC, 4.04%, 01/07/26[c][d]		1,000		992,539
ING US Funding LLC[a]				
(1-day SOFR + 0.24%), 4.51%, 11/14/25[c]		1,000		1,000,065
(1-day SOFR + 0.30%), 4.57%, 02/06/26		1,000		1,000,398
(1-day SOFR + 0.30%), 4.57%, 04/02/26[c]		1,000		999,531
(1-day SOFR + 0.29%), 4.56%, 04/06/26		1,000		1,000,375
(1-day SOFR + 0.27%), 4.54%, 05/22/26[c]		1,000		1,000,205
Intrepid Funding Co. LLC[c][d]				
4.08%, 03/02/26		1,000		986,549
4.07%, 04/24/26		1,500		1,471,307
Lloyds Bank plc, 4.09%, 03/03/26[c][d]		2,000		1,972,831
Mackinac Funding Co. LLC, 4.07%, 02/06/26[c][d]		500		494,596
Macquarie Bank Ltd.[c]				
(1-day SOFR + 0.23%), 4.50%, 12/12/25[a]		1,000		1,000,158
4.04%, 01/12/26[d]		1,000		991,994
4.07%, 02/27/26[d]		500		493,457
4.06%, 03/20/26[d]		1,000		984,678
(1-day SOFR + 0.30%), 4.57%, 03/20/26[a]		1,000		1,000,374
Mizuho Bank Ltd., 4.04%, 12/01/25[c][d]		2,000		1,993,159

Commercial Paper (continued)

Security		Par (000)		Value
National Australia Bank Ltd.[a][c]				
(1-day SOFR + 0.24%), 4.28%, 02/02/26	USD	1,000	$	1,000,294
(1-day SOFR + 0.24%), 4.28%, 02/09/26		1,000		1,000,274
National Bank of Canada[c]				
4.02%, 02/02/26[d]		500		494,875
(1-day SOFR + 0.38%), 4.42%, 05/29/26[a]		1,000		1,000,991
Old Line Funding LLC (1-day SOFR + 0.23%), 4.50%, 01/29/26[a][c]		1,000		1,000,122
Prudential Financial, Inc., 4.12%, 11/05/25[c][d]		1,000		999,436
Royal Bank of Canada[c]				
4.01%, 02/02/26[d]		1,000		989,776
(1-day SOFR + 0.38%), 4.42%, 05/01/26[a]		1,000		1,000,805
Santander UK plc, 4.04%, 12/01/25[d]		2,000		1,993,162
Skandinaviska Enskilda Banken AB[a][c]				
(1-day SOFR + 0.40%), 4.67%, 04/22/26		1,000		1,001,033
(1-day SOFR + 0.39%), 4.66%, 04/28/26		500		500,453
Sumitomo Mitsui Banking Corp. (1-day SOFR + 0.23%), 4.27%, 04/16/26[a][c]		2,000		1,999,846
Sumitomo Mitsui Trust Bank Ltd., 4.07%, 01/16/26[c][d]		2,000		1,982,973
Swedbank AB[c]				
(1-day SOFR + 0.20%), 4.47%, 11/25/25[a]		1,000		1,000,105
4.00%, 03/06/26[d]		1,000		986,383
UBS AG[a][c]				
(1-day SOFR + 0.31%), 4.58%, 03/03/26		500		500,182
(1-day SOFR + 0.31%), 4.60%, 03/25/26		1,000		1,000,122
(1-day SOFR + 0.45%), 4.70%, 04/14/26		500		500,234
(1-day SOFR + 0.40%), 4.72%, 05/01/26		500		500,200
Verto Capital Compartment B, 4.05%, 11/14/25[c][d]		1,000		998,450
Verto Capital I Compartment A[c]				
4.04%, 11/18/25[d]		1,000		998,012
(1-day SOFR + 0.15%), 4.19%, 01/14/26[a]		2,000		2,000,024
Verto Capital I Compartment C[c][d]				
4.04%, 11/04/25		1,000		999,558
4.10%, 12/19/25		1,000		994,528
Westpac Banking Corp.[a][c]				
(1-day SOFR + 0.22%), 4.26%, 03/02/26		500		500,152
(1-day SOFR + 0.40%), 4.44%, 04/10/26		1,000		1,000,907
(1-day SOFR + 0.34%), 4.38%, 04/30/26		1,000		1,000,751
(1-day SOFR + 0.30%), 4.34%, 09/11/26		1,000		1,000,046
(1-day SOFR + 0.30%), 4.34%, 09/18/26		1,000		1,000,046
Westpac Securities NZ Ltd., 3.97%, 11/03/25[c][d]		1,000		999,673
Total Commercial Paper — 17.5% **(Cost: $67,906,181)**				67,927,468

Corporate Bonds

Security		Par (000)		Value
Banks — 0.2%				
Bank of America NA, (1-day SOFR + 0.36%), 4.63%, 10/14/26[a]		1,000		1,000,307
Consumer Finance — 0.2%				
Toyota Motor Credit Corp., (1-day SOFR + 0.30%), 4.57%, 02/24/26[a]		680		680,059

Security		Par (000)	Value
Insurance — 0.2%			
New York Life Global Funding, (1-day SOFR + 0.34%), 4.64%, 08/24/26[a][c]	USD	635	$ 635,045
Total Corporate Bonds — 0.6% **(Cost: $2,315,000)**			2,315,411
Total Repurchase Agreements — 54.0% **(Cost: $209,555,000)**			209,555,000
Total Investments — 98.3% **(Cost: $381,526,058)**			381,597,811
Other Assets Less Liabilities — 1.7%			6,552,297
Net Assets — 100.0%			$ 388,150,108

(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
(b) Issuer is a U.S. branch of a foreign domiciled bank.
(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(d) Rates are the current rate or a range of current rates as of period end.

Repurchase Agreements

	Repurchase Agreements						Collateral		
Counterparty	*Coupon Rate*	*Purchase Date*	*Maturity Date*	*Par (000)*	*At Value*	*Proceeds Including Interest*	*Position*	*Original Par*	*Position Received, At Value*
Bank of America Securities, Inc. . . .	4.16%	10/31/25	11/03/25	$ 35,000	$ 35,000,000	$ 35,012,133	U.S. Government Sponsored Agency Obligations, 2.00% to 6.50%, due 11/20/28 to 03/20/64.	$ 56,454,267	$ 35,700,000
BNP Paribas SA	4.15	10/31/25	11/03/25	33,000	33,000,000	33,011,413	U.S. Government Sponsored Agency Obligations, 2.00% to 7.50%, due 11/20/29 to 05/20/65.	39,181,269	33,660,659
	4.41 [(a)]	10/31/25	02/06/26	5,000	5,000,000	5,060,025	Corporate/Debt Obligations, 4.38% to 14.38%, due 07/15/26 to 12/31/79	5,900,000	5,631,647
					$ 38,000,000				$ 39,292,306
Goldman Sachs & Co. LLC.	4.16	10/31/25	11/03/25	33,000	33,000,000	33,011,440	U.S. Government Sponsored Agency Obligations, 3.50% to 6.00%, due 06/15/34 to 10/20/55.	37,148,023	33,660,000
	4.46 [(a)]	10/31/25	12/18/25	1,500	1,500,000	1,508,920	U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 0.00% to 8.95%, due 03/25/28 to 10/25/58.	120,168,099	1,639,553
					$ 34,500,000				$ 35,299,553
JP Morgan Securities LLC.	4.12 [(a)]	10/31/25	11/10/25	5,000	5,000,000	5,005,722	Corporate/Debt Obligations, 5.00% to 5.88%, due 05/15/27 to 11/29/43.	5,808,000	5,500,484
	4.12 [(a)]	10/31/25	11/10/25	1,055	1,055,000	1,056,207	Corporate/Debt Obligation, 1.88%, due 11/15/29.	1,112,000	1,182,218
	4.14	10/31/25	11/03/25	23,000	23,000,000	23,007,935	U.S. Treasury Obligation, 6.13%, due 11/15/27.	21,773,600	23,460,105
	4.15	10/31/25	11/03/25	33,000	33,000,000	33,011,412	U.S. Government Sponsored Agency Obligations, 2.00% to 7.50%, due 08/20/35 to 08/20/55.	87,974,853	33,660,001
					$ 62,055,000				$ 63,802,808
Santander US Capital Markets LLC.	4.49 [(b)]	10/31/25	11/03/25	1,750	1,750,000	1,750,655	U.S. Government Sponsored Agency Obligations, U.S. Treasury Obligations and Corporate/Debt Obligations, 0.00% to 6.00%, due 01/15/26 to 05/01/55.	1,628,393	1,937,297
Wells Fargo Securities LLC.	4.16	10/31/25	11/03/25	31,000	31,000,000	31,010,747	U.S. Government Sponsored Agency Obligations, 0.45% to 3.00%, due 12/20/53 to 03/16/67.	336,221,649	32,550,000

Counterparty	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position	Original Par	Position Received, At Value
	Repurchase Agreements						Collateral		
	4.46%[a]	10/31/25	02/11/26	$ 7,250	$ 7,250,000	$ 7,342,514	Corporate/Debt Obligation, 5.50%, due 06/25/60.	$ 7,953,465	$ 7,757,500
					$ 38,250,000				$ 40,307,500
					$ 209,555,000				$ 216,339,464

(a) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.
(b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Short-Term Securities				
Certificates of Deposit	$ —	$ 101,799,932	$ —	$ 101,799,932
Commercial Paper	—	67,927,468	—	67,927,468
Corporate Bonds	—	2,315,411	—	2,315,411
Repurchase Agreements	—	209,555,000	—	209,555,000
	$ —	$ 381,597,811	$ —	$ 381,597,811

See notes to financial statements.

Statements of Assets and Liabilities

October 31, 2025

	iShares Government Money Market ETF	iShares Prime Money Market ETF
ASSETS		
Investments, at value — unaffiliated[(a)]	$ 54,002,831	$ 172,042,811
Cash	1,167,808	3,694,065
Repurchase agreements, at value[(b)]	26,000,000	209,555,000
Receivables:		
Capital shares sold	—	2,011,140
Interest — unaffiliated	64,146	908,699
Total assets	81,234,785	388,211,715
LIABILITIES		
Payables:		
Investments purchased	790,000	—
Investment advisory fees	13,485	61,607
Total liabilities	803,485	61,607
Commitments and contingent liabilities		
NET ASSETS	$ 80,431,300	$ 388,150,108
NET ASSETS CONSIST OF:		
Paid-in capital	$ 80,149,364	$ 386,780,037
Accumulated earnings	281,936	1,370,071
NET ASSETS	$ 80,431,300	$ 388,150,108
NET ASSET VALUE		
Shares outstanding	800,000	3,860,000
Net asset value	$ 100.54	$ 100.56
Shares authorized	Unlimited	Unlimited
Par value	None	None
[(a)] Investments, at cost — unaffiliated	$ 53,988,935	$ 171,971,058
[(b)] Repurchase agreements, at cost	$ 26,000,000	$ 209,555,000

See notes to financial statements.

Statements of Operations

Period Ended October 31, 2025

		iShares Government Money Market ETF[(a)]		iShares Prime Money Market ETF[(a)]
INVESTMENT INCOME				
Interest — unaffiliated	$	1,656,505	$	7,879,295
Total investment income		1,656,505		7,879,295
EXPENSES				
Investment advisory		76,839		351,074
Total expenses		76,839		351,074
Net investment income		1,579,666		7,528,221
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain from:				
Investments — unaffiliated	$	1,084	$	275
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated		13,896		71,753
Net realized and unrealized gain		14,980		72,028
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	1,594,646	$	7,600,249

[(a)] For the period from February 4, 2025 (commencement of operations) to October 31, 2025.

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Government Money Market ETF	iShares Prime Money Market ETF
	Period from 02/04/25[a] to 10/31/25	Period from 02/04/25[a] to 10/31/25
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	$ 1,579,666	$ 7,528,221
Net realized gain	1,084	275
Net change in unrealized appreciation (depreciation)	13,896	71,753
Net increase in net assets resulting from operations	1,594,646	7,600,249
DISTRIBUTIONS TO SHAREHOLDERS[b]		
Decrease in net assets resulting from distributions to shareholders	(1,311,626)	(6,229,903)
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	80,148,280	386,779,762
NET ASSETS		
Total increase in net assets	80,431,300	388,150,108
Beginning of period	—	—
End of period	$ 80,431,300	$ 388,150,108

[a] Commencement of operations.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Financial Highlights
(For a share outstanding throughout the period)

	iShares Government Money Market ETF
	Period from 02/04/25[a] to 10/31/25
Net asset value, beginning of period	$ 100.00
Net investment income[b]	3.0393
Net realized and unrealized gain[c]	0.0112
Net increase from investment operations	3.0505
Distributions from net investment income[d]	(2.5114)
Net asset value, end of period	$ 100.54
Total Return[e]	
Based on net asset value	3.09%[f]
Ratios to Average Net Assets	
Total expenses	0.20%[g]
Net investment income	4.11%[g]
Supplemental Data	
Net assets, end of period (000)	$ 80,431

(a) Commencement of operations.
(b) Based on average shares outstanding.
(c) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(e) Where applicable, assumes the reinvestment of distributions.
(f) Not annualized.
(g) Annualized.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout the period)

	iShares Prime Money Market ETF
	Period from 02/04/25[a] to 10/31/25
Net asset value, beginning of period	$ 100.00
Net investment income[b]	3.1712
Net realized and unrealized gain[c]	0.0013
Net increase from investment operations	3.1725
Distributions from net investment income[d]	(2.6154)
Net asset value, end of period	$ 100.56
Total Return[e]	
Based on net asset value	3.22%[f]
Ratios to Average Net Assets	
Total expenses	0.20%[g]
Net investment income	4.29%[g]
Supplemental Data	
Net assets, end of period (000)	$ 388,150

(a) Commencement of operations.
(b) Based on average shares outstanding.
(c) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(e) Where applicable, assumes the reinvestment of distributions.
(f) Not annualized.
(g) Annualized.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock ETF Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management company. The Trust is organized as a Delaware statutory trust and is authorized to have multiple series or portfolios.

These financial statements relate only to the following funds (each, a "Fund" and collectively, the "Funds"):

Fund Name	*Herein Referred To As*	*Diversification Classification*
iShares Government Money Market ETF[(a)]	Government Money Market	Diversified
iShares Prime Money Market ETF[(a)]	Prime Money Market	Diversified

[(a)] The Fund commenced operations on February 4, 2025.

Government Money Market operates as a "government money market fund" under Rule 2a-7 under the 1940 Act. The Fund is not subject to discretionary liquidity fees.

Prime Money Market operates as a "money market fund" under Rule 2a-7 under the 1940 Act.

The Funds price and transact their shares at a net asset value ("NAV") per share calculated to the sixth decimal place, reflecting market-based values of their portfolio holdings (i.e., at a "floating" NAV). Each Fund's share price was calculated to less decimal places in connection with transactions by investors on NYSE Arca, fluctuates from time to time, and may have been different from its NAV per share.

With respect to Prime Money Market, the Board of Trustees of the Trust (the "Board"), or its delegate, must impose a mandatory liquidity fee upon the sale of shares if the Fund's net redemptions on any business day exceed 5% of the Fund's net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. The Board, or its delegate, may also impose a discretionary liquidity fee of up to 2% upon the value of shares redeemed, at certain times, if such fee is determined to be in the best interests of such Fund.

The Funds, together with certain other registered investment companies advised by BlackRock Fund Advisors ("BFA" or the "Manager") or its affiliates, are included in a complex of funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

Cash: The Funds may maintain cash at their custodian which, at times may exceed United States federally insured limits. The Funds may, at times, have outstanding cash disbursements that exceed deposited cash amounts at the custodian during the reporting period. The Funds are obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statements of Operations.

Distributions: Dividends and distributions paid by each Fund are recorded on the ex-dividend dates. Distributions are determined on a tax basis and may differ from net investment income and net realized capital gains for financial reporting purposes. Dividends and distributions are paid in U.S. dollars and cannot be automatically reinvested in additional shares of the Funds.

Liquidity Fees: Any liquidity fees imposed on the value of shares redeemed are recorded as paid-in-capital. The liquidity fees are collected and retained by Prime Money Market for the benefit of the Fund's remaining shareholders.

Indemnifications: In the normal course of business, each Fund enters into contracts that contain a variety of representations that provide general indemnification. The Funds' maximum exposure under these arrangements is unknown because it involves future potential claims against the Funds, which cannot be predicted with any certainty.

Segment Reporting: The Funds adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07") during the period. The Funds' adoption of the new standard impacted financial statement disclosures only and did not affect each Fund's financial position or results of operations.

The Chief Financial Officer acts as the Funds' Chief Operating Decision Maker ("CODM") and is responsible for assessing performance and allocating resources with respect to each Fund. The CODM has concluded that each Fund operates as a single operating segment since each Fund has a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within each Fund's financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of each Fund has approved the designation of BFA, the Funds' investment adviser, as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with BFA's policies and procedures as reflecting fair value. BFA has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of each Fund's assets and liabilities:

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price provided by independent dealers or third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots of securities in certain asset classes may trade at lower prices than institutional round lots, and the value ultimately realized when the securities are sold could differ from the prices used by a fund. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless BFA determines such method does not represent fair value.
- Repurchase agreements are valued at amortized cost, which approximates market value.

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Valuation Committee in accordance with BFA's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement as of the measurement date.

Fair Value Hierarchy: Various inputs are used in determining the fair value of financial instruments at the measurement date. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 – Unadjusted price quotations in active markets/exchanges that each Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

Repurchase Agreements: Repurchase agreements are commitments to purchase a security from a counterparty who agrees to repurchase the same security at a mutually agreed upon date and price. On a daily basis, the counterparty is required to maintain collateral subject to the agreement and in value no less than the agreed upon repurchase amount. Repurchase agreements may be traded bilaterally, in a tri-party arrangement or may be centrally cleared through a sponsoring agent. Subject to the custodial undertaking associated with a tri-party repurchase arrangement and for centrally cleared repurchase agreements, a third-party custodian maintains accounts to hold collateral for a fund and its counterparties. Typically, a fund and counterparty are not permitted to sell, re-pledge or use the collateral absent a default by the counterparty or the fund. In the event the counterparty defaults and the fair value of the collateral declines, a fund could experience losses, delays and costs in liquidating the collateral.

Repurchase agreements are entered into by a fund under Master Repurchase Agreements (each, an "MRA"). The MRA permits the fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables with collateral held by and/or posted to the counterparty. As a result, one single net payment is created. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the MRA counterparty's bankruptcy or insolvency. Based on the terms of the MRA, the fund receives securities as collateral with a market value in excess of the repurchase price at maturity. Upon a bankruptcy or insolvency of the MRA counterparty, the fund would recognize a liability with respect to such excess collateral. The liability reflects the fund's obligation under bankruptcy law to return the excess to the counterparty.

Securities Lending: Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BFA, or its affiliates is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are also disclosed in each Fund's Schedule of Investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the Statements of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by BlackRock Finance, Inc. BlackRock Finance, Inc.'s indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock, Inc. ("BlackRock"). Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

For its investment advisory services to each Fund, BFA is entitled to an annual investment advisory fee of 0.20%, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund.

Distributor: BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, is the distributor for each Fund. Pursuant to the distribution agreement, BFA is responsible for any fees or expenses for distribution services provided to the Funds.

ETF Servicing Fees: Each Fund has entered into an ETF Services Agreement with BRIL to perform certain order processing, Authorized Participant communications, and related services in connection with the issuance and redemption of Creation Units ("ETF Services"). BRIL is entitled to a transaction fee from Authorized Participants on each creation or redemption order for the ETF Services provided. The Funds do not pay BRIL for ETF Services.

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. BlackRock Cash Funds: Institutional may impose a discretionary liquidity fee of up to 2% on all redemptions. Discretionary liquidity fees may be imposed or terminated at any time at the discretion of the board of directors of the money market fund, or its delegate, if it is determined that such fee would be, or would not be, respectively, in the best interest of the money market fund. Additionally, BlackRock Cash Funds: Institutional will impose a mandatory liquidity fee if the money market fund's total net redemptions on a single day exceed 5% of the money market fund's net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. BlackRock Cash Funds: Institutional will determine the size of the mandatory liquidity fee by making a good faith estimate of certain costs the money market fund would incur if it were to sell a pro rata amount of each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity fee. If BlackRock Cash Funds: Institutional cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

Securities lending income is generally equal to the total of income earned from the reinvestment of cash collateral (and excludes collateral investment fees), and any fees or other payments to and from borrowers of securities. Each Fund retains a portion of the securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, each Fund retains 82% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the BlackRock Multi-Asset Complex in a given calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Trustees and Officers: Certain trustees and/or officers of the Trust are directors and/or officers of BlackRock or its affiliates.

Other Transactions: Each Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is shown as dividends – affiliated in the Statements of Operations.

6. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Management has analyzed tax laws and regulations and their application to the Funds as of October 31, 2025, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of October 31, 2025, permanent differences attributable to distributions in connection with fund share redemptions were reclassified to the following accounts:

Fund Name	*Paid-in Capital*	*Accumulated Earnings (Loss)*
Government Money Market	$ 1,084	$ (1,084)
Prime Money Market	275	(275)

The tax character of distributions paid was as follows:

Fund Name	*Period from 02/04/25[a] to 10/31/25*
Government Money Market	
Ordinary income	$ 1,311,626
Prime Money Market	
Ordinary income	$ 6,229,903

[a] Commencement of operations.

As of October 31, 2025, the tax components of accumulated earnings (loss) were as follows:

Fund Name	*Undistributed Ordinary Income*	*Net Unrealized Gains (Losses)*	*Total*
Government Money Market	$ 268,040	$ 13,896	$ 281,936
Prime Money Market	1,298,318	71,753	1,370,071

As of October 31, 2025, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

Fund Name	*Tax Cost*	*Gross Unrealized Appreciation*	*Gross Unrealized Depreciation*	*Net Unrealized Appreciation (Depreciation)*
Government Money Market	$ 79,988,935	$ 15,592	$ (1,696)	$ 13,896
Prime Money Market	381,526,058	73,941	(2,188)	71,753

7. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject each Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation, tariffs or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund's prospectus provides details of the risks to which each Fund is subject.

Market Risk: Each Fund may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force each Fund to reinvest in lower yielding securities. Each Fund may also be exposed to reinvestment risk, which is the risk that income from each Fund's portfolio will decline if each Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below each Fund portfolio's current earnings rate.

Counterparty Credit Risk: The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that BFA believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

Geographic/Asset Class Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within each Fund's portfolio are disclosed in its Schedule of Investments.

The Funds invest a significant portion of their assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Funds invest.

The Funds invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will decrease as interest rates rise and increase as interest rates fall. The Funds may be subject to a greater risk of rising interest rates during a period of historically low interest rates. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility, and could negatively impact the Funds' performance.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

8. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by each Fund only in aggregations of a specified number of shares or multiples thereof ("Creation Units") at NAV. Except when aggregated in Creation Units, shares of each Fund are not redeemable.

Transactions in capital shares were as follows:

Fund Name	Period from 02/04/25[a] to 10/31/25 Shares	Amount
Government Money Market		
Shares sold	860,000	$ 86,172,676
Shares redeemed	(60,000)	(6,024,396)
	800,000	$ 80,148,280
Prime Money Market		
Shares sold	4,790,000	$ 480,097,921
Shares redeemed	(930,000)	(93,318,159)
	3,860,000	$ 386,779,762

[a] Commencement of operations.

As of October 31, 2025, BlackRock Financial Management, Inc., an affiliate of the Fund, owned 250,000 Shares of Government Money Market.

As of October 31, 2025, BlackRock Financial Management, Inc., an affiliate of the Fund, owned 1,000,000 Shares of Prime Money Market.

The consideration for the purchase of Creation Units of a fund in the Trust generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Trust may be offered in Creation Units solely or partially for cash in U.S. dollars. Authorized Participants purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to BRIL, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Authorized Participants transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

To the extent applicable, to facilitate the timely settlement of orders for the Funds using a clearing facility outside of the continuous net settlement process, the Funds, at their sole discretion, may permit an Authorized Participant to post cash as collateral in anticipation of the delivery of all or a portion of the applicable Deposit Securities or Fund Securities, as further described in the applicable Authorized Participant Agreement. The collateral process is subject to a Control Agreement among the Authorized Participant, each Fund's custodian, and the Funds. In the event that the Authorized Participant fails to deliver all or a portion of the applicable Deposit Securities or Fund

Securities, the Funds may exercise control over such collateral pursuant to the terms of the Control Agreement in order to purchase the applicable Deposit Securities or Fund Securities.

9. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of
BlackRock ETF Trust and Shareholders of each of the two funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (two of the funds constituting BlackRock ETF Trust, hereafter collectively referred to as the “Funds”) as of October 31, 2025, the related statements of operations and changes in net assets, including the related notes, and the financial highlights for the period February 4, 2025 (commencement of operations) through October 31, 2025 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2025, and the results of each of their operations, changes in each of their net assets, and each of the financial highlights for the period February 4, 2025 (commencement of operations) through October 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

iShares Government Money Market ETF
iShares Prime Money Market ETF

Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2025 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
December 22, 2025

We have served as the auditor of one or more BlackRock investment companies since 2000.

Important Tax Information (unaudited)

The Funds hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal period ended October 31, 2025:

Fund Name	*Federal Obligation Interest*
Government Money Market	$ 214,234

The law varies in each state as to whether and what percent of ordinary income dividends attributable to federal obligations is exempt from state income tax. Shareholders are advised to check with their tax advisers to determine if any portion of the dividends received is exempt from state income tax.

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal period ended October 31, 2025:

Fund Name	*Interest Dividends*
Government Money Market	$ 1,580,746
Prime Money Market	5,952,093

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal period ended October 31, 2025:

Fund Name	*Interest-Related Dividends*
Government Money Market	$ 1,580,746
Prime Money Market	5,952,093

Additional Information

Premium/Discount Information

Information on the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads can be found at **iShares.com**.

Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at **iShares.com**. Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to **icsdelivery.com**.
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others
Because BFA has agreed in the Investment Advisory Agreements to cover all operating expenses of the Funds, subject to certain exclusions as provided for therein, BFA pays the compensation to each Independent Trustee for services to the Funds from BFA's investment advisory fees.

Availability of Portfolio Holdings Information
A description of the Trust’s policies and procedures with respect to the disclosure of the Fund’s portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at **iShares.com**.

Fund and Service Providers

Investment Adviser
BlackRock Fund Advisors
San Francisco, CA 94105

Administrator, Custodian and Transfer Agent
JPMorgan Chase Bank, N.A.
New York, NY 10179

Distributor
BlackRock Investments, LLC
New York, NY 10001

Independent Registered Public Accounting Firm
PricewaterhouseCoopers LLP
Philadelphia, PA 19103

Legal Counsel
Ropes & Gray LLP
New York, NY 10036

Address of the Trust
100 Bellevue Parkway
Wilmington, DE 19809

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

PJSC	Public Joint Stock Company
SOFR	Secured Overnight Financing Rate

Notice to Shareholders

The following applies to Government Money Market: This report is intended for current holders. It is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of the Fund unless preceded or accompanied by the Fund's current prospectus. You could lose money by investing in the Fund. Because the share price and NAV of the Fund will fluctuate, when shares are sold (or redeemed, in the case of an Authorized Participant), they may be worth more or less than what was originally paid for them. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

The following applies to Prime Money Market: This report is intended for current holders. It is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of the Fund unless preceded or accompanied by the Fund's current prospectus. You could lose money by investing in the Fund. Because the share price and NAV of the Fund will fluctuate, when shares are sold (or redeemed, in the case of an Authorized Participant), they may be worth more or less than what was originally paid for them. The Fund may impose a fee upon the sale of shares by Authorized Participants. The Fund must generally impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

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