



# **2021 Quarterly Report (Unaudited)**

**iShares U.S. ETF Trust**

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# Schedule of Investments (unaudited)

July 31, 2021

## BlackRock Short Maturity Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
<b>Asset-Backed Securities</b>			Series 2014-1A, Class A1R2, 1.10%, 04/17/31 (Call 10/17/21), (3 mo. LIBOR US + 0.970%) <sup>(a)(b)</sup> . . . .	\$ 5,234	\$ 5,234,091
Adams Mill CLO Ltd., Series 2014-1A, Class A2R, 1.23%, 07/15/26 (Call 10/15/21), (3 mo. LIBOR US + 1.100%) <sup>(a)(b)</sup> . . . . .	\$ 548	\$ 547,776	CarMax Auto Owner Trust, Series 2021-2, Class A2A, 0.27%, 06/17/24 (Call 01/15/25) . . . . .	14,340	14,346,582
American Express Credit Account Master Trust, Series 2018-9, Class A, 0.47%, 04/15/26, (1 mo. LIBOR US + 0.380%) <sup>(b)</sup> . . . . .	17,650	17,738,409	Cham Ltd., Series 2018-7A, Class A, 1.23%, 07/20/31 (Call 10/20/21), (3 mo. LIBOR US + 1.1%) <sup>(a)(b)</sup> . . . . .	750	749,232
AmeriCredit Automobile Receivables Trust Series 2020-1, Class A2B, 0.44%, 03/20/23 (Call 08/18/23), (1 mo. LIBOR US + 0.350%) <sup>(b)</sup> . . . . .	404	404,498	Chesapeake Funding II LLC, Series 2020-1A, Class A2, 0.74%, 08/16/32, (1 mo. LIBOR US + 0.650%) <sup>(a)(b)</sup> . . . . .	10,107	10,159,139
Series 2021-1, Class A2, 0.28%, 06/18/24 (Call 10/18/24) . . . . .	14,046	14,052,068	CIFC Funding Ltd. Series 2014-2RA, Class A1, 1.18%, 04/24/30 (Call 10/24/21), (3 mo. LIBOR US + 1.050%) <sup>(a)(b)</sup> . . . . .	250	249,409
AmeriCredit Automobile Receivables Trust 2020-2, Series 2020-2, Class A2B, 0.44%, 12/18/23 (Call 09/18/23), (1 mo. LIBOR US + 0.350%) <sup>(b)</sup> . . . . .	3,919	3,922,901	Series 2015-2A, Class AR2, 1.14%, 04/15/30 (Call 10/15/21), (3 mo. LIBOR US + 1.010%) <sup>(a)(b)</sup> . . . . .	17,000	17,002,042
Anchorage Capital CLO 4-R Ltd., Series 2014-4RA, Class A, 1.18%, 01/28/31 (Call 10/28/21), (3 mo. LIBOR US + 1.050%) <sup>(a)(b)</sup> . . . . .	4,500	4,502,190	Series 2018-1A, Class A, 1.13%, 04/18/31 (Call 10/18/21), (3 mo. LIBOR US + 1.0%) <sup>(a)(b)</sup> . . . . .	16,610	16,617,915
Anchorage Capital CLO 7 Ltd., Series 2015-7A, Class AR2, 1.22%, 01/28/31 (Call 10/28/21), (3 mo. LIBOR US + 1.090%) <sup>(a)(b)</sup> . . . . .	13,240	13,246,388	Series 2018-2A, Class A1, 1.17%, 04/20/31 (Call 10/20/21), (3 mo. LIBOR US + 1.040%) <sup>(a)(b)</sup> . . . . .	1,250	1,246,409
Anchorage Capital CLO 8 Ltd., Series 2016-8A, Class AR, 1.13%, 07/28/28 (Call 10/28/21), (3 mo. LIBOR US + 1.000%) <sup>(a)(b)</sup> . . . . .	4,539	4,534,535	Citibank Credit Card Issuance Trust, Series 2019-A5, Class A5, 0.71%, 04/22/26, (1 mo. LIBOR + 0.620%) <sup>(b)</sup> . . . . .	40,505	41,060,822
Apidos CLO XII, 1.21%, 04/15/31 (Call 10/15/21), (3 mo. LIBOR US + 1.08%) <sup>(a)(b)</sup> . . . . .	500	499,988	College Ave Student Loans LLC, Series 2021-A, Class A1, 1.19%, 07/25/51 (Call 02/25/32), (1 mo. LIBOR US + 1.100%) <sup>(a)(b)</sup> . . . . .	315	318,051
Apidos CLO XXI, 1.06%, 07/18/27 (Call 10/18/21), (3 mo. LIBOR US + 0.93%) <sup>(a)(b)</sup> . . . . .	2,119	2,118,629	Credit Acceptance Auto Loan Trust Series 2019-1A, Class A, 3.33%, 02/15/28 (Call 10/15/22) <sup>(a)</sup> . . . . .	2,381	2,395,590
ASSURANT CLO Ltd., Series 2018-2A, Class A, 1.17%, 04/20/31 (Call 10/20/21), (3 mo. LIBOR US + 1.040%) <sup>(a)(b)</sup> . . . . .	250	249,879	Series 2021-3A, Class A, 1.00%, 05/15/30 (Call 11/15/24) <sup>(a)</sup> . . . . .	4,130	4,147,678
Atlas Senior Loan Fund III Ltd., Series 2013-1A, Class AR, 0.99%, 11/17/27 (Call 08/17/21), (3 mo. LIBOR US + 0.830%) <sup>(a)(b)</sup> . . . . .	8,763	8,761,966	Donlen Fleet Lease Funding 2 LLC, Series 2021-2, Class A2, 0.56%, 12/11/34 <sup>(a)</sup> . . . . .	14,030	14,055,685
Atrium XIII, Series 13A, Class A1, 1.32%, 11/21/30 (Call 10/23/21), (3 mo. LIBOR US + 1.180%) <sup>(a)(b)</sup> . . . . .	2,500	2,500,621	Drive Auto Receivables Trust, Series 2021-1, Class A3, 0.44%, 11/15/24 (Call 11/15/24) . . . . .	9,070	9,090,482
Bain Capital Credit CLO Ltd., Series 2017-1A, Class A1R, 1.16%, 07/20/30 (Call 01/20/22), (3 mo. LIBOR US + 0.97%) <sup>(a)(b)(c)</sup> . . . . .	3,200	3,195,936	Dryden 49 Senior Loan Fund, Series 2017-49A, Class AR, 1.08%, 07/18/30 (Call 10/18/21), (3 mo. LIBOR US + 0.95%) <sup>(a)(b)</sup> . . . . .	10,750	10,733,277
Benefit Street Partners CLO III Ltd., Series 2013-III A, Class A1R2, 1.13%, 07/20/29 (Call 10/20/21), (3 mo. LIBOR US + 1.000%) <sup>(a)(b)</sup> . . . . .	500	499,353	Dryden 77 CLO Ltd., Series 2020-77A, Class XR, 1.13%, 05/20/34 (Call 05/20/23), (3 mo. LIBOR US + 1.0%) <sup>(a)(b)</sup> . . . . .	250	250,073
Benefit Street Partners CLO VIII Ltd., Series 2015-8A, Class A1AR, 1.23%, 01/20/31 (Call 10/20/21), (3 mo. LIBOR US + 1.1%) <sup>(a)(b)</sup> . . . . .	750	750,033	Dryden XXVI Senior Loan Fund, Series 2013-26A, Class AR, 1.03%, 04/15/29 (Call 10/15/21), (3 mo. LIBOR US + 0.900%) <sup>(a)(b)</sup> . . . . .	16,086	16,083,382
Benefit Street Partners Clo XII Ltd., Series 2017-12A, Class A1, 1.38%, 10/15/30 (Call 10/15/21), (3 mo. LIBOR US + 1.250%) <sup>(a)(b)</sup> . . . . .	1,678	1,678,126	Elevation CLO Ltd., Series 2014-2A, Class A1R, 1.36%, 10/15/29 (Call 10/15/21), (3 mo. LIBOR US + 1.230%) <sup>(a)(b)</sup> . . . . .	500	500,015
BlueMountain CLO Ltd., Series 2012-2A, Class AR2, 1.21%, 11/20/28 (Call 08/20/21), (3 mo. LIBOR US + 1.050%) <sup>(a)(b)</sup> . . . . .	2,412	2,412,598	Elmwood CLO X Ltd., Series 2021-3A, Class A, 1.00%, 10/20/34, (3 mo. LIBOR US + 1.04%) <sup>(a)(b)</sup> . . . . .	23,000	23,000,000
Canyon Capital CLO Ltd., Series 2019-1A, Class A1R, 1.23%, 04/15/32 (Call 10/15/21), (3 mo. LIBOR US + 1.1%) <sup>(a)(b)(c)</sup> . . . . .	5,800	5,800,000	Enterprise Fleet Funding LLC, Series 2021-1, Class A2, 0.44%, 12/21/26 <sup>(a)</sup> . . . . .	12,780	12,791,894
Carlyle C17 CLO Ltd., Series C17A, Class A1AR, 1.16%, 04/30/31 (Call 07/30/21), (3 mo. LIBOR US + 1.030%) <sup>(a)(b)</sup> . . . . .	1,000	997,828	Ford Credit Floorplan Master Owner Trust, Series 2019-1, Class A, 2.84%, 03/15/24 . . . . .	26,550	26,980,418
Carlyle Global Market Strategies CLO Ltd. Series 2013-2A, Class AR, 1.02%, 01/18/29 (Call 10/18/21), (3 mo. LIBOR US + 0.890%) <sup>(a)(b)</sup> . . . . .	6,892	6,885,545	Ford Credit Floorplan Master Owner Trust A, Series 2019-3, Class A2, 0.69%, 09/15/24, (1 mo. LIBOR US + 0.600%) <sup>(b)</sup> . . . . .	59,321	59,671,273
			Galaxy XV CLO Ltd., Series 2013-15A, Class ARR, 1.10%, 10/15/30 (Call 01/15/22), (3 mo. LIBOR US + 0.97%) <sup>(a)(b)</sup> . . . . .	670	668,886
			Globaldrive Auto Receivables, Series 2019-UKA, Class B, 1.55%, 09/20/26 (Call 03/20/22), (SOFR + 1.5%) <sup>(b)(d)</sup> . . . . .	£875	1,219,973
			GM Financial Consumer Automobile Receivables Trust, Series 2021-2, Class A2, 0.27%, 06/17/24 (Call 02/16/25) . . . . .	16,990	17,003,507

Schedule of Investments (unaudited) (continued)

July 31, 2021

**BlackRock Short Maturity Bond ETF**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class AR2, 1.24%, 10/29/29 (Call 10/29/21), (3 mo. LIBOR US + 1.110%) <sup>(a)(b)</sup>	\$ 16,680	\$ 16,688,147
Halcyon Loan Advisors Funding Ltd., Series 2015-2A, Class AR, 1.21%, 07/25/27 (Call 10/25/21), (3 mo. LIBOR US + 1.080%) <sup>(a)(b)</sup>	1,464	1,464,884
Highbridge Loan Management, Series 3A-2014, Class A1R, 1.31%, 07/18/29 (Call 10/18/21), (3 mo. LIBOR US + 1.18%) <sup>(a)(b)</sup>	1,100	1,100,038
John Deere Owner Trust, Series 2020-B, Class A2, 0.41%, 03/15/23 (Call 10/15/23)	7,687	7,691,719
LCM 29 Ltd., Series 29A, Class AR, 1.20%, 04/15/31, (3 mo. LIBOR US + 1.07%) <sup>(a)(b)</sup>	2,600	2,596,776
LoanCore Issuer Ltd., Series 2018-CRE1, Class A, 1.22%, 05/15/28 (Call 08/15/21), (1 mo. LIBOR US + 1.130%) <sup>(a)(b)</sup>	3,271	3,271,263
Madison Park Funding X Ltd., Series 2012-10A, Class AR3, 1.14%, 01/20/29 (Call 10/20/21), (3 mo. LIBOR US + 1.010%) <sup>(a)(b)</sup>	6,144	6,139,971
Madison Park Funding XIII Ltd., Series 2014-13A, Class AR2, 1.08%, 04/19/30 (Call 10/19/21), (3 mo. LIBOR US + 0.950%) <sup>(a)(b)</sup>	3,963	3,961,610
Madison Park Funding XVII Ltd., Series 2015-17A, Class AR2, 1.13%, 07/21/30 (Call 10/21/21), (3 mo. LIBOR US + 1.000%) <sup>(a)(b)</sup>	800	798,312
Madison Park Funding XXIII Ltd., Series 2017-23A, Class AR, 1.10%, 07/27/31 (Call 01/27/22), (3 mo. LIBOR US + 0.970%) <sup>(a)(b)</sup>	13,200	13,164,200
Madison Park Funding XXVI Ltd., Series 2007-4A, Class AR, 1.38%, 07/29/30, (3 mo. LIBOR US + 1.2%) <sup>(a)(b)</sup>	4,875	4,881,812
Marathon CRE Ltd., Series 2018-FL1, Class A, 1.24%, 06/15/28 (Call 08/11/21), (1 mo. LIBOR US + 1.150%) <sup>(a)(b)</sup>	4,680	4,688,627
Mariner CLO LLC, Series 2016-3A, Class AR2, 1.13%, 07/23/29 (Call 10/23/21), (3 mo. LIBOR US + 0.99%) <sup>(a)(b)</sup>	1,250	1,246,011
MF1 Multifamily Housing Mortgage Loan Trust, 1.19%, 07/16/36 (Call 07/16/23), (1 mo. LIBOR US + 1.1%) <sup>(a)(b)</sup>	4,520	4,526,161
Navient Private Education Loan Trust Series 2017-A, Class A2B, 0.99%, 12/16/58 (Call 04/15/28), (1 mo. LIBOR US + 0.900%) <sup>(a)(b)</sup>	846	846,396
Series 2020-IA, Class A1B, 1.09%, 04/15/69 (Call 08/15/30), (1 mo. LIBOR US + 1.000%) <sup>(a)(b)</sup>	8,357	8,430,294
Navient Private Education Refi Loan Trust Series 2020-A, Class A1, 0.44%, 11/15/68 (Call 10/15/29), (1 mo. LIBOR US + 0.350%) <sup>(a)(b)</sup>	2,141	2,140,837
Series 2021-BA, Class A, 0.94%, 07/15/69 (Call 08/15/28) <sup>(a)</sup>	8,777	8,787,007
Series 2021-DA, Class A, 1.26%, 04/15/60, (PRIME - 1.99%) <sup>(a)(b)</sup>	11,039	10,832,413
Nelnet Student Loan Trust Series 2021-A, Class A1, 0.88%, 04/20/62 (Call 02/20/29), (1 mo. LIBOR US + 0.8%) <sup>(a)(b)</sup>	10,353	10,383,824
Series 2021-BA, Class AFL, 0.88%, 04/20/62 (Call 07/20/29), (1 mo. LIBOR US + 0.780%) <sup>(a)(b)</sup>	17,670	17,692,771
Neuberger Berman CLO Ltd., Series 2013-14A, Class AR2, 1.16%, 01/28/30 (Call 10/28/21), (3 mo. LIBOR US + 0.99%) <sup>(a)(b)</sup>	500	499,574

Security	Par (000)	Value
Nissan Master Owner Trust Receivables Series 2019-A, Class A, 0.65%, 02/15/24, (1 mo. LIBOR US + 0.560%) <sup>(b)</sup>	\$ 23,950	\$ 24,018,772
Series 2019-B, Class A, 0.52%, 11/15/23, (1 mo. LIBOR US + 0.430%) <sup>(b)</sup>	24,000	24,027,396
NLY Commercial Mortgage Trust, Series 2019-FL2, Class A, 1.39%, 02/15/36 (Call 08/15/21), (1 mo. LIBOR US + 1.300%) <sup>(a)(b)</sup>	4,840	4,840,126
OCP CLO Ltd., Series 2016-12A, Class A1R, 1.25%, 10/18/28 (Call 10/18/21), (3 mo. LIBOR US + 1.120%) <sup>(a)(b)</sup>	16,626	16,627,202
Octagon Investment Partners XVII Ltd., Series 2013-1A, Class A1R2, 1.13%, 01/25/31 (Call 10/25/21), (3 mo. LIBOR US + 1.0%) <sup>(a)(b)</sup>	3,000	3,000,008
OneMain Financial Issuance Trust, Series 2016-3A, Class A, 3.83%, 06/18/31 (Call 08/18/21) <sup>(a)</sup>	1,279	1,288,813
Palmer Square Loan Funding Ltd. Series 2018-4A, Class A1, 1.06%, 11/15/26 (Call 08/15/21), (3 mo. LIBOR US + 0.900%) <sup>(a)(b)</sup>	4,033	4,033,261
Series 2018-5A, Class A1, 0.98%, 01/20/27 (Call 10/20/21), (3 mo. LIBOR US + 0.850%) <sup>(a)(b)</sup>	5,951	5,951,109
PFS Financing Corp. Series 2019-A, Class A1, 0.64%, 04/15/24, (1 mo. LIBOR US + 0.550%) <sup>(a)(b)</sup>	40,000	40,105,536
Series 2019-B, Class A, 0.64%, 09/15/23, (1 mo. LIBOR US + 0.550%) <sup>(a)(b)</sup>	14,650	14,654,259
Series 2020-F, Class A, 0.93%, 08/15/24 <sup>(a)</sup>	3,274	3,291,875
Pikes Peak CLO 1, Series 2018-1A, Class A, 1.31%, 07/24/31 (Call 10/24/21), (3 mo. LIBOR US + 1.180%) <sup>(a)(b)</sup>	1,500	1,500,676
Prodigy Finance CM2021-1 DAC, Series 2021-1A, Class A, 1.35%, 07/25/51 (Call 02/25/27), (1 mo. LIBOR US + 1.25%) <sup>(a)(b)</sup>	2,830	2,835,149
Romark WM-R Ltd., Series 2018-1A, Class A1, 1.16%, 04/20/31 (Call 10/20/21), (3 mo. LIBOR US + 1.03%) <sup>(a)(b)</sup>	3,137	3,136,509
RR 3 Ltd., Series 2018-3A, Class A1R2, 1.22%, 01/15/30 (Call 10/15/21), (3 mo. LIBOR US + 1.09%) <sup>(a)(b)</sup>	2,000	1,998,266
Santander Drive Auto Receivables Trust Series 2020-4, Class A3, 0.48%, 07/15/24 (Call 12/15/23)	6,225	6,236,072
Series 2021-1, Class A3, 0.32%, 09/16/24 (Call 01/15/25)	19,870	19,896,785
Shackleton CLO Ltd., Series 2016-9A, Class AR, 1.26%, 10/20/28 (Call 10/20/21), (3 mo. LIBOR US + 1.130%) <sup>(a)(b)</sup>	738	737,602
Signal Peak CLO 2 LLC, Series 2015-1A, Class AR2, 1.11%, 04/20/29 (Call 10/20/21), (3 mo. LIBOR US + 0.98%) <sup>(a)(b)</sup>	1,829	1,823,190
Silver Creek CLO Ltd., 1.37%, 07/20/30 (Call 10/20/21), (3 mo. LIBOR US + 1.240%) <sup>(a)(b)</sup>	7,600	7,603,258
SLM Private Credit Student Loan Trust Series 2004-A, Class A3, 0.52%, 06/15/33 (Call 09/15/21), (3 mo. LIBOR US + 0.400%) <sup>(b)</sup>	4,612	4,572,487
Series 2004-B, Class A3, 0.45%, 03/15/24 (Call 06/15/24), (3 mo. LIBOR US + 0.330%) <sup>(b)</sup>	6,199	6,188,831
Series 2005-A, Class A4, 0.43%, 12/15/38 (Call 06/15/27), (3 mo. LIBOR US + 0.310%) <sup>(b)</sup>	8,937	8,668,952
Series 2005-B, Class A4, 0.45%, 06/15/39 (Call 09/15/26), (3 mo. LIBOR US + 0.330%) <sup>(b)</sup>	6,173	6,053,549

# Schedule of Investments (unaudited) (continued)

July 31, 2021

## BlackRock Short Maturity Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Series 2006-A, Class A5, 0.41%, 06/15/39 (Call 06/15/28), (3 mo. LIBOR US + 0.290%) <sup>(b)</sup> .....	\$ 13,519	\$ 13,148,046
Series 2006-B, Class A5, 0.39%, 12/15/39 (Call 09/15/27), (3 mo. LIBOR US + 0.270%) <sup>(b)</sup> .....	9,675	9,485,601
SLM Student Loan Trust, Series 2011-2, Class A1, 0.69%, 11/25/27 (Call 07/25/32), (1 mo. LIBOR US + 0.600%) <sup>(b)</sup> .....	39	38,788
SMB Private Education Loan Trust		
Series 2015-A, Class A2A, 2.49%, 06/15/27 (Call 02/15/28) <sup>(a)</sup> .....	1,635	1,646,045
Series 2017-A, Class A2B, 0.99%, 09/15/34, (1 mo. LIBOR US + 0.900%) <sup>(a)(b)</sup> .....	15,763	15,869,360
Series 2020-A, Class A1, 0.39%, 03/15/27, (1 mo. LIBOR US + 0.300%) <sup>(a)(b)</sup> .....	2,068	2,067,746
Series 2021-C, Class A1, 0.49%, 01/15/53, (1 mo. LIBOR US + 0.400%) <sup>(a)(b)</sup> .....	6,444	6,445,383
SoFi Professional Loan Program LLC, Series 16-C, Class A1, 1.19%, 10/27/36 (Call 06/25/23), (1 mo. LIBOR US + 1.100%) <sup>(a)(b)</sup> .....	833	836,715
Sound Point Clo XV Ltd., Series 2017-1A, Class ARR, 1.04%, 01/23/29 (Call 10/23/21), (3 mo. LIBOR US + 0.900%) <sup>(a)(b)</sup> .....	2,845	2,836,087
Sound Point CLO XXVIII Ltd., Series 2020 3A, Class A1, 1.41%, 01/25/32 (Call 01/25/22), (3 mo. LIBOR US + 1.28%) <sup>(a)(b)</sup> .....	1,250	1,251,284
Southwick Park CLO LLC, Series 2019-4A, Class A1, 1.43%, 07/20/32 (Call 10/20/21), (3 mo. LIBOR US + 1.300%) <sup>(a)(b)</sup> .....	1,260	1,260,447
Symphony CLO XVI Ltd., Series 2015-16A, Class AR, 1.28%, 10/15/31 (Call 10/15/21), (3 mo. LIBOR US + 1.15%) <sup>(a)(b)</sup> .....	500	500,123
TCI-Symphony CLO Ltd., Series 2016-1A, Class AR, 1.29%, 10/13/29 (Call 10/13/21), (3 mo. LIBOR US + 1.160%) <sup>(a)(b)</sup> .....	5,235	5,232,357
Tesla Auto Lease Trust, Series 2020-A, Class A, 0.55%, 05/22/23 (Call 04/20/23) <sup>(a)</sup> .....	5,023	5,029,969
TICP CLO IX Ltd., Series 2017-9A, Class A, 1.27%, 01/20/31 (Call 10/20/21), (3 mo. LIBOR US + 1.14%) <sup>(a)(b)</sup> .....	500	499,852
Verizon Owner Trust, Series 2020-A, Class A1B, 0.35%, 07/22/24 (Call 03/20/23), (1 mo. LIBOR US + 0.270%) <sup>(b)</sup> .....	9,290	9,311,982
VOYA CLO, Series 2017-2A, Class A1R, 1.11%, 06/07/30 (Call 01/15/22), (3 mo. LIBOR US + 0.980%) <sup>(a)(b)</sup> .....	5,330	5,307,198
Voya CLO Ltd., Series 2015-2A, Class AR, 1.11%, 07/23/27 (Call 10/23/21), (3 mo. LIBOR US + 0.970%) <sup>(a)(b)</sup> .....	5,446	5,430,159
Westlake Automobile Receivables Trust		
Series 2019-3A, Class A2, 2.15%, 02/15/23 (Call 02/15/23) <sup>(a)</sup> .....	1,302	1,303,922
Series 2021-1A, Class A2A, 0.39%, 10/15/24 (Call 05/15/24) <sup>(a)</sup> .....	16,520	16,532,725
<b>Total Asset-Backed Securities — 18.2%</b> <b>(Cost: \$848,499,465)</b> .....		<b>849,831,211</b>

### Certificates of Deposit

Barclays Bank PLC, 0.33%, 02/01/22 .....	23,000	23,017,416
Deutsche Bank AG/New York NY, 0.58%, 08/11/21 .....	25,000	25,003,822

Security	Par (000)	Value
Standard Chartered Bank/New York, 0.30%, 08/24/21, (3 mo. LIBOR US + 0.150%) <sup>(b)</sup> .....	\$ 14,250	\$ 14,251,276
Sumitomo Mitsui Banking Corp./New York, 0.70%, 07/15/22 .....	30,000	30,119,072
<b>Total Certificates of Deposit — 2.0%</b> <b>(Cost: \$92,250,000)</b> .....		<b>92,391,586</b>

### Collateralized Mortgage Obligations

#### Mortgage-Backed Securities — 6.8%

280 Park Avenue Mortgage Trust, Series 2017-280P, Class A, 0.97%, 09/15/34, (1 mo. LIBOR US + 0.880%) <sup>(a)(b)</sup> .....	12,100	12,103,652
AOA Mortgage Trust, Series 2015-1177, Class A, 2.96%, 12/13/29 (Call 08/13/21) <sup>(a)</sup> .....	11,835	11,841,974
AREIT Trust, Series 2019-CRE3, Class A, 1.18%, 09/14/36, (1 mo. LIBOR US + 1.020%) <sup>(a)(b)</sup> .....	26,624	26,614,059
B.A.T. International Finance, Series 2018-TALL, Class A, 0.82%, 03/15/37, (1 mo. LIBOR US + 0.722%) <sup>(a)(b)</sup> .....	8,630	8,621,772
BAMLL Commercial Mortgage Securities Trust, Series 2018-DSNY, Class A, 0.94%, 09/15/34, (1 mo. LIBOR US + 0.850%) <sup>(a)(b)</sup> .....	19,220	19,225,820
Bancorp Commercial Mortgage Trust, Series 2019-CRE5, Class A, 1.09%, 03/15/36, (1 mo. LIBOR US + 1.000%) <sup>(a)(b)</sup> .....	780	780,295
BBCMS Mortgage Trust, Series 2019-BWAY, Class A, 1.05%, 11/15/34, (1 mo. LIBOR US + 0.956%) <sup>(a)(b)</sup> .....	11,305	11,273,695
BBCMS Trust, Series 2018-TYSN, Class A2, 3.76%, 09/05/32 <sup>(a)</sup> .....	12,973	12,979,308
BX Commercial Mortgage Trust		
Series 2018-BIOA, Class A, 0.76%, 03/15/37, (1 mo. LIBOR US + 0.671%) <sup>(a)(b)</sup> .....	23,190	23,225,877
Series 2018-IND, Class A, 0.84%, 11/15/35, (1 mo. LIBOR US + 0.750%) <sup>(a)(b)</sup> .....	14,657	14,675,296
Series 2020-BXLP, Class A, 0.89%, 12/15/36, (1 mo. LIBOR US + 0.800%) <sup>(a)(b)</sup> .....	8,203	8,212,928
BX Trust		
Series 2019-CALM, Class A, 0.97%, 11/15/32, (1 mo. LIBOR US + 0.876%) <sup>(a)(b)</sup> .....	6,798	6,802,078
Series 2021, Class A, 1.37%, 06/15/23, (1 mo. LIBOR US + 1.280%) <sup>(a)(b)</sup> .....	2,070	2,069,999
Chase Home Lending Mortgage Trust, Series 2019-ATR2, Class A11, 0.99%, 07/25/49 (Call 02/25/23), (1 mo. LIBOR US + 0.900%) <sup>(a)(b)</sup> .....	2,109	2,118,723
Cold Storage Trust, Series 2020-ICE5, Class A, 0.99%, 11/15/37, (1 mo. LIBOR US + 0.900%) <sup>(a)(b)</sup> .....	1,843	1,849,464
COMM Mortgage Trust, Series 2014-CR15, Class A2, 2.93%, 02/10/47 (Call 08/10/21) .....	310	308,287
Commercial Mortgage Pass Through Certificates, Series 2021-LBA, Class A, 0.78%, 03/15/38 (Call 03/15/23), (1 mo. LIBOR US + 0.690%) <sup>(a)(b)</sup> .....	2,800	2,800,844
Commission, Series 2013- GAM, Class A2, 3.37%, 02/10/28 (Call 02/10/22) <sup>(a)</sup> .....	7,072	7,048,668
Commission Mortgage Trust, Series 2013-CR6, Class A3FL, 0.73%, 03/10/46 (Call 12/10/22), (1 mo. LIBOR US + 0.630%) <sup>(a)(b)</sup> .....	788	787,944
DBGS Mortgage Trust, Series 2018-5BP, Class A, 0.89%, 06/15/33 (Call 08/15/21), (1 mo. LIBOR US + 0.645%) <sup>(a)(b)</sup> .....	4,200	4,199,974
Extended Stay America Trust, Series 2021-ESH, Class A, 1.17%, 07/15/38, (1 mo. LIBOR US + 1.08%) <sup>(a)(b)</sup> .....	6,230	6,257,239

Schedule of Investments (unaudited) (continued)

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**BlackRock Short Maturity Bond ETF**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
GCT Commercial Mortgage Trust, Series 2021-GCT, Class A, 0.89%, 02/15/38, (1 mo. LIBOR US + 0.800%) <sup>(a)(b)</sup> .....	\$ 8,600	\$ 8,609,728
Gosforth Funding PLC, Series 2018-1A, Class A1, 0.60%, 08/25/60 (Call 08/25/23), (3 mo. LIBOR US + 0.450%) <sup>(a)(b)</sup> .....	3,019	3,021,775
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2019-BKWD, Class A, 1.09%, 09/15/29, (1 mo. LIBOR US + 1.000%) <sup>(a)(b)</sup> .....	1,911	1,913,787
KNLD Mortgage Trust, Series 2019-KNSQ, Class A, 0.89%, 05/15/36, (1 mo. LIBOR US + 0.800%) <sup>(a)(b)</sup> .....	8,533	8,540,669
Morgan Stanley Capital I Trust Series 2017-CLS, Class A, 0.79%, 11/15/34, (1 mo. LIBOR US + 0.700%) <sup>(a)(b)</sup> .....	14,512	14,521,481
Series 2018-BOP, Class A, 0.94%, 08/15/33, (1 mo. LIBOR US + 0.850%) <sup>(a)(b)</sup> .....	6,609	6,609,151
Series 2018-SUN, Class A, 0.99%, 07/15/35 (Call 07/15/22), (1 mo. LIBOR US + 0.900%) <sup>(a)(b)</sup> .....	19,045	19,056,454
Natixis Commercial Mortgage Securities Trust, Series 2018-RIVA, Class A, 0.84%, 02/15/33, (1 mo. LIBOR US + 0.750%) <sup>(a)(b)</sup> .....	6,486	6,486,049
Taurus CMBS, 1.00%, 08/17/31, (SOFR + 0.95%) <sup>(b)(d)</sup> .....	£7,159	9,951,016
TPGI Trust, Series 2021 DGWD, Class A, 0.79%, 06/15/26, (1 mo. LIBOR US + 0.700%) <sup>(a)(b)</sup> .....	6,320	6,328,874
Wells Fargo Commercial Mortgage Trust, Series 2017-SMP, Class A, 0.97%, 12/15/34, (1 mo. LIBOR US + 0.750%) <sup>(a)(b)</sup> .....	17,280	17,278,799
WFRBS Commercial Mortgage Trust Series 2012-C6, Class AS, 3.84%, 04/15/45 (Call 02/15/22) .....	12,986	13,128,085
Series 2012-C8, Class AFL, 1.09%, 08/15/45 (Call 03/15/22), (1 mo. LIBOR US + 1.000%) <sup>(a)(b)</sup> .....	18,999	19,005,674
<b>Total Collateralized Mortgage Obligations — 6.8%</b> <b>(Cost: \$315,695,554)</b> .....		<u>318,249,438</u>
<b>Commercial Paper</b>		
AT&T Inc., 0.41%, 12/14/21 <sup>(e)</sup> .....	23,000	22,985,033
Aviation Capital Group LLC, 0.13%, 10/01/21 <sup>(e)</sup> .....	20,000	19,995,450
Enel Finance America 0.14%, 08/10/21 <sup>(e)</sup> .....	23,000	22,999,051
0.25%, 02/22/22 <sup>(e)</sup> .....	20,000	19,971,365
0.28%, 06/27/22 <sup>(e)</sup> .....	13,800	13,764,238
0.36%, 07/08/22 <sup>(e)</sup> .....	20,000	19,945,882
0.41%, 04/22/22 <sup>(e)</sup> .....	25,000	24,950,310
ENI Finance USA Inc., 0.32%, 04/13/22 <sup>(e)</sup> .....	21,000	20,952,626
General Motors Financial Co. Inc. 0.31%, 08/10/21 <sup>(e)</sup> .....	10,000	9,999,068
0.41%, 09/07/21 <sup>(e)</sup> .....	15,000	14,993,354
Intercontinental Exchange Inc., 0.40%, 09/23/21 <sup>(e)</sup> .....	9,725	9,719,000
Viatrix Inc., 0.42%, 10/15/21 <sup>(e)</sup> .....	25,000	24,977,702
Volkswagen Group America Finance LLC, 0.46%, 11/12/21 <sup>(e)</sup> .....	22,000	21,970,483
VW CR Inc., 0.26%, 02/16/22 <sup>(e)</sup> .....	15,000	14,978,225
<b>Total Commercial Paper — 5.6%</b> <b>(Cost: \$262,069,218)</b> .....		<u>262,201,787</u>

Security	Par (000)	Value
<b>Corporate Bonds &amp; Notes</b>		
<b>Aerospace &amp; Defense — 0.2%</b>		
Boeing Co. (The), 2.13%, 03/01/22 (Call 02/01/22) .....	\$ 9,640	\$ 9,692,739
<b>Agriculture — 0.2%</b>		
BAT Capital Corp., 1.04%, 08/15/22 (Call 07/15/22), (3 mo. LIBOR US + 0.880%) <sup>(b)</sup> .....	10,000	10,059,376
<b>Auto Manufacturers — 7.5%</b>		
American Honda Finance Corp. 1.95%, 05/20/22 <sup>(f)</sup> .....	15,173	15,387,548
2.20%, 06/27/22 <sup>(f)</sup> .....	6,136	6,246,789
BMW Finance NV, 2.25%, 08/12/22 <sup>(a)</sup> .....	16,350	16,676,418
Daimler Finance North America LLC 0.75%, 03/01/24 <sup>(a)(f)</sup> .....	9,005	9,029,466
1.03%, 02/22/22, (3 mo. LIBOR US + 0.880%) <sup>(a)(b)</sup> .....	24,623	24,723,438
2.20%, 10/30/21 <sup>(a)</sup> .....	20,000	20,091,172
2.55%, 08/15/22 <sup>(a)</sup> .....	19,691	20,120,357
Ford Motor Credit Co. LLC 3.34%, 03/28/22 (Call 02/28/22) .....	10,000	10,109,999
5.88%, 08/02/21 .....	15,000	15,000,000
General Motors Financial Co. Inc. 1.46%, 06/30/22, (3 mo. LIBOR US + 1.310%) <sup>(b)</sup> .....	5,545	5,594,751
3.45%, 04/10/22 (Call 02/10/22) <sup>(f)</sup> .....	19,520	19,824,904
4.20%, 11/06/21 .....	44,570	45,015,808
Hyundai Capital America, 0.80%, 04/03/23 <sup>(a)</sup> .....	17,710	17,718,458
Nissan Motor Acceptance Corp. 0.77%, 03/08/24, (3 mo. LIBOR US + 0.640%) <sup>(a)(b)</sup> .....	4,375	4,386,220
1.05%, 03/08/24 <sup>(a)(f)</sup> .....	12,515	12,514,720
Stellantis NV, 5.25%, 04/15/23 .....	9,400	10,091,840
Volkswagen Group of America Finance LLC 0.75%, 11/23/22 <sup>(a)</sup> .....	44,345	44,505,718
2.70%, 09/26/22 <sup>(a)</sup> .....	2,145	2,200,362
2.90%, 05/13/22 <sup>(a)</sup> .....	35,500	36,191,099
4.25%, 11/13/23 <sup>(a)</sup> .....	13,000	14,018,569
		<u>349,447,636</u>
<b>Banks — 24.7%</b>		
Banco Santander SA 0.70%, 06/30/24 (Call 06/30/23), (H15T1Y + 0.450%) <sup>(b)</sup> .....	21,200	21,268,682
1.24%, 04/12/23, (3 mo. LIBOR US + 1.120%) <sup>(b)</sup> .....	10,000	10,138,706
3.85%, 04/12/23 .....	9,291	9,809,654
Bank of America Corp. 1.13%, 04/24/23 (Call 04/24/22), (3 mo. LIBOR US + 1.000%) <sup>(b)</sup> .....	12,500	12,580,189
1.29%, 01/20/23 (Call 01/20/22), (3 mo. LIBOR US + 1.160%) <sup>(b)</sup> .....	24,580	24,703,417
3.00%, 12/20/23 (Call 12/20/22), (3 mo. LIBOR US + 0.790%) <sup>(b)</sup> .....	29,520	30,557,451
3.55%, 03/05/24 (Call 03/05/23), (3 mo. LIBOR US + 0.78%) <sup>(b)</sup> .....	30,000	31,424,690
Banque Federative du Credit Mutuel SA, 2.13%, 11/21/22 <sup>(a)</sup> .....	20,000	20,475,362
Barclays Bank PLC, 1.70%, 05/12/22 (Call 04/12/22) .....	15,000	15,155,060
Barclays PLC 1.54%, 05/16/24 (Call 05/16/23), (3 mo. LIBOR US + 1.380%) <sup>(b)</sup> .....	41,000	41,717,619
1.59%, 02/15/23 (Call 02/15/22), (3 mo. LIBOR US + 1.430%) <sup>(b)</sup> .....	20,000	20,129,599
BPCE SA 1.36%, 09/12/23, (3 mo. LIBOR US + 1.240%) <sup>(a)(b)</sup> .....	15,000	15,303,780
3.00%, 05/22/22 <sup>(a)(f)</sup> .....	17,993	18,386,555

# Schedule of Investments (unaudited) (continued)

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## BlackRock Short Maturity Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
Canadian Imperial Bank of Commerce, 0.45%, 06/22/23	\$ 27,800	\$ 27,817,986
Citigroup Inc.		
0.82%, 10/27/22 (Call 09/27/22), (3 mo. LIBOR US + 0.690%) <sup>(b)</sup>	10,000	10,060,909
2.31%, 11/04/22 (Call 11/04/21), (SOFR + 0.867%) <sup>(b)</sup>	10,000	10,050,407
2.70%, 10/27/22 (Call 09/27/22)	34,280	35,220,293
2.88%, 07/24/23 (Call 07/24/22), (3 mo. LIBOR US + 0.950%) <sup>(b)</sup>	10,000	10,237,095
2.90%, 12/08/21 (Call 11/08/21) <sup>(f)</sup>	18,350	18,480,078
Citizens Bank N.A./Providence RI, 0.87%, 02/14/22 (Call 01/14/22), (3 mo. LIBOR US + 0.720%) <sup>(b)</sup>	30,000	30,092,941
Cooperatieve Rabobank UA, 1.01%, 09/26/23, (3 mo. LIBOR US + 0.860%) <sup>(a)(b)</sup>	10,000	10,137,334
Credit Suisse AG/New York NY		
2.80%, 04/08/22 <sup>(f)</sup>	5,000	5,087,663
3.00%, 10/29/21	35,200	35,435,060
Credit Suisse Group AG		
3.57%, 01/09/23 (Call 01/09/22) <sup>(a)</sup>	10,000	10,137,590
3.80%, 06/09/23 <sup>(f)</sup>	8,500	8,993,964
Credit Suisse Group Funding Guernsey Ltd., 3.80%, 09/15/22 <sup>(f)</sup>	15,000	15,575,302
Danske Bank A/S		
2.70%, 03/02/22 <sup>(a)</sup>	15,000	15,191,214
5.00%, 01/12/22 <sup>(a)</sup>	23,888	24,348,823
Federation des Caisses Desjardins du Quebec, 0.47%, 05/21/24, (SOFR + 0.430%) <sup>(a)(b)</sup>	20,000	20,028,200
Goldman Sachs Group Inc. (The)		
0.52%, 03/08/23 (Call 03/08/22)	25,000	25,018,656
0.91%, 10/31/22 (Call 10/31/21), (3 mo. LIBOR US + 0.780%) <sup>(b)</sup>	4,000	4,006,392
1.13%, 07/24/23 (Call 07/24/22), (3 mo. LIBOR US + 1.000%) <sup>(b)</sup>	5,000	5,036,035
1.74%, 11/29/23, (3 mo. LIBOR US + 1.600%) <sup>(b)</sup>	14,280	14,711,514
3.20%, 02/23/23 (Call 01/23/23) <sup>(f)</sup>	7,583	7,893,471
0.48%, 01/27/23 (Call 01/27/22)	26,400	26,414,239
HSBC Holdings PLC		
1.35%, 03/11/25 (Call 03/11/24), (3 mo. LIBOR US + 1.230%) <sup>(b)</sup>	13,000	13,273,123
3.60%, 05/25/23 <sup>(f)</sup>	10,000	10,573,409
Huntington National Bank (The), 2.50%, 08/07/22 (Call 07/07/22)	15,430	15,756,066
ING Groep NV, 1.30%, 03/29/22, (3 mo. LIBOR US + 1.150%) <sup>(b)</sup>	3,500	3,526,033
JPMorgan Chase & Co.		
1.03%, 04/25/23 (Call 04/25/22), (3 mo. LIBOR US + 0.900%) <sup>(b)</sup>	9,340	9,409,039
2.78%, 04/25/23 (Call 04/25/22), (3 mo. LIBOR US + 0.935%) <sup>(b)(f)</sup>	16,000	16,284,804
3.25%, 09/23/22 <sup>(f)</sup>	5,000	5,169,448
3.56%, 04/23/24 (Call 04/23/23), (3 mo. LIBOR US + 0.730%) <sup>(b)</sup>	29,760	31,294,413
Lloyds Banking Group PLC, 2.86%, 03/17/23 (Call 03/17/22), (3 mo. LIBOR US + 1.2%) <sup>(b)</sup>	32,000	32,491,615
Mitsubishi UFJ Financial Group Inc.		
0.92%, 07/25/22, (3 mo. LIBOR US + 0.790%) <sup>(b)</sup>	3,400	3,422,918
2.62%, 07/18/22 <sup>(f)</sup>	5,000	5,113,377
2.67%, 07/25/22	5,000	5,118,555
3.00%, 02/22/22 <sup>(f)</sup>	5,000	5,077,057

Security	Par (000)	Value
<b>Banks (continued)</b>		
Mizuho Financial Group Inc.		
0.78%, 05/25/24 (Call 05/25/23), (3 mo. LIBOR US + 0.630%) <sup>(b)</sup>	\$ 10,000	\$ 10,050,526
0.92%, 03/05/23, (3 mo. LIBOR US + 0.790%) <sup>(b)</sup>	3,000	3,031,205
0.97%, 09/13/23 (Call 09/13/22), (3 mo. LIBOR US + 0.850%) <sup>(b)</sup>	25,000	25,163,347
3.55%, 03/05/23 <sup>(f)</sup>	20,000	20,987,617
Morgan Stanley		
0.53%, 01/25/24 (Call 01/25/23), (SOFR + 0.455%) <sup>(b)</sup>	20,000	20,005,569
1.53%, 10/24/23 (Call 10/24/22), (3 mo. LIBOR US + 1.400%) <sup>(b)</sup>	24,220	24,574,747
3.75%, 02/25/23 <sup>(f)</sup>	25,000	26,303,815
MUFG Americas Holdings Corp., 3.50%, 06/18/22	2,885	2,965,672
Natwest Group PLC		
1.63%, 05/15/23 (Call 05/15/22), (3 mo. LIBOR US + 1.470%) <sup>(b)</sup>	9,895	9,991,515
1.70%, 06/25/24 (Call 06/25/23), (3 mo. LIBOR US + 1.550%) <sup>(b)</sup>	3,000	3,065,155
3.50%, 05/15/23 (Call 05/15/22), (3 mo. LIBOR US + 1.48%) <sup>(b)</sup>	8,500	8,700,050
3.88%, 09/12/23 <sup>(f)</sup>	20,000	21,329,600
Santander Holdings USA Inc., 4.45%, 12/03/21 (Call 11/03/21)	1,278	1,290,808
Santander UK Group Holdings PLC, 2.88%, 08/05/21	17,619	17,621,463
Skandinaviska Enskilda Banken AB, 0.76%, 12/12/22, (3 mo. LIBOR US + 0.645%) <sup>(a)(b)</sup>	15,000	15,113,072
Standard Chartered PLC, 2.74%, 09/10/22 (Call 09/10/21), (3 mo. LIBOR US + 1.2%) <sup>(a)(b)</sup>	18,100	18,142,251
Sumitomo Mitsui Financial Group Inc.		
0.93%, 10/16/23, (3 mo. LIBOR US + 0.800%) <sup>(b)</sup>	4,000	4,051,708
2.78%, 07/12/22	5,000	5,118,503
UBS AG/London, 1.75%, 04/21/22 (Call 03/21/22) <sup>(a)(f)</sup>	12,680	12,805,890
UBS Group AG		
1.37%, 05/23/23 (Call 05/23/22), (3 mo. LIBOR US + 1.220%) <sup>(a)(b)</sup>	20,000	20,178,397
3.49%, 05/23/23 (Call 05/23/22) <sup>(a)</sup>	20,000	20,492,403
UniCredit SpA, 3.75%, 04/12/22 <sup>(a)</sup>	17,595	17,968,136
Wells Fargo & Co., 1.36%, 10/31/23 (Call 10/31/22), (3 mo. LIBOR US + 1.230%) <sup>(b)</sup>	14,400	14,588,693
Wells Fargo Bank N.A., 0.65%, 10/22/21 (Call 09/21/21), (3 mo. LIBOR US + 0.510%) <sup>(b)</sup>	30,000	30,021,525
		<u>1,151,697,454</u>
<b>Beverages — 0.3%</b>		
Keurig Dr Pepper Inc., 0.75%, 03/15/24 (Call 03/15/22)	11,955	11,972,387
<b>Biotechnology — 0.4%</b>		
Gilead Sciences Inc., 0.75%, 09/29/23 (Call 09/30/21)	19,400	19,410,378
<b>Building Materials — 0.2%</b>		
Martin Marietta Materials Inc., 0.65%, 07/15/23 (Call 07/15/22)	8,800	8,817,113
<b>Chemicals — 0.9%</b>		
International Flavors & Fragrances Inc.		
0.70%, 09/15/22 <sup>(a)</sup>	5,620	5,628,558
3.20%, 05/01/23 (Call 02/01/23) <sup>(f)</sup>	9,000	9,367,741
LYB International Finance III LLC, 1.14%, 10/01/23 (Call 10/01/21), (3 mo. LIBOR US + 1.000%) <sup>(b)</sup>	26,900	26,936,889

# Schedule of Investments (unaudited) (continued)

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## BlackRock Short Maturity Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Chemicals (continued)</b>		
Sherwin-Williams Co. (The), 2.75%, 06/01/22 (Call 05/01/22)	\$ 1,254	\$ 1,276,075
		43,209,263
<b>Computers — 1.5%</b>		
Dell International LLC/EMC Corp., 5.45%, 06/15/23 (Call 04/15/23)	39,280	42,450,147
Hewlett Packard Enterprise Co., 0.86%, 10/05/21 (Call 08/16/21), (3 mo. LIBOR US + 0.720%) <sup>(b)</sup>	19,640	19,643,510
International Business Machines Corp., 2.85%, 05/13/22 <sup>(f)</sup>	7,500	7,654,876
		69,748,533
<b>Diversified Financial Services — 5.6%</b>		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 5.00%, 10/01/21	18,975	19,111,948
Air Lease Corp. 0.48%, 12/15/22, (3 mo. LIBOR US + 0.350%) <sup>(b)</sup>	28,600	28,625,377
0.70%, 02/15/24 (Call 01/15/24)	5,000	4,985,865
Ally Financial Inc., 4.13%, 02/13/22	25,585	26,083,940
American Express Co. 0.79%, 02/27/23 (Call 01/27/23), (3 mo. LIBOR US + 0.650%) <sup>(b)</sup>	4,000	4,029,690
2.50%, 08/01/22 (Call 07/01/22)	15,000	15,310,020
3.40%, 02/27/23 (Call 01/27/23)	22,782	23,823,392
Aviation Capital Group LLC, 3.88%, 05/01/23 (Call 04/01/23) <sup>(a)</sup>	20,400	21,353,171
Capital One Bank USA N.A., 2.01%, 01/27/23 (Call 01/27/22), (SOFR + 0.62%) <sup>(b)</sup>	10,000	10,080,506
Capital One Financial Corp. 1.07%, 03/09/22 (Call 02/09/22), (3 mo. LIBOR US + 0.950%) <sup>(b)</sup>	24,635	24,747,132
2.60%, 05/11/23 (Call 04/11/23) <sup>(f)</sup>	14,400	14,933,655
3.20%, 01/30/23 (Call 12/30/22) <sup>(f)</sup>	10,000	10,413,115
Charles Schwab Corp. (The), 0.55%, 03/18/24 (Call 02/18/24), (SOFR + 0.500%) <sup>(b)</sup>	34,700	34,969,431
International Lease Finance Corp., 5.88%, 08/15/22 <sup>(f)</sup>	22,145	23,329,748
		261,796,990
<b>Electric — 2.9%</b>		
Dominion Energy Inc., Series D, 0.65%, 09/15/23 (Call 09/15/21), (3 mo. LIBOR US + 0.530%) <sup>(b)</sup>	11,215	11,221,233
Duke Energy Corp., 0.30%, 06/10/23, (SOFR + 0.250%) <sup>(b)</sup>	13,865	13,867,188
NextEra Energy Capital Holdings Inc. 0.42%, 02/22/23 (Call 08/30/21), (3 mo. LIBOR US + 0.270%) <sup>(b)</sup>	26,954	26,957,370
0.58%, 03/01/23, (SOFR + 0.540%) <sup>(b)</sup>	5,580	5,606,706
0.65%, 03/01/23 <sup>(f)</sup>	24,870	24,959,581
2.90%, 04/01/22	13,665	13,903,415
Pacific Gas and Electric Co., 1.53%, 11/15/21, (3 mo. LIBOR US + 1.375%) <sup>(b)</sup>	10,865	10,876,606
Southern California Edison Co., 0.70%, 04/03/23 <sup>(f)</sup>	26,464	26,552,280
		133,944,379
<b>Food — 0.4%</b>		
General Mills Inc. 1.14%, 10/17/23, (3 mo. LIBOR US + 1.010%) <sup>(b)</sup>	2,696	2,732,351
2.60%, 10/12/22 (Call 09/12/22)	9,135	9,362,152
Tyson Foods Inc., 4.50%, 06/15/22 (Call 03/15/22) <sup>(f)</sup>	7,930	8,131,240
		20,225,743
<b>Gas — 0.6%</b>		
Atmos Energy Corp., 0.63%, 03/09/23 (Call 09/09/21)	7,875	7,877,017

Security	Par (000)	Value
<b>Gas (continued)</b>		
ONE Gas Inc., 0.85%, 03/11/23 (Call 09/11/21)	\$ 20,000	\$ 20,005,956
		27,882,973
<b>Health Care - Services — 0.9%</b>		
Anthem Inc., 3.13%, 05/15/22	27,976	28,615,177
Humana Inc., 0.65%, 08/03/23 (Call 01/22/22)	13,100	13,102,364
		41,717,541
<b>Lodging — 0.8%</b>		
Marriott International Inc./MD, Series N, 3.13%, 10/15/21 (Call 08/09/21)	34,640	34,657,302
<b>Machinery — 0.2%</b>		
Caterpillar Financial Services Corp., 0.67%, 05/15/23, (3 mo. LIBOR US + 0.510%) <sup>(b)(f)</sup>	9,760	9,826,723
<b>Media — 2.1%</b>		
Charter Communications Operating LLC/Charter Communications Operating Capital 1.78%, 02/01/24 (Call 01/01/24), (3 mo. LIBOR US + 1.650%) <sup>(b)</sup>	18,300	18,801,607
4.46%, 07/23/22 (Call 05/23/22)	74,635	77,035,876
		95,837,483
<b>Oil &amp; Gas — 1.3%</b>		
Genovus Energy Inc., 3.80%, 09/15/23 (Call 06/15/23)	19,000	20,011,167
Diamondback Energy Inc., 0.90%, 03/24/23 (Call 09/24/21)	6,005	6,003,380
Ovintiv Inc., 3.90%, 11/15/21 (Call 08/16/21)	12,358	12,359,002
Phillips 66, 0.90%, 02/15/24 (Call 11/19/21) <sup>(f)</sup>	19,640	19,657,364
		58,030,913
<b>Oil &amp; Gas Services — 0.2%</b>		
Halliburton Co., 3.25%, 11/15/21 (Call 08/15/21)	10,000	10,008,603
<b>Pharmaceuticals — 6.8%</b>		
AbbVie Inc. 2.15%, 11/19/21	24,520	24,663,044
2.30%, 11/21/22	10,000	10,253,009
2.90%, 11/06/22	35,000	36,093,326
3.45%, 03/15/22 (Call 01/15/22) <sup>(f)</sup>	34,700	35,188,999
Bayer U.S. Finance II LLC 1.13%, 12/15/23 (Call 11/15/23), (3 mo. LIBOR US + 1.010%) <sup>(a)(b)</sup>	32,500	32,926,462
3.88%, 12/15/23 (Call 11/15/23) <sup>(a)</sup>	15,000	16,045,993
Bayer U.S. Finance LLC, 3.00%, 10/08/21 <sup>(a)(f)</sup>	45,000	45,202,605
Bristol-Myers Squibb Co., 2.60%, 05/16/22	10,400	10,598,018
Cigna Corp., 0.61%, 03/15/24 (Call 03/15/22)	9,600	9,603,989
CVS Health Corp. 2.75%, 12/01/22 (Call 09/01/22) <sup>(f)</sup>	15,000	15,400,499
3.50%, 07/20/22 (Call 05/20/22) <sup>(f)</sup>	33,710	34,572,508
Shire Acquisitions Investments Ireland DAC, 2.88%, 09/23/23 (Call 07/23/23)	24,640	25,756,224
Takeda Pharmaceutical Co. Ltd., 4.40%, 11/26/23 (Call 10/26/23)	20,000	21,675,754
		317,980,430
<b>Pipelines — 1.7%</b>		
Enbridge Inc. 0.43%, 02/17/23, (SOFR + 0.400%) <sup>(b)</sup>	3,130	3,135,846
4.00%, 10/01/23 (Call 07/01/23)	6,000	6,402,427
Energy Transfer LP 3.45%, 01/15/23 (Call 10/15/22)	10,000	10,327,160
3.60%, 02/01/23 (Call 11/01/22)	6,400	6,627,279
4.25%, 03/15/23 (Call 12/15/22) <sup>(f)</sup>	8,400	8,795,052



# Schedule of Investments (unaudited) (continued)

July 31, 2021

## BlackRock Short Maturity Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Pipelines (continued)</b>		
Williams Companies Inc. (The), 3.60%, 03/15/22 (Call 01/15/22) .....	\$ 43,874	\$ 44,503,225
		79,790,989
<b>Retail — 0.7%</b>		
7-Eleven Inc., 0.63%, 02/10/23 (Call 02/10/22) <sup>(a)</sup> .....	34,400	34,419,028
<b>Software — 1.4%</b>		
Fidelity National Information Services Inc., 0.38%, 03/01/23 .....	32,834	32,843,829
VMware Inc., 0.60%, 08/15/23 .....	34,000	34,060,471
		66,904,300
<b>Telecommunications — 1.3%</b>		
AT&T Inc.		
0.69%, 03/25/24 (Call 03/25/22), (SOFR + 0.640%) <sup>(b)</sup> .....	22,000	22,050,376
1.30%, 06/12/24, (3 mo. LIBOR US + 1.180%) <sup>(b)</sup> .....	15,000	15,375,441
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, 3.36%, 03/20/23 <sup>(a)</sup> ..	581	583,410
Verizon Communications Inc.		
0.55%, 03/22/24, (SOFR + 0.500%) <sup>(b)</sup> .....	12,640	12,724,159
1.26%, 05/15/25 (Call 03/15/25), (3 mo. LIBOR US + 1.100%) <sup>(b)</sup> .....	10,000	10,289,199
		61,022,585
<b>Transportation — 0.6%</b>		
Ryder System Inc.		
2.80%, 03/01/22 (Call 02/01/22) .....	5,000	5,061,961
3.65%, 03/18/24 (Call 02/18/24) <sup>(f)</sup> .....	19,400	20,861,507
		25,923,468
<b>Trucking &amp; Leasing — 0.3%</b>		
Penske Truck Leasing Co. LP/PTL Finance Corp.		
2.70%, 03/14/23 (Call 02/14/23) <sup>(a)(f)</sup> .....	10,000	10,325,419
4.88%, 07/11/22 <sup>(a)</sup> .....	4,901	5,100,786
		15,426,205
<b>Total Corporate Bonds &amp; Notes — 63.7%</b> (Cost: \$2,960,385,978) .....		2,969,450,534

### Repurchase Agreements

Goldman Sachs & co., 0.57%, 12/31/50 (Purchased on 03/09/21 to be repurchased at \$125,720,340, collateralized by non-agency mortgage-backed security, 0.00% to 8.25%, due 11/14/21 to 04/01/40, par and fair value of \$125,166,623 and \$130,529,660, respectively) .	125,000	125,000,000
<b>Total Repurchase Agreements — 2.7%</b> (Cost: \$125,000,000) .....		125,000,000

Security	Shares (000)	Value
<b>Money Market Funds</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.06% <sup>(g)(h)(i)</sup> .....	37,782	\$ 37,801,162
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(g)(h)</sup> .....	137,260	137,260,000
<b>Total Money Market Funds — 3.8%</b> (Cost: \$175,052,621) .....		175,061,162
<b>Total Investments in Securities — 102.8%</b> (Cost: \$4,778,952,836) .....		4,792,185,718
<b>Other Assets, Less Liabilities — (2.8)%</b> .....		(129,103,190)
<b>Net Assets — 100.0%</b> .....		\$ 4,663,082,528

(a) 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.

(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.

(c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(d) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

(e) Rates are discount rates or a range of discount rates at the time of purchase.

(f) All or a portion of this security is on loan.

(g) Affiliate of the Fund.

(h) Annualized 7-day yield as of period-end.

(i) All or a portion of this security was purchased with cash collateral received from loaned securities.

July 31, 2021

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the period ended July 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 10/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 07/31/21</i>	<i>Shares Held at 07/31/21 (000)</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$27,236,958	\$10,571,945 <sup>(a)</sup>	\$ —	\$ (4,987)	\$ (2,755)	\$ 37,801,161	37,782	\$ 51,315 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	66,830,000	70,430,000 <sup>(a)</sup>	—	—	—	137,260,000	137,260	60,683	—
				<u>\$ (4,987)</u>	<u>\$ (2,755)</u>	<u>\$175,061,161</u>		<u>\$111,998</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

**Forward Foreign Currency Exchange Contracts**

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
USD	1,227,631 GBP	879,000 SSB	09/15/21 .....	\$ 5,692
Net unrealized appreciation .....				<u>\$ 5,692</u>

**Fair Value Measurements**

Various inputs are used in determining the fair value of financial instruments. 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 for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (including the Global 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 Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are 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. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

# Schedule of Investments (unaudited) (continued)

BlackRock Short Maturity Bond ETF

July 31, 2021

## Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of July 31, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
<b>Assets</b>				
Asset-Backed Securities .....	\$ —	\$ 840,835,275	\$ 8,995,936	\$ 849,831,211
Certificates of Deposit .....	—	92,391,586	—	92,391,586
Collateralized Mortgage Obligations .....	—	318,249,438	—	318,249,438
Commercial Paper .....	—	262,201,787	—	262,201,787
Corporate Bonds & Notes .....	—	2,969,450,534	—	2,969,450,534
Repurchase Agreements .....	—	125,000,000	—	125,000,000
Money Market Funds .....	175,061,162	—	—	175,061,162
	<u>\$ 175,061,162</u>	<u>\$4,608,128,620</u>	<u>\$ 8,995,936</u>	<u>\$4,792,185,718</u>
<b>Derivative financial instruments<sup>(a)</sup></b>				
<b>Assets</b>				
Forward Foreign Currency Exchange Contracts .....	\$ —	\$ 5,692	\$ —	\$ 5,692

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

### Portfolio Abbreviations - Fixed Income

CLO .....	Collateralized Loan Obligation
CR .....	Custodian Receipt
LIBOR .....	London Interbank Offered Rate
SOFR .....	Secured Overnight Financing Rate

### Counterparty Abbreviations

SSB .....	State Street Bank and Trust Co.
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### Currency Abbreviations

GBP .....	British Pound
USD .....	United States Dollar

# Schedule of Investments (unaudited)

July 31, 2021

# BlackRock Short Maturity Municipal Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Municipal Debt Obligations</b>		
<b>Alabama — 3.3%</b>		
Black Belt Energy Gas District RB		
4.00%, 12/01/21 .....	\$ 485	\$ 490,815
4.00%, 06/01/22 .....	170	175,141
4.00%, 12/01/22 .....	240	251,628
4.00%, 06/01/23 .....	240	255,991
Series A, VRDN, 4.00%, 08/01/47 (Put 07/01/22) <sup>(a)(b)</sup> .....	4,000	4,121,120
Lower Alabama Gas District (The) RB, 4.00%, 12/01/21 .....	200	202,508
Southeast Alabama Gas Supply District (The) RB, Series A, 4.00%, 06/01/22 .....	1,500	1,546,980
Southeast Energy Authority A Cooperative District RB		
Series A, 4.00%, 10/01/22 .....	355	370,230
Series A, 4.00%, 10/01/23 .....	450	485,401
Series B, 4.00%, 06/01/24 .....	1,200	1,325,088
		9,224,902
<b>Alaska — 0.1%</b>		
Alaska Municipal Bond Bank Authority RB, 5.00%, 12/01/21 ..	400	406,360
<b>California — 0.7%</b>		
California County Tobacco Securitization Agency RB,		
Series A, 4.00%, 06/01/22 .....	545	562,434
State of California GO, 5.00%, 12/01/24 .....	1,190	1,380,650
		1,943,084
<b>Colorado — 2.2%</b>		
City & County of Denver Co. Airport System Revenue RB,		
Series A, 5.00%, 11/15/23 .....	250	277,308
City of Colorado Springs Co. Utilities System Revenue RB,		
Series B, 0.04%, 11/01/36 (Put 07/30/21) <sup>(a)(b)</sup> .....	5,865	5,865,000
		6,142,308
<b>Connecticut — 3.1%</b>		
Connecticut State Health & Educational Facilities Authority RB, 4.00%, 07/01/22 .....	500	515,970
State of Connecticut GO		
Series A, 3.00%, 01/15/23 .....	2,000	2,084,360
Series C, VRDN, 0.04%, 05/15/34 (Put 07/30/21) <sup>(a)(b)</sup> .....	1,920	1,920,000
Series C, 3.00%, 06/01/22 .....	900	921,807
Series C, 5.00%, 07/15/22 .....	900	942,102
State of Connecticut Special Tax Revenue RB, Series A, 5.00%, 09/01/21 .....	2,000	2,007,680
State of Connecticut Special Tax Revenue ST, 5.00%, 05/01/22 .....	200	207,360
		8,599,279
<b>District of Columbia — 3.2%</b>		
District of Columbia RB, 0.07%, 04/01/38 (Put 07/30/21) <sup>(a)(b)</sup> ..	2,890	2,890,000
Tender Option Bond Trust Receipts/Certificates RB, Series 2019, 0.07%, 10/01/53 (Put 10/01/29) <sup>(a)(b)(c)</sup> .....	6,135	6,135,000
		9,025,000
<b>Florida — 2.8%</b>		
Alachua County Health Facilities Authority RB, 5.00%, 12/01/21 .....	390	396,259
County of Miami-Dade FL Aviation Revenue RB, Series A, 5.00%, 10/01/23 .....	2,500	2,766,525
County of Osceola FL Transportation Revenue RB, Series A-1, 5.00%, 10/01/21 .....	300	302,211
County of Palm Beach FL RB, 0.04%, 07/01/32 (Put 08/02/21) <sup>(a)(b)</sup> .....	2,800	2,800,000
Miami-Dade County Industrial Development Authority RB, 0.58%, 08/01/23 .....	1,000	1,000,000

Security	Par (000)	Value
<b>Florida (continued)</b>		
Tender Option Bond Trust Receipts/Certificates RB, Series 2020, 0.06%, 07/01/49 (Put 07/01/30) <sup>(a)(b)(c)</sup> .....	\$ 500	\$ 500,000
		7,764,995
<b>Georgia — 9.7%</b>		
Atlanta Urban Residential Finance Authority RB, 1.36%, 12/01/22 (Put 12/01/21) <sup>(a)(b)</sup> .....	2,000	2,006,740
Bartow County Development Authority RB, 1.55%, 08/01/43 (Put 08/19/22) <sup>(a)(b)</sup> .....	2,000	2,026,500
Burke County Development Authority RB, 2.25%, 10/01/32 (Put 05/25/23) <sup>(a)(b)</sup> .....	2,000	2,070,540
Main Street Natural Gas Inc. RB		
Series A, VRDN, 4.00%, 04/01/48 (Put 09/01/23) <sup>(a)(b)</sup> .....	5,685	6,094,832
Series C, 5.00%, 09/01/21 .....	300	301,086
Series D, VRDN, 0.90%, 08/01/48 (Put 12/01/23) <sup>(a)(b)</sup> .....	5,000	5,053,570
Monroe County Development Authority RB, 0.04%, 06/01/49 (Put 07/30/21) <sup>(a)(b)</sup> .....	3,700	3,700,000
Municipal Electric Authority of Georgia RB		
5.00%, 01/01/22 .....	3,000	3,059,190
Series B, VRDN, 0.03%, 01/01/48 (Put 07/30/21) <sup>(a)(b)</sup> .....	1,000	1,000,000
Tender Option Bond Trust Receipts/Certificates RB, Series 2019, 0.07%, 01/01/44 (Put 07/01/28) (AGM) <sup>(a)(b)(c)</sup> .....	1,700	1,700,000
		27,012,458
<b>Illinois — 2.6%</b>		
Illinois Development Finance Authority RB		
VRDN, 0.02%, 06/01/29 (Put 07/30/21) <sup>(a)(b)</sup> .....	1,100	1,100,000
VRDN, 0.02%, 02/01/33 (Put 07/30/21) <sup>(a)(b)</sup> .....	2,000	2,000,000
Tender Option Bond Trust Receipts/Certificates GO, Series 2015, 0.06%, 03/01/33 (Put 08/06/21) <sup>(a)(b)(c)</sup> .....	4,000	4,000,000
		7,100,000
<b>Indiana — 2.9%</b>		
City of Rockport IN RB, Series B, 1.35%, 07/01/25 (Put 09/01/22) <sup>(a)(b)</sup> .....	2,250	2,278,687
Indiana Finance Authority RB		
Series A1, VRDN, 0.03%, 02/01/35 (Put 07/30/21) <sup>(a)(b)</sup> .....	2,500	2,500,000
Series B, VRDN, 0.03%, 11/01/39 (Put 07/30/21) <sup>(a)(b)</sup> .....	1,400	1,400,000
Indianapolis Local Public Improvement Bond Bank RB, Series A, 5.00%, 06/01/23 .....	1,800	1,960,056
		8,138,743
<b>Iowa — 3.4%</b>		
Iowa Finance Authority RB, 0.06%, 04/01/22 (Put 07/30/21) <sup>(a)(b)</sup> .....	9,405	9,405,000
<b>Kansas — 2.5%</b>		
City of Burlington KS RB		
Series A, VRDN, 0.10%, 09/01/35 (Put 07/30/21) <sup>(a)(b)</sup> .....	4,000	4,000,000
Series B, VRDN, 0.10%, 09/01/35 (Put 07/30/21) <sup>(a)(b)</sup> .....	3,000	3,000,000
		7,000,000
<b>Kentucky — 3.3%</b>		
Kentucky Public Energy Authority RB		
Series A, 4.00%, 04/01/48 (Put 04/01/24) <sup>(a)(b)</sup> .....	2,000	2,184,240
Series C, VRDN, 4.00%, 08/01/21 .....	300	300,000
Kentucky State Property & Building Commission RB, Series A, 5.00%, 11/01/22 .....	1,000	1,059,700
Louisville/Jefferson County Metropolitan Government RB, 0.04%, 06/01/33 (Put 07/30/21) <sup>(a)(b)</sup> .....	5,000	5,000,000
Tender Option Bond Trust Receipts/Certificates RB, Series 2018, 0.05%, 12/01/41 (Put 12/01/27) (AGM) <sup>(a)(b)(c)</sup> .....	500	500,000
		9,043,940

Schedule of Investments (unaudited) (continued)

July 31, 2021

BlackRock Short Maturity Municipal Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Louisiana — 1.5%</b>		
Consolidated Govt of the City of Baton Rouge & Parish of E Baton Rouge Sales Tax RB 5.00%, 08/01/21	\$ 865	\$ 865,000
5.00%, 08/01/22 (AGM)	465	487,153
Louisiana Offshore Terminal Authority RB, 1.65%, 09/01/27 (Put 12/01/23) <sup>(a)(b)</sup>	400	412,404
Louisiana Stadium & Exposition District RB, 4.00%, 07/03/23 (Call 04/01/23)	2,325	2,456,920
		4,221,477
<b>Massachusetts — 0.7%</b>		
Massachusetts Housing Finance Agency RB Series A, 0.30%, 12/01/23 (Call 06/01/22) (HUD SECT 8) ..	1,000	1,000,690
Series A, 0.40%, 06/01/24 (Call 06/01/23) (HUD SECT 8) ..	1,000	1,001,320
		2,002,010
<b>Michigan — 1.5%</b>		
Michigan Finance Authority RB VRDN, 0.40%, 10/15/23	665	665,206
5.00%, 11/01/22 (ST INTERCEPT)	240	254,191
5.00%, 12/01/22	1,390	1,480,948
Series A, 4.00%, 06/01/22	1,000	1,031,140
Wayne-Westland Community Schools GO, 4.00%, 11/01/21 (Q-SBLF)	780	787,332
		4,218,817
<b>Mississippi — 3.6%</b>		
Mississippi Business Finance Corp. RB, Series A, 0.03%, 12/01/30 (Put 08/02/21) <sup>(a)(b)</sup>	10,000	10,000,000
<b>Missouri — 1.0%</b>		
City of Washington MO COP, 5.00%, 03/01/22	350	359,226
County of Greene MO COP, Series A, 3.00%, 03/01/23	350	364,935
RBC Municipal Products Inc. Trust RB, Series C, 0.08%, 09/01/39 (Put 08/06/21) <sup>(a)(b)(c)</sup>	2,000	2,000,000
		2,724,161
<b>Nebraska — 0.7%</b>		
Central Plains Energy Project RB 4.00%, 08/01/21	750	750,000
VRDN, 5.00%, 03/01/50 (Put 01/01/24) <sup>(a)(b)</sup>	1,000	1,104,420
Douglas County Hospital Authority No. 2 RB, 5.00%, 11/15/21	120	121,622
		1,976,042
<b>New Jersey — 14.3%</b>		
Borough of Park Ridge NJ GO, 1.00%, 04/29/22	800	804,200
Jersey City Municipal Utilities Authority RB, 3.00%, 07/01/22 ..	4,000	4,107,440
New Jersey Economic Development Authority RB 5.00%, 06/15/22	200	208,348
5.50%, 09/01/21 (Call 08/25/21)	645	647,109
Series A, 4.00%, 07/01/22	2,000	2,063,460
Series AAA, 5.00%, 06/15/22	1,000	1,041,740
Series B, 5.00%, 11/01/23 (SAP)	1,450	1,604,773
Series B, 5.00%, 11/01/24	1,010	1,160,631
Series NN, 5.00%, 03/01/22	3,875	3,983,151
Series NN, 5.00%, 03/01/23	1,000	1,075,730
Series UU, 5.00%, 06/15/22	2,000	2,083,480
Series UU, 5.00%, 06/15/23	1,575	1,715,962
New Jersey Health Care Facilities Financing Authority RB, 5.00%, 10/01/23	1,500	1,654,560
New Jersey Transportation Trust Fund Authority RB Series A, 5.00%, 06/15/22	220	229,079
Series A, 5.00%, 06/15/22	750	780,953

Security	Par (000)	Value
<b>New Jersey (continued)</b>		
Series A, 5.00%, 06/15/24	\$ 1,575	\$ 1,783,782
Series A, 5.50%, 12/15/21	425	433,326
Series A, 5.50%, 12/15/22	1,430	1,533,632
Series A, 5.50%, 12/15/22 (AGM-CR)	190	203,956
Series A, 5.50%, 12/15/23	155	174,209
Series B, 5.25%, 12/15/22 (AMBAC)	910	972,845
Series B, 5.50%, 12/15/21 (NPFGC)	2,475	2,524,970
Series D, 5.00%, 12/15/23	470	522,748
Series D, 5.25%, 12/15/23	1,275	1,425,501
State of New Jersey GO, Series A, 4.00%, 06/01/23	1,290	1,379,307
Tobacco Settlement Financing Corp. RB, Series A, 5.00%, 06/01/22	3,000	3,119,220
Township of Deptford NJ RB, Series A, 1.00%, 07/13/22	1,478	1,490,079
Township of Evesham NJ GO, 1.00%, 06/14/22	988	994,116
		39,718,307
<b>New Mexico — 0.2%</b>		
New Mexico Municipal Energy Acquisition Authority RB, Series A, 4.00%, 05/01/22	600	616,632
<b>New York — 9.2%</b>		
Albany Industrial Development Agency RB, Series A, 0.13%, 07/01/32 (Put 08/05/21) <sup>(a)(b)</sup>	900	900,000
Amherst Development Corp. RB, Series A, 0.07%, 02/01/35 (Put 07/30/21) <sup>(a)(b)</sup>	1,730	1,730,000
Monroe County Industrial Development Corp./NY RB, 5.00%, 12/01/21	575	583,504
Nassau Health Care Corp. RB, Series C, 5.00%, 08/01/23 (GTD)	1,425	1,560,062
New York City Transitional Finance Authority Future Tax Secured Revenue RB, Series A4, 0.02%, 08/01/39 (Put 07/30/21) <sup>(a)(b)</sup>	9,400	9,400,000
New York City Water & Sewer System RB, Series AA1, 0.03%, 06/15/50 (Put 07/30/21) <sup>(a)(b)</sup>	4,200	4,200,000
New York Transportation Development Corp. RB, 5.00%, 12/01/22	495	526,873
Tender Option Bond Trust Receipts/Certificates GO, Series 2020, 0.05%, 09/01/26 (Put 08/06/21) <sup>(a)(b)(c)</sup>	2,195	2,195,000
Tender Option Bond Trust Receipts/Certificates RB, Series 2020, 0.04%, 07/01/50 (Put 07/01/30) <sup>(a)(b)(c)</sup>	2,000	2,000,000
Town of Newburgh NY GOL, 1.00%, 05/18/22	820	824,690
Town of Oyster Bay NY GOL, 4.00%, 03/01/23	425	447,444
Village of Kings Point NY RB, 1.00%, 07/22/22	1,300	1,310,764
		25,678,337
<b>North Carolina — 0.1%</b>		
North Carolina Turnpike Authority RB, 5.00%, 01/01/22	215	219,225
<b>North Dakota — 2.8%</b>		
North Dakota Housing Finance Agency RB, 0.03%, 07/01/36 (Put 08/06/21) <sup>(a)(b)</sup>	7,915	7,915,000
<b>Ohio — 2.4%</b>		
City of Cleveland OH GOL Series A, 2.00%, 12/01/21	300	301,893
Series A, 2.00%, 12/01/22	300	307,596
Ohio Higher Educational Facility Commission RB, Series B-1, 0.00%, 01/01/39 (Put 07/30/21) <sup>(a)(b)(d)</sup>	5,975	5,975,000
		6,584,489
<b>Pennsylvania — 5.4%</b>		
Allegheny County Hospital Development Authority RB, Series A, 5.00%, 04/01/22	2,000	2,063,740

Schedule of Investments (unaudited) (continued)

July 31, 2021

**BlackRock Short Maturity Municipal Bond ETF**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Pennsylvania (continued)</b>		
Boyertown Area School District GOL, 2.00%, 09/01/21 (SAW)	\$ 400	\$ 400,516
Connellsville Area School District GOL		
4.00%, 08/15/21 (BAM SAW)	500	500,620
4.00%, 08/15/22 (BAM SAW)	500	519,200
DuBois Area School District GOL, Series B, 3.00%, 11/01/21 (BAM SAW)	175	176,157
Ephrata Area School District GO, 3.00%, 03/01/24	1,000	1,071,630
Geisinger Authority RB, 5.00%, 04/01/22	2,000	2,064,640
Muhlenberg School District GOL, 4.00%, 05/15/22 (SAW)	700	720,559
Pennsylvania Economic Development Financing Authority RB		
VRDN, 0.05%, 12/01/37 (Put 07/30/21) <sup>(a)(b)</sup>	3,000	3,000,000
Series A, 2.15%, 11/01/21	1,000	1,005,070
Pennsylvania Housing Finance Agency RB		
Series 133, 5.00%, 10/01/21	300	302,256
Series 133, 5.00%, 10/01/22	380	400,421
Philadelphia Gas Works Co. RB		
5.00%, 08/01/21	1,000	1,000,000
Series A, 5.00%, 08/01/22	1,315	1,376,923
Southeastern Pennsylvania Transportation Authority RB, 5.00%, 06/01/22	360	374,361
		<u>14,976,093</u>
<b>Puerto Rico — 1.2%</b>		
Puerto Rico Housing Finance Authority RB, 5.00%, 12/01/22	3,000	<u>3,194,940</u>
<b>South Carolina — 0.3%</b>		
South Carolina Public Service Authority RB, Series A, 0.05%, 01/01/36 (Put 07/30/21) <sup>(a)(b)</sup>	900	<u>900,000</u>
<b>Tennessee — 0.5%</b>		
Tennergy Corp./TN		
Series A, 4.00%, 09/01/22	335	348,390
Series A, 4.00%, 03/01/23	375	396,851
Series A, 4.00%, 09/01/23	320	344,391
Tennessee Energy Acquisition Corp. RB, 5.00%, 11/01/23	250	276,160
		<u>1,365,792</u>
<b>Texas — 9.9%</b>		
Harris County Cultural Education Facilities Finance Corp. RB, 5.00%, 06/01/32 (Put 12/01/22) <sup>(a)(b)</sup>	4,000	4,252,040
North East Independent School District GO, 0.13%, 08/03/21	5,500	5,500,018
Port of Arthur Navigation District Industrial Development Corp. RB		
VRDN, 0.05%, 03/01/42 (Put 09/01/21) <sup>(a)(b)</sup>	6,000	6,000,000
VRDN, 0.06%, 06/01/41 (Put 08/02/21) <sup>(a)(b)</sup>	2,000	2,000,000
RBC Municipal Products Inc. Trust, 0.05%, 09/08/21 (Put 08/06/21) <sup>(a)(b)(c)</sup>	3,000	3,000,000
State of Texas GO		
Series A, VRDN, 0.04%, 06/01/44 (Put 08/02/21) <sup>(a)(b)</sup>	410	410,000

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the period ended July 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Security	Par/ Shares (000)	Value
<b>Texas (continued)</b>		
Series A, VRDN, 0.04%, 06/01/45 (Put 07/30/21) <sup>(a)(b)</sup>	\$ 2,910	\$ 2,910,000
Tender Option Bond Trust Receipts/Certificates RB, Series 2019, 0.12%, 06/15/27 (Put 08/06/21) <sup>(a)(b)(c)</sup>	1,500	1,500,000
Texas Municipal Gas Acquisition & Supply Corp. III RB, 5.00%, 12/15/22	2,000	2,127,000
		<u>27,699,058</u>
<b>Washington — 0.1%</b>		
King County Housing Authority RB, 3.00%, 06/01/22	250	<u>255,608</u>
<b>Wisconsin — 0.6%</b>		
Public Finance Authority RB		
5.00%, 01/01/22	200	203,902
5.00%, 06/01/22	175	181,906
Wisconsin Health & Educational Facilities Authority RB, 5.00%, 10/01/21	400	403,060
Wisconsin Housing & Economic Development Authority RB, Series B, 0.02%, 03/01/41 (Put 07/30/21) <sup>(a)(b)</sup>	1,000	1,000,000
		<u>1,788,868</u>
<b>Total Municipal Debt Obligations — 95.8%</b>		
(Cost \$265,983,474)		<u>266,860,925</u>
<b>Money Market Funds</b>		
BlackRock Liquidity Funds: MuniCash, 0.01% <sup>(e)(f)</sup>	11,608	<u>11,610,112</u>
<b>Total Money Market Funds — 4.2%</b>		
(Cost: \$11,610,112)		<u>11,610,112</u>
<b>Total Investments in Securities — 100.0%</b>		
(Cost: \$277,593,586)		<u>278,471,037</u>
<b>Other Assets, Less Liabilities — 0.0%</b>		
		<u>125,802</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 278,596,839</u>

- (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) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.
- (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) Zero-coupon bond.
- (e) Affiliate of the Fund.
- (f) Annualized 7-day yield as of period-end.

Affiliated Issuer	Value at 10/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/21	Shares Held at 07/31/21 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds: MuniCash	\$117,575	\$11,492,435 <sup>(a)</sup>	\$ —	\$ 101	\$ 1	\$11,610,112	11,608	\$ 366	\$ —

(a) Represents net amount purchased (sold).

July 31, 2021

**Fair Value Measurements**

Various inputs are used in determining the fair value of financial instruments. 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 for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (including the Global 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 Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are 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. For information about the Fund’s policy regarding valuation of financial instruments, refer to its most recent financial statements.

The following table summarizes the value of the Fund’s investments according to the fair value hierarchy as of July 31, 2021. The breakdown of the Fund’s investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Municipal Debt Obligations .....	\$ —	\$266,860,925	\$ —	\$266,860,925
Money Market Funds .....	11,610,112	—	—	11,610,112
	<u>\$ 11,610,112</u>	<u>\$266,860,925</u>	<u>\$ —</u>	<u>\$278,471,037</u>

**Portfolio Abbreviations - Fixed Income**

AGM .....	Assured Guaranty Municipal Corp.	NPFGC .....	National Public Finance Guarantee Corp.
AGM-CR .....	AGM Insured Custodial Receipt	Q-SBLF .....	Qualified School Bond Loan Fund
AMBAC .....	Ambac Assurance Corp.	RB .....	Revenue Bond
BAM .....	Build America Mutual Assurance Co.	SAP .....	Subject to Appropriations
COP .....	Certificates of Participation	SAW .....	State Aid Withholding
CR .....	Custodian Receipt	ST .....	Special Tax
GO .....	General Obligation		
GOL .....	General Obligation Limited		
GTD .....	Guaranteed		

# Schedule of Investments (unaudited)

July 31, 2021

## BlackRock Ultra Short-Term Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Asset-Backed Securities</b>		
CarMax Auto Owner Trust		
Series 2020-1, Class A2, 1.87%, 04/17/23 (Call 08/15/23)	\$ 686	\$ 688,084
Series 2020-3, Class A2A, 0.49%, 06/15/23 (Call 09/15/23)	2,847	2,848,802
Series 2020-3, Class A2B, 0.34%, 06/15/23, (1 mo. LIBOR US + 0.250%)	805	805,440
Series 20-4, Class A2A, 0.31%, 01/16/24 (Call 04/15/24)	10,316	10,323,157
Ford Credit Auto Lease Trust, Series 2020-B, Class A2A, 0.50%, 12/15/22 (Call 01/15/23)	10,220	10,225,668
Ford Credit Auto Owner Trust, Series 2020-B, Class A2, 0.50%, 02/15/23 (Call 11/15/23)	2,239	2,240,946
Honda Auto Receivables Owner Trust		
Series 2020-2, Class A2, 0.74%, 11/15/22 (Call 07/15/23)	1,442	1,443,609
Series 20-3, Class A2, 0.27%, 02/21/23 (Call 08/18/23)	8,198	8,201,708
<b>Total Asset-Backed Securities — 0.7%</b> <b>(Cost: \$36,751,226)</b>		<u>36,777,414</u>
<b>Certificates of Deposit</b>		
Banco Santander SA		
0.18%, 12/03/21	10,000	10,001,888
0.26%, 09/23/21	10,000	10,002,290
0.28%, 11/08/21	25,000	25,011,207
Bank of America N.A., 0.00%, 07/08/22 (Call 12/08/21) <sup>(a)(b)</sup>	3,250	3,249,637
Bank of Montreal/Chicago IL		
0.18%, 10/06/21, (3 mo. LIBOR US + 0.040%) <sup>(a)</sup>	22,000	22,001,568
0.21%, 08/10/21, (3 mo. LIBOR US + 0.050%) <sup>(a)</sup>	25,000	25,000,458
0.26%, 11/18/21, (3 mo. LIBOR US + 0.100%) <sup>(a)</sup>	5,000	5,001,514
Bank of Nova Scotia/Houston, 0.25%, 08/23/21, (3 mo. LIBOR US + 0.100%) <sup>(a)</sup>	15,000	15,001,194
Barclays Bank PLC		
0.24%, 04/08/22	13,000	13,002,538
0.27%, 03/03/22	17,000	17,007,527
0.30%, 11/10/21	5,000	5,002,299
0.30%, 03/30/22	10,000	10,006,255
0.31%, 04/19/22	10,000	10,006,770
0.33%, 02/01/22	10,000	10,007,572
0.36%, 12/31/21	15,250	15,262,821
Bayerische Landesbank/New York, 0.59%, 02/03/22, (3 mo. LIBOR US + 0.470%) <sup>(a)</sup>	20,000	20,037,394
Canadian Imperial Bank of Commerce/New York		
0.21%, 11/08/21, (3 mo. LIBOR US + 0.100%) <sup>(a)</sup>	5,000	5,000,790
0.22%, 12/13/21, (3 mo. LIBOR US + 0.1000%) <sup>(a)</sup>	3,000	3,001,122
0.34%, 08/06/21, (3 mo. LIBOR US + 0.160%) <sup>(a)</sup>	3,500	3,500,064
0.34%, 08/06/21, (3 mo. LIBOR US + 0.160%) <sup>(a)</sup>	10,000	10,000,182
Citibank N.A., 0.25%, 09/08/21	1,000	1,000,200
Cooperatieve Rabobank UA/NY, 0.18%, 10/20/21, (3 mo. LIBOR US + 0.050%) <sup>(a)</sup>	17,000	17,002,241
Credit Agricole Corporate and Investment Bank/New York		
0.43%, 11/15/21, (SOFR + 0.400%) <sup>(a)</sup>	6,500	6,503,720
Credit Industriel Et Commercial, 0.27%, 02/22/22	22,000	21,976,244
Credit Industriel et Commercial/New York		
0.23%, 05/06/22, (3 mo. LIBOR US + 0.5000%) <sup>(a)</sup>	7,000	7,001,003
0.28%, 08/13/21	5,000	5,000,299
Credit Suisse AG/New York NY		
0.27%, 04/08/22, (SOFR + 0.220%) <sup>(a)</sup>	5,000	5,000,924
0.30%, 12/29/21	4,000	4,002,157
0.34%, 11/01/21	20,000	20,009,844

Security	Par (000)	Value
0.35%, 11/16/21, (SOFR + 0.300%) <sup>(a)</sup>	\$ 8,000	\$ 8,004,231
0.40%, 08/03/21, (SOFR + 0.350%) <sup>(a)</sup>	10,000	10,000,307
0.50%, 10/28/22	15,000	14,989,404
Deutsche Bank AG, 0.36%, 11/19/21	54,000	54,029,024
HSBC Bank USA N.A., 0.38%, 11/17/21	8,000	8,006,522
Kookmin Bank/New York		
0.33%, 02/07/22, (1 mo. LIBOR US + 0.230%) <sup>(a)</sup>	10,000	10,000,899
0.35%, 02/07/22, (1 mo. LIBOR US + 0.250%) <sup>(a)</sup>	4,500	4,500,881
0.44%, 10/22/21, (3 mo. LIBOR US + 0.300%) <sup>(a)</sup>	7,500	7,504,048
0.45%, 09/07/21, (3 mo. LIBOR US + 0.320%) <sup>(a)</sup>	9,000	9,002,527
Landesbank Baden-Wuerttemberg, 0.24%, 10/22/21	15,000	15,003,493
Letter of Credit Co., I LLC, 0.75%, 09/30/21	15,525	15,503,032
Lloyds Bank Corporate Markets PLC, 0.23%, 06/30/22	15,000	15,001,527
Lloyds Bank Corporate Markets PLC/New York NY, 0.22%, 09/15/21, (3 mo. LIBOR US + 0.100%) <sup>(a)</sup>	9,000	9,001,061
Mizuho Bank Ltd.		
0.23%, 11/18/21	12,000	12,003,916
0.24%, 11/03/21	5,000	5,001,678
Mizuho Bank Ltd./New York NY		
0.23%, 01/28/22	10,000	10,003,481
0.33%, 10/29/21	10,000	10,005,780
0.34%, 08/16/21	6,000	6,000,776
Morgan Stanley Bank N.A., 0.34%, 08/25/21, (SOFR + 0.300%)	15,000	15,000,747
MUFG BK Ltd., 0.23%, 07/15/22	25,000	25,001,208
National Westminster Bank PLC, 0.26%, 11/01/21	25,000	24,990,147
Natixis SA/New York NY		
0.25%, 12/09/21, (3 mo. LIBOR US + 0.130%) <sup>(a)</sup>	3,000	3,001,414
0.34%, 11/16/21	10,000	10,007,166
Natixis/New York, 0.23%, 06/17/22, (SOFR + 0.180%) <sup>(a)</sup>	12,000	12,004,000
Nordea Bank Abp/New York NY		
0.26%, 02/28/22, (3 mo. LIBOR US + 0.120%) <sup>(a)</sup>	12,500	12,508,830
0.40%, 01/07/22, (3 mo. LIBOR US + 0.260%) <sup>(a)</sup>	6,500	6,507,287
Norinchukin Bank		
0.24%, 11/16/21	18,000	18,006,203
0.25%, 01/20/22	7,000	7,003,445
Norinchukin Bank/New York, 0.23%, 11/18/21, (SOFR + 0.180%) <sup>(a)</sup>	8,250	8,252,183
Oversea Chinese Banking Corp., 0.18%, 03/09/22	15,000	15,000,922
Royal Bank of Canada/New York NY		
0.18%, 10/08/21, (3 mo. LIBOR US + 0.050%) <sup>(a)</sup>	26,000	26,002,398
0.31%, 11/16/21	10,000	10,006,835
Shinhan Bank New York		
0.33%, 02/10/22	5,000	5,002,560
0.33%, 02/11/22	10,750	10,755,532
Standard Chartered Bank/New York		
0.18%, 10/01/21, (3 mo. LIBOR US + 0.030%) <sup>(a)</sup>	12,000	11,999,991
0.22%, 03/18/22, (3 mo. LIBOR US + 0.060%) <sup>(a)</sup>	3,900	3,900,009
0.24%, 04/25/22, (3 mo. LIBOR US + 0.090%) <sup>(a)</sup>	15,000	15,002,101
0.30%, 08/24/21, (3 mo. LIBOR US + 0.150%) <sup>(a)</sup>	10,750	10,750,963
0.30%, 04/14/22, (FEDL01 + 0.2000%) <sup>(a)</sup>	10,000	10,005,618
0.37%, 11/23/21, (SOFR + 0.320%) <sup>(a)</sup>	20,000	20,014,795
0.43%, 08/27/21	8,000	7,999,260
Sumitomo Mitsui Banking Corp./New York		
0.50%, 10/12/21, (3 mo. LIBOR US + 0.380%) <sup>(a)</sup>	3,000	3,002,303
0.53%, 11/05/21, (3 mo. LIBOR US + 0.350%) <sup>(a)</sup>	23,500	23,521,034
0.70%, 07/15/22	10,000	10,039,691
Sumitomo Mitsui BKG Corp., 0.17%, 01/18/22	20,000	20,001,431
Svenska Handelsbanken/New York NY		
0.18%, 10/15/21, (3 mo. LIBOR US + 0.050%) <sup>(a)</sup>	10,000	10,001,923
0.28%, 11/22/21	5,000	5,002,711



# Schedule of Investments (unaudited) (continued)

July 31, 2021

## BlackRock Ultra Short-Term Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
0.40%, 01/06/22, (3 mo. LIBOR US + 0.260%) <sup>(a)</sup>	\$ 14,500	\$ 14,516,192
Swedbank AB/New York, 0.18%, 10/20/21, (3 mo. LIBOR US + 0.050%) <sup>(a)</sup>	10,000	10,000,661
Toronto-Dominion Bank/NY 0.25%, 08/24/21, (3 mo. LIBOR US + 0.100%) <sup>(a)</sup>	10,000	10,000,775
0.25%, 02/16/22 (Call 11/16/21), (3 mo. LIBOR US + 0.200%) <sup>(a)</sup>	17,000	17,008,430
0.40%, 08/16/21	8,000	8,001,171
0.43%, 08/03/21	13,000	13,000,491

### Total Certificates of Deposit — 17.5%

(Cost: \$980,614,719) 980,984,736

### Commercial Paper

ABB Treasury Centre USA Inc., 0.15%, 08/23/21	11,225	11,223,833
Alinghi Funding Co. LLC 0.22%, 08/12/21	5,000	4,999,838
0.29%, 10/08/21	7,000	6,998,462
AMEREN Corp., 0.14%, 08/03/21	15,000	14,999,782
American Electric Power Company Inc., 0.20%, 08/09/21	20,830	20,829,219
American Honda Finance 0.19%, 09/23/21	10,000	9,997,051
0.19%, 10/05/21	14,000	13,994,789
AMPHENOL Corp. 0.15%, 08/27/21	15,000	14,998,612
0.16%, 08/26/21	10,000	9,999,115
Antalis SA, 0.23%, 08/03/21	7,000	6,999,914
AT&T Inc. 0.25%, 10/19/21	18,000	17,993,925
0.41%, 12/14/21	74,000	73,951,845
0.43%, 12/16/21	12,000	11,991,984
Barclays Bank PLC, Series 10-10.28%, 07/22/22, (SOFR + 0.230%) <sup>(a)(c)</sup>	10,000	10,000,160
Barclays Capital Inc., 0.38%, 01/18/22	25,000	24,980,292
BASF SE, 0.11%, 08/02/21	8,000	7,999,933
Baxter International Inc. 0.16%, 08/16/21	17,599	17,597,828
0.21%, 10/21/21	38,217	38,199,818
BNZ International Funding Ltd., 0.20%, 01/12/22	10,600	10,593,890
BNZ International Funding Ltd./London, 0.29%, 09/10/21	4,750	4,749,557
BPCE SA 0.34%, 12/01/21	12,000	11,994,585
0.34%, 12/09/21	8,000	7,996,069
Brighthouse Financial Short Term Funding 0.21%, 04/26/22	29,750	29,703,144
0.21%, 04/27/22	13,900	13,878,026
Brookfield Infrastructure Holding 0.19%, 08/04/21	15,000	14,999,727
0.22%, 08/12/21	13,400	13,399,332
0.25%, 09/14/21	12,500	12,497,429
0.25%, 09/15/21	6,600	6,598,595
Canadian Imperial Bank of Commerce, 0.22%, 08/03/21, (3 mo. LIBOR US + 0.070%) <sup>(a)(c)</sup>	20,000	20,000,000
CenterPoint Energy Resources Corp., 0.18%, 08/20/21	5,000	4,999,580
Centerpoint Engy, 0.13%, 08/02/21	10,000	9,999,891
CHURCH & DWIGHT Co. Inc. 0.18%, 08/26/21	6,770	6,769,249
0.18%, 10/28/21	21,397	21,386,302
Collateralized Commercial Paper Flex Co. LLC, 0.34%, 12/06/21	6,000	5,997,141

Security	Par (000)	Value
Collateralized Commercial Paper V Co., 0.31%, 08/19/21	\$ 10,000	\$ 9,999,483
Concord Minutemen Capital, 0.32%, 03/01/22	24,000	23,970,468
Crown Point Capital Co. LLC Series A, 0.29%, 12/08/21 (Call 09/03/21), (3 mo. LIBOR US + 0.160%) <sup>(a)(c)</sup>	9,000	9,002,619
Series A, 0.33%, 01/12/22 (Call 12/08/21) <sup>(c)</sup>	13,250	13,258,789
DBS Group Holdings Ltd., 0.31%, 09/07/21	22,700	22,696,557
Dominion Resources Inc. 0.19%, 10/12/21	3,484	3,482,646
0.19%, 10/19/21	10,535	10,530,401
0.19%, 10/22/21	20,000	19,990,853
0.21%, 10/26/21	12,000	11,994,163
0.22%, 08/02/21	11,808	11,807,871
Eaton Capital Unlimited, 0.20%, 08/04/21	80,000	79,998,545
Eaton Corp., 0.18%, 08/02/21	9,700	9,699,894
Enbridge Inc. 0.19%, 08/10/21	18,400	18,399,235
0.21%, 08/16/21	3,750	3,749,750
0.25%, 08/20/21	18,462	18,460,449
0.25%, 09/03/21	6,000	5,999,108
0.28%, 08/09/21	20,000	19,999,250
Enel Finance America 0.30%, 01/24/22	2,000	1,997,637
0.34%, 06/08/22	8,860	8,838,662
0.34%, 06/10/22	10,000	9,975,763
0.35%, 09/22/21	20,000	19,995,020
0.35%, 09/24/21	10,000	9,997,402
0.35%, 11/09/21	11,750	11,743,209
0.35%, 11/16/21	1,250	1,249,220
0.36%, 07/08/22	12,000	11,967,529
0.38%, 08/06/21	10,000	9,999,743
0.41%, 04/20/22	4,400	4,391,353
0.41%, 04/22/22	10,600	10,578,931
Eversource Energy, 0.15%, 08/04/21	10,000	9,999,819
Fidelity National Information Services Inc 0.24%, 08/16/21	15,000	14,999,008
0.25%, 08/13/21	35,000	34,998,135
0.26%, 08/09/21	25,000	24,999,070
Fiserv Inc. 0.14%, 08/19/21	5,000	4,999,550
0.15%, 08/26/21	15,000	14,998,110
Goldman Sachs Bank USA/New York NY 0.33%, 01/14/22	8,400	8,392,866
0.35%, 12/22/21	12,000	11,991,880
Hitachi Capital America 0.18%, 08/25/21	43,520	43,515,380
0.19%, 08/19/21	18,000	17,998,570
HSBC Bank PLC 0.26%, 09/13/21, (3 mo. LIBOR US + 0.140%) <sup>(a)(c)</sup>	5,000	5,000,687
0.27%, 08/31/21, (3 mo. LIBOR US + 0.140%) <sup>(a)(c)</sup>	7,000	7,000,767
0.27%, 02/02/22	10,000	9,991,066
0.32%, 11/05/21, (3 mo. LIBOR US + 0.140%) <sup>(a)(c)</sup>	12,000	12,002,681
0.33%, 01/03/22	13,000	12,988,208
0.39%, 08/06/21, (3 mo. LIBOR US + 0.210%) <sup>(a)(c)</sup>	10,000	10,000,192
0.44%, 08/02/21	15,000	14,999,862
Hyundai Capital America 0.14%, 08/09/21	16,000	15,999,533
0.22%, 10/29/21	32,260	32,246,137
0.33%, 09/20/21	10,325	10,322,927
0.35%, 12/16/21	9,600	9,592,846
0.37%, 10/26/21	17,500	17,492,771

Schedule of Investments (unaudited) (continued)

July 31, 2021

**BlackRock Ultra Short-Term Bond ETF**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Ionic Capital II, 0.20%, 11/10/21	\$ 5,200	\$ 5,198,155
Keurig DR Pepper Inc., 0.20%, 08/27/21	22,435	22,432,418
Macquarie Bank Ltd.		
0.26%, 11/12/21, (3 mo. LIBOR US + 0.100%) <sup>(a)(c)</sup>	5,000	5,001,233
0.27%, 04/29/22	15,000	14,978,274
0.35%, 11/18/21	10,000	9,995,560
0.35%, 11/19/21	15,000	14,993,233
National Bank of Canada, 0.22%, 08/11/21, (3 mo. LIBOR US + 0.050%) <sup>(a)(c)</sup>	20,000	20,000,274
Natwest Market PLC		
0.40%, 01/04/22	13,050	13,040,091
0.40%, 01/27/22	20,000	19,981,900
Nutrien Ltd., 0.14%, 08/20/21	3,250	3,249,729
PPG Industries Inc.		
0.15%, 08/20/21	29,360	29,357,551
0.18%, 09/24/21	9,880	9,877,433
0.18%, 09/28/21	20,000	19,994,333
0.18%, 09/29/21	8,275	8,272,602
0.42%, 08/02/21	25,364	25,363,723
Reckitt Benckiser Treasury Services PLC		
0.27%, 09/22/21	8,875	8,872,471
0.27%, 09/23/21	8,875	8,872,424
0.27%, 09/24/21	5,250	5,248,448
Ridgefield Funding Co. LLC, 0.23%, 11/02/21	7,000	6,998,116
Rogers Communications Inc., 0.55%, 08/26/21	6,170	6,169,315
Salisbury Receivables Co. LLC, 0.30%, 02/18/22, (SOFR + 0.250%) <sup>(a)(c)</sup>	10,000	10,004,387
Shinhan Bank New York, 0.23%, 09/10/21	15,000	14,997,025
Societe Generale SA		
0.23%, 01/31/22, (3 mo. LIBOR US + 0.100%) <sup>(a)(c)</sup>	10,000	10,005,040
0.31%, 05/03/22	10,000	9,986,090
0.35%, 01/10/22	10,000	9,994,060
0.37%, 12/13/21	15,000	14,993,310
Sumitomo Mitsui BKG Corp., 0.24%, 07/21/22	15,000	14,969,295
Suncor Energy Inc.		
0.22%, 10/07/21	5,000	4,998,218
0.24%, 09/29/21	17,820	17,814,535
0.24%, 10/01/21	20,000	19,993,630
0.24%, 10/15/21	4,278	4,276,252
0.25%, 08/16/21	5,289	5,288,648
0.26%, 08/03/21	32,620	32,619,525
0.26%, 08/10/21	9,950	9,949,586
Svenska Handelsbanken/New York NY, 0.30%, 12/08/21	8,000	7,996,885
Telstra Corp. Ltd.		
0.30%, 09/22/21	6,200	6,198,642
0.31%, 02/10/22	19,200	19,177,640
The Western Union Co., 0.15%, 08/02/21	40,000	39,999,520
TransCanada PipeLines Ltd.		
0.16%, 08/19/21	4,290	4,289,659
0.20%, 09/22/21	9,355	9,352,586
0.22%, 08/03/21	4,200	4,199,939
UBS AG London, 0.24%, 03/30/22 (Call 12/30/21)	11,500	11,484,397
UBS AG/London		
0.00%, 01/11/22 (Call 10/12/21), (SOFR + 0.250%) <sup>(a)(b)(c)</sup>	15,000	15,006,336
0.29%, 11/12/21 (Call 08/12/21), (3 mo. LIBOR US + 0.120%) <sup>(a)(c)</sup>	12,000	12,002,291
0.30%, 12/02/21 (Call 09/02/21), (3 mo. LIBOR US + 0.170%) <sup>(a)(c)</sup>	12,000	12,004,560
0.30%, 03/11/22	2,500	2,496,967

Security	Par (000)	Value
0.31%, 11/18/21 (Call 08/18/21), (3 mo. LIBOR US + 0.150%) <sup>(a)(c)</sup>	\$ 10,000	\$ 10,002,961
Volkswagen Group of America Finance LLC		
0.52%, 10/25/21	35,000	34,962,022
0.52%, 11/08/21	15,000	14,980,768
0.52%, 11/10/21	8,000	7,989,494
VW CR Inc., 0.21%, 09/08/21	13,580	13,577,631
Walt Disney Co. (The)		
0.24%, 06/15/22	16,940	16,905,367
0.25%, 07/15/22	10,950	10,924,769
Waste Management Inc.		
0.32%, 07/25/22	21,600	21,559,176
0.40%, 08/09/21	22,000	21,999,181
0.45%, 09/10/21	43,000	42,992,074
WEC Energy Group Inc.		
0.14%, 08/16/21	22,000	21,998,535
0.16%, 08/19/21	7,000	6,999,444
<b>Total Commercial Paper — 36.8%</b> <b>(Cost: \$2,058,033,774)</b>		<u>2,058,511,260</u>

**Corporate Bonds & Notes**

**Aerospace & Defense — 0.2%**

Raytheon Technologies Corp.		
2.80%, 03/15/22 (Call 02/15/22)	6,000	6,081,685
3.65%, 08/16/23 (Call 07/16/23) <sup>(d)</sup>	4,000	4,232,973
		<u>10,314,658</u>

**Agriculture — 0.2%**

Cargill Inc., 0.40%, 02/02/24 (Call 01/02/24) <sup>(c)</sup>	10,165	<u>10,138,496</u>
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**Auto Manufacturers — 5.1%**

American Honda Finance Corp.		
0.25%, 01/21/22, (3 mo. LIBOR US + 0.120%)	7,000	7,004,081
0.30%, 02/22/23, (3 mo. LIBOR US + 0.150%)	8,820	8,821,935
0.55%, 09/08/23, (3 mo. LIBOR US + 0.420%)	5,790	5,823,452
0.61%, 02/15/22, (3 mo. LIBOR US + 0.450%)	14,400	14,434,763
0.65%, 09/08/23	20,000	20,106,929
2.20%, 06/27/22	10,100	10,282,362
BMW Finance NV, 2.25%, 08/12/22 <sup>(c)</sup>	1,890	1,927,733
BMW U.S. Capital LLC		
0.58%, 04/01/24, (SOFR + 0.530%) <sup>(c)</sup>	18,115	18,269,956
0.66%, 08/13/21, (3 mo. LIBOR US + 0.500%) <sup>(c)</sup>	5,000	5,001,020
0.80%, 04/01/24 <sup>(c)</sup>	3,350	3,373,217
1.85%, 09/15/21 (Call 08/15/21) <sup>(c)</sup>	10,000	10,010,694
2.70%, 04/06/22 (Call 03/06/22) <sup>(c)</sup>	5,000	5,073,462
2.95%, 04/14/22 <sup>(c)</sup>	5,000	5,095,760

**Daimler Finance North America LLC**

0.75%, 03/01/24 <sup>(c)</sup>	26,690	26,762,513
2.55%, 08/15/22 <sup>(c)</sup>	2,247	2,295,995
3.40%, 02/22/22 <sup>(c)</sup>	5,000	5,084,785

**Hyundai Capital America**

0.80%, 04/03/23 <sup>(c)</sup>	21,620	21,630,326
2.38%, 02/10/23 <sup>(c)</sup>	7,560	7,750,125
2.85%, 11/01/22 <sup>(c)</sup>	3,440	3,536,756

**PACCAR Financial Corp., 0.80%, 06/08/23**

Toyota Motor Credit Corp.		
0.29%, 08/13/21, (3 mo. LIBOR US + 0.125%)	15,345	15,345,942
0.30%, 02/14/22, (3 mo. LIBOR US + 0.150%)	16,790	16,800,457
0.35%, 06/13/22, (SOFR + 0.300%)	15,000	15,014,550
0.39%, 10/14/22, (SOFR + 0.340%)	13,000	13,034,710
0.43%, 10/07/21, (3 mo. LIBOR US + 0.290%)	12,500	12,505,559

Schedule of Investments (unaudited) (continued)

July 31, 2021

**BlackRock Ultra Short-Term Bond ETF**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Auto Manufacturers (continued)</b>		
0.45%, 07/22/22.....	\$ 6,580	\$ 6,594,906
Volkswagen Group of America Finance LLC		
0.75%, 11/23/22 <sup>(c)</sup> .....	15,025	15,079,455
0.99%, 09/24/21, (3 mo. LIBOR US + 0.860%) <sup>(c)</sup> .....	3,870	3,874,610
2.50%, 09/24/21 <sup>(c)(d)</sup> .....	430	431,331
		283,750,713
<b>Auto Parts &amp; Equipment — 0.0%</b>		
Toyota Industries Corp., 3.11%, 03/12/22 (Call 02/12/22) <sup>(c)</sup> ..	1,000	1,015,221
<b>Banks — 13.3%</b>		
ABN AMRO Bank NV		
0.71%, 08/27/21, (3 mo. LIBOR US + 0.570%) <sup>(c)</sup> .....	3,000	3,001,086
3.40%, 08/27/21 <sup>(c)</sup> .....	4,060	4,068,733
Australia & New Zealand Banking Group Ltd./New York NY,		
2.55%, 11/23/21.....	2,000	2,014,683
Banco Santander SA, 0.70%, 06/30/24 (Call 06/30/23), (H15T1Y + 0.450%).....		
	8,200	8,226,566
Bank of America Corp.		
0.52%, 06/14/24 (Call 06/14/23), (SOFR + 0.410%).....	18,580	18,583,288
2.82%, 07/21/23 (Call 07/21/22), (3 mo. LIBOR US + 0.930%).....	9,410	9,623,420
3.00%, 12/20/23 (Call 12/20/22), (3 mo. LIBOR US + 0.790%).....	10,000	10,351,440
3.12%, 01/20/23 (Call 01/20/22), (3 mo. LIBOR US + 1.160%) <sup>(d)</sup> .....	1,615	1,635,397
BNZ International Funding Ltd./London, 2.90%, 02/21/22 <sup>(c)</sup> ..	3,700	3,754,918
BPCE SA		
0.48%, 02/17/22, (SOFR + 0.440%) <sup>(c)</sup> .....	7,300	7,310,522
2.75%, 12/02/21.....	11,945	12,049,555
2.75%, 01/11/23 <sup>(c)</sup> .....	4,000	4,141,049
Canadian Imperial Bank of Commerce, 0.84%, 06/16/22, (3 mo. LIBOR US + 0.720%).....		
	3,480	3,500,409
Citigroup Inc.		
0.90%, 11/04/22 (Call 11/04/21), (SOFR + 0.870%).....	5,000	5,009,604
2.31%, 11/04/22 (Call 11/04/21), (SOFR + 0.867%).....	5,000	5,025,204
2.75%, 04/25/22 (Call 03/25/22).....	5,000	5,080,530
Cooperatieve Rabobank U.A., 3.88%, 02/08/22.....		
	1,925	1,961,523
Credit Agricole Corporate & Investment Bank SA, 0.40%, 01/15/23 (Call 01/15/22).....		
	12,000	11,980,959
Credit Agricole Corporate and Investment Bank/New York, 0.60%, 09/09/21, (3 mo. LIBOR US + 0.480%) <sup>(a)</sup> .....		
	12,425	12,431,323
Credit Suisse AG/New York NY		
0.44%, 02/02/24, (SOFR + 0.390%).....	15,000	15,006,450
0.48%, 02/04/22, (SOFR + 0.450%).....	16,000	16,022,916
0.50%, 02/02/24.....	5,335	5,322,013
1.00%, 05/05/23.....	5,000	5,054,472
2.10%, 11/12/21.....	6,855	6,891,955
2.80%, 04/08/22.....	6,300	6,410,456
DBS Group Holdings Ltd., 2.85%, 04/16/22 <sup>(c)</sup> .....	3,267	3,321,797
DNB Bank ASA		
0.75%, 12/02/22, (3 mo. LIBOR US + 0.620%) <sup>(c)</sup> .....	5,000	5,033,420
2.15%, 12/02/22 <sup>(c)</sup> .....	9,455	9,692,348
DZ Bank AG Deutsche Zentral-Genossenschaftsbank/New York, 0.36%, 02/17/22, (3 mo. LIBOR US + 0.200%) <sup>(a)</sup> ....		
	27,000	27,014,629
Fifth Third Bank NA, 1.80%, 01/30/23 (Call 12/30/22).....	4,560	4,660,359
Goldman Sachs Group Inc. (The)		
0.52%, 03/08/23 (Call 03/08/22).....	20,000	20,014,925
0.48%, 01/27/23 (Call 01/27/22).....	5,000	5,002,697
0.63%, 11/17/23 (Call 11/17/22), (SOFR + 0.538%).....	10,000	10,003,035

Security	Par (000)	Value
<b>Banks (continued)</b>		
Series FRN, 0.46%, 01/27/23 (Call 01/27/22), (SOFR + 0.410%).....	\$ 12,000	\$ 12,006,526
Series FRN, 0.57%, 11/17/23 (Call 11/17/22), (SOFR + 0.540%).....	7,000	7,018,916
ING Bank NV, 2.05%, 08/15/21 <sup>(c)</sup> .....	5,865	5,868,649
JPMorgan Chase & Co.		
0.63%, 03/16/24 (Call 03/16/23), (SOFR + 0.580%).....	20,000	20,129,274
0.70%, 03/16/24 (Call 03/16/23), (SOFR + 0.580%).....	10,000	10,039,800
2.97%, 01/15/23 (Call 01/15/22).....	7,000	7,084,077
3.21%, 04/01/23 (Call 04/01/22), (3 mo. LIBOR US + 0.695%).....	4,118	4,196,773
KeyBank N.A./Cleveland OH, 3.30%, 02/01/22.....	2,115	2,147,898
KeyBank NA/Cleveland OH		
0.37%, 06/14/24 (Call 06/14/23), (SOFR + 0.320%).....	15,565	15,600,449
0.43%, 06/14/24 (Call 06/14/23), (SOFR + 0.320%).....	10,000	10,011,365
Kookmin Bank/Seoul, 0.50%, 08/03/22, (SOFR + 0.450%) <sup>(c)</sup> .....		
	10,535	10,541,539
Korea Development Bank (The)		
0.51%, 02/18/23, (3 mo. LIBOR US + 0.350%).....	16,455	16,481,101
0.60%, 03/21/22, (SOFR + 0.550%) <sup>(c)</sup> .....	12,500	12,527,310
Macquarie Bank Ltd.		
0.44%, 12/16/22 <sup>(c)</sup> .....	7,460	7,474,474
0.60%, 11/24/21, (3 mo. LIBOR US + 0.450%) <sup>(c)</sup> .....	26,000	26,031,561
2.10%, 10/17/22 <sup>(c)</sup> .....	9,450	9,662,156
Mitsubishi UFJ Financial Group Inc.		
2.62%, 07/18/22.....	3,335	3,410,622
3.00%, 02/22/22.....	4,975	5,051,671
Morgan Stanley		
0.53%, 01/25/24 (Call 01/25/23), (SOFR + 0.455%).....	10,000	10,002,784
0.56%, 11/10/23 (Call 11/10/22), (SOFR + 0.466%).....	15,000	15,025,584
0.73%, 04/05/24 (Call 04/05/23), (SOFR + 0.610%).....	30,000	30,100,824
0.75%, 01/20/23 (Call 01/20/22), (SOFR + 0.700%).....	32,000	32,085,790
2.63%, 11/17/21.....	6,000	6,043,003
MUFG Bank Ltd., 2.85%, 09/08/21 <sup>(c)</sup> .....	5,674	5,688,838
MUFG Union Bank N.A., 3.15%, 04/01/22 (Call 03/01/22)...	4,000	4,068,939
National Australia Bank Ltd., 0.53%, 12/13/22, (3 mo. LIBOR US + 0.410%) <sup>(c)</sup> .....		
	3,500	3,517,499
National Australia Bank Ltd./New York		
1.88%, 12/13/22.....	4,460	4,564,449
3.38%, 09/20/21.....	2,100	2,108,274
3.70%, 11/04/21.....	3,035	3,061,980
Nordea Bank Abp, 1.00%, 06/09/23 <sup>(c)</sup> .....	3,135	3,173,342
Nordea Bank Abp/New York NY		
0.30%, 01/27/23.....	8,000	8,011,515
0.36%, 01/28/22, (3 mo. LIBOR US + 0.230%) <sup>(a)</sup> .....	10,000	10,011,226
Santander UK PLC		
2.10%, 01/13/23.....	2,105	2,159,623
3.75%, 11/15/21.....	5,000	5,049,432
Skandinaviska Enskilda Banken AB		
0.76%, 12/12/22, (3 mo. LIBOR US + 0.645%) <sup>(c)</sup> .....	3,000	3,022,614
2.20%, 12/12/22 <sup>(c)</sup> .....	2,845	2,918,614
3.05%, 03/25/22 <sup>(c)</sup> .....	3,000	3,052,530
Sumitomo Mitsui Banking Corp., 3.95%, 01/12/22 <sup>(c)</sup> .....	2,000	2,032,778
Sumitomo Mitsui Banking Corp./New York		
0.52%, 11/12/21, (3 mo. LIBOR US + 0.350%) <sup>(a)</sup> .....	5,000	5,004,843
0.55%, 11/05/21, (3 mo. LIBOR US + 0.370%) <sup>(a)</sup> .....	2,000	2,001,893
0.57%, 09/10/21, (3 mo. LIBOR US + 0.440%) <sup>(a)</sup> .....	5,000	5,002,483
Sumitomo Mitsui Financial Group Inc., 0.51%, 01/12/24.....	3,580	3,576,285
Sumitomo Mitsui Trust Bank Ltd., 0.80%, 09/12/23 <sup>(c)</sup> .....	12,744	12,840,141
Suncorp-Metway Ltd., 2.80%, 05/04/22 <sup>(c)</sup> .....	895	912,255

Schedule of Investments (unaudited) (continued)

July 31, 2021

**BlackRock Ultra Short-Term Bond ETF**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
Svenska Handelsbanken AB, 0.63%, 06/30/23 <sup>(c)</sup>	\$ 6,310	\$ 6,349,473
Swedbank AB		
0.60%, 09/25/23 <sup>(c)(d)</sup>	12,000	12,021,120
1.30%, 06/02/23 <sup>(c)</sup>	6,680	6,785,811
Truist Bank, 1.25%, 03/09/23 (Call 02/09/23)	15,000	15,219,296
U.S. Bank NA/Cincinnati OH, 0.59%, 05/23/22 (Call 04/23/22), (3 mo. LIBOR US + 0.440%)	4,750	4,765,235
UBS AG/London		
0.36%, 06/01/23, (SOFR + 0.320%) <sup>(c)</sup>	8,470	8,493,977
0.38%, 06/01/23 <sup>(c)</sup>	4,440	4,438,100
0.39%, 02/09/24, (SOFR + 0.360%) <sup>(c)</sup>	5,000	5,017,731
0.45%, 02/09/24 <sup>(c)</sup>	7,000	6,973,551
1.75%, 04/21/22 (Call 03/21/22) <sup>(c)</sup>	6,085	6,145,413
Wells Fargo Bank N.A.		
0.65%, 10/22/21 (Call 09/21/21), (3 mo. LIBOR US + 0.510%)	2,000	2,001,435
0.78%, 09/09/22 (Call 09/09/21), (3 mo. LIBOR US + 0.660%)	15,000	15,012,083
Westpac Banking Corp.		
2.00%, 08/19/21	7,245	7,251,057
2.00%, 01/13/23	2,375	2,434,146
		742,431,808
<b>Beverages — 0.8%</b>		
Coca-Cola Europacific Partners PLC, 0.50%, 05/05/23 <sup>(c)</sup>	42,000	41,994,316
PepsiCo Inc., 0.75%, 05/01/23	1,615	1,629,444
		43,623,760
<b>Biotechnology — 0.6%</b>		
Gilead Sciences Inc.		
0.27%, 09/17/21, (3 mo. LIBOR US + 0.150%)	14,100	14,102,050
0.67%, 09/29/23 (Call 09/29/21), (3 mo. LIBOR US + 0.520%)	10,800	10,806,201
0.75%, 09/29/23 (Call 09/29/21)	10,295	10,300,507
		35,208,758
<b>Chemicals — 0.1%</b>		
Air Liquide Finance SA, 1.75%, 09/27/21 (Call 08/27/21) <sup>(c)</sup>	3,000	3,003,570
<b>Diversified Financial Services — 0.3%</b>		
American Express Co., 0.78%, 11/05/21 (Call 10/05/21), (3 mo. LIBOR US + 0.600%)	10,193	10,200,976
LSEGA Financing PLC, 0.65%, 04/06/24 (Call 03/06/24) <sup>(c)</sup>	3,895	3,905,588
		14,106,564
<b>Electric — 4.6%</b>		
Dominion Energy Inc., Series D, 0.65%, 09/15/23 (Call 09/15/21), (3 mo. LIBOR US + 0.530%)	30,560	30,576,985
Duke Energy Corp.		
0.30%, 06/10/23, (SOFR + 0.250%)	14,765	14,767,330
2.40%, 08/15/22 (Call 07/15/22)	5,000	5,099,773
Duke Energy Florida LLC, Series A, 0.39%, 11/26/21, (3 mo. LIBOR US + 0.250%)	9,703	9,708,561
Duke Energy Progress LLC, Series A, 0.34%, 02/18/22, (3 mo. LIBOR US + 0.180%)	37,641	37,641,681
Eversource Energy, Series K, 2.75%, 03/15/22 (Call 02/15/22)	12,627	12,795,066
Florida Power & Light Co.		
0.28%, 05/10/23 (Call 11/10/21), (SOFR + 0.250%)	11,020	11,022,133
0.51%, 07/28/23, (3 mo. LIBOR US + 0.380%)	11,470	11,470,517
NextEra Energy Capital Holdings Inc.		
0.42%, 02/22/23 (Call 08/22/21), (3 mo. LIBOR US + 0.270%)	45,000	45,005,626

Security	Par (000)	Value
<b>Electric (continued)</b>		
0.58%, 03/01/23, (SOFR + 0.540%)	\$ 9,305	\$ 9,349,534
0.87%, 02/25/22, (3 mo. LIBOR US + 0.720%)	3,000	3,010,242
1.95%, 09/01/22	15,000	15,261,564
2.40%, 09/01/21	5,925	5,935,024
2.90%, 04/01/22	2,260	2,299,431
PPL Electric Utilities Corp.		
0.38%, 06/24/24 (Call 06/24/22), (SOFR + 0.330%)	8,065	8,068,710
0.40%, 09/28/23 (Call 09/28/22), (3 mo. LIBOR US + 0.250%)	8,710	8,711,667
WEC Energy Group Inc., 0.55%, 09/15/23	16,705	16,729,671
Xcel Energy Inc., 0.50%, 10/15/23 (Call 09/15/23)	7,560	7,568,980
		255,022,495
<b>Electronics — 0.5%</b>		
Honeywell International Inc.		
0.38%, 08/19/22 (Call 08/19/21), (3 mo. LIBOR US + 0.230%)	10,460	10,461,559
0.48%, 08/19/22 (Call 08/19/21)	18,330	18,332,577
		28,794,136
<b>Food — 0.2%</b>		
Hormel Foods Corp., 0.65%, 06/03/24 (Call 06/03/22)	12,125	12,164,528
<b>Gas — 0.9%</b>		
Atmos Energy Corp.		
0.50%, 03/09/23 (Call 09/09/21), (3 mo. LIBOR US + 0.380%)	23,770	23,776,154
0.63%, 03/09/23 (Call 09/09/21)	8,175	8,177,094
CenterPoint Energy Resources Corp., 0.70%, 03/02/23 (Call 09/02/21)	15,935	15,939,511
		47,892,759
<b>Health Care - Services — 0.4%</b>		
Roche Holdings Inc., 0.28%, 03/05/24, (SOFR + 0.240%) <sup>(c)</sup>	5,370	5,375,240
UnitedHealth Group Inc., 0.55%, 05/15/24 (Call 05/15/22)	15,135	15,159,680
		20,534,920
<b>Insurance — 2.5%</b>		
Jackson National Life Global Funding, 0.65%, 01/06/23, (SOFR + 0.600%) <sup>(c)</sup>	26,000	26,136,229
MassMutual Global Funding II, 0.85%, 06/09/23 <sup>(c)</sup>	8,328	8,413,945
MET Tower Global Funding, 0.60%, 01/17/23, (SOFR + 0.550%) <sup>(c)</sup>	22,000	22,140,382
Metropolitan Life Global Funding I		
0.37%, 01/07/24, (SOFR + 0.320%) <sup>(c)</sup>	27,000	27,064,510
0.39%, 09/08/22, (SOFR + 0.350%) <sup>(c)(d)</sup>	23,000	23,056,486
0.55%, 06/07/24 <sup>(c)</sup>	3,590	3,589,516
0.62%, 01/13/23, (SOFR + 0.570%) <sup>(c)</sup>	16,460	16,566,003
Protective Life Global Funding		
0.50%, 04/12/23 <sup>(c)</sup>	8,120	8,134,988
0.63%, 10/13/23 <sup>(c)</sup>	4,820	4,840,635
		139,942,694
<b>Internet — 0.3%</b>		
Amazon.com Inc.		
0.25%, 05/12/23	9,205	9,201,825
0.45%, 05/12/24	8,175	8,174,254
		17,376,079
<b>Machinery — 0.8%</b>		
Caterpillar Financial Services Corp.		
0.28%, 05/17/24, (SOFR + 0.245%)	10,000	10,006,290
0.36%, 01/06/22, (3 mo. LIBOR US + 0.220%)	2,085	2,086,734
0.37%, 11/12/21, (3 mo. LIBOR US + 0.200%)	7,000	7,003,788
0.90%, 05/13/22, (3 mo. LIBOR US + 0.735%)	5,000	5,027,705

# Schedule of Investments (unaudited) (continued)

July 31, 2021

## BlackRock Ultra Short-Term Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Machinery (continued)</b>		
0.95%, 05/13/22	\$ 12,000	\$ 12,073,058
John Deere Capital Corp., 0.55%, 07/05/22	11,060	11,101,205
		47,298,780
<b>Manufacturing — 0.3%</b>		
Siemens Financieringsmaatschappij NV, 0.48%, 03/11/24, (SOFR + 0.43%) <sup>(c)</sup>	18,980	19,120,072
<b>Media — 0.1%</b>		
Walt Disney Co. (The), 0.38%, 09/01/21, (3 mo. LIBOR US + 0.250%)	4,320	4,321,056
<b>Oil &amp; Gas — 0.7%</b>		
Chevron Corp., 1.14%, 05/11/23	4,510	4,577,317
Chevron USA Inc., 0.36%, 08/11/23, (3 mo. LIBOR US + 0.200%)	37,065	37,157,152
		41,734,469
<b>Oil &amp; Gas Services — 0.0%</b>		
Schlumberger Finance Canada Ltd., 2.65%, 11/20/22 (Call 10/20/22) <sup>(c)</sup>	2,500	2,567,615
<b>Pharmaceuticals — 1.1%</b>		
AbbVie Inc.		
2.15%, 11/19/21	23,000	23,134,177
3.45%, 03/15/22 (Call 01/15/22)	5,442	5,518,690
5.00%, 12/15/21 (Call 09/16/21)	7,000	7,040,003
AstraZeneca PLC		
0.30%, 05/26/23	24,000	24,008,308
2.38%, 06/12/22 (Call 05/12/22)	764	776,913
Merck & Co. Inc., 2.35%, 02/10/22	1,998	2,021,057
Pfizer Inc., 3.00%, 09/15/21	1,670	1,675,707
		64,174,855
<b>Pipelines — 0.3%</b>		
Enbridge Inc., 0.43%, 02/17/23, (SOFR + 0.400%)	11,350	11,371,199
Enterprise Products Operating LLC, 3.50%, 02/01/22	7,565	7,686,246
		19,057,445
<b>Retail — 0.9%</b>		
7-Eleven Inc., 0.61%, 08/10/22 (Call 08/10/21), (3 mo. LIBOR US + 0.450%) <sup>(c)</sup>	51,240	51,252,868
<b>Savings &amp; Loans — 0.5%</b>		
Nationwide Building Society		
0.55%, 01/22/24 <sup>(c)</sup>	16,520	16,500,661
2.00%, 01/27/23 <sup>(c)</sup>	10,890	11,164,673
		27,665,334
<b>Semiconductors — 0.6%</b>		
NVIDIA Corp.		
0.31%, 06/15/23 (Call 06/15/22)	28,000	27,978,641
0.58%, 06/14/24 (Call 06/14/22)	5,305	5,326,264
		33,304,905
<b>Software — 0.4%</b>		
Adobe Inc., 1.70%, 02/01/23	4,010	4,096,343
Oracle Corp., 1.90%, 09/15/21 (Call 08/15/21)	5,000	5,006,383
Roper Technologies Inc., 0.45%, 08/15/22	2,390	2,392,281
salesforce.com Inc., 0.63%, 07/15/24 (Call 07/15/22)	9,415	9,440,376
		20,935,383
<b>Telecommunications — 1.1%</b>		
Bell Canada, Series US-3, 0.75%, 03/17/24	15,081	15,163,369
NTT Finance Corp., 0.58%, 03/01/24 <sup>(c)</sup>	6,005	6,008,459
Rogers Communications Inc., 0.73%, 03/22/22, (3 mo. LIBOR US + 0.600%)	18,675	18,723,480

Security	Par (000)	Value
<b>Telecommunications (continued)</b>		
Verizon Communications Inc.		
0.55%, 03/22/24, (SOFR + 0.500%)	\$ 16,955	\$ 17,067,889
0.75%, 03/22/24 <sup>(d)</sup>	3,580	3,596,217
		60,559,414
<b>Transportation — 0.1%</b>		
Ryder System Inc., 2.88%, 06/01/22 (Call 05/01/22)	4,899	4,994,984
<b>Total Corporate Bonds &amp; Notes — 36.9%</b> <b>(Cost: \$2,055,725,981)</b>		
		2,062,308,339
<b>Municipal Debt Obligations</b>		
<b>Arizona — 0.1%</b>		
County of Pima AZ COP		
0.38%, 12/01/21	1,950	1,950,488
0.48%, 12/01/22	1,020	1,021,948
		2,972,436
<b>California — 0.4%</b>		
California Health Facilities Financing Authority RB, 0.42%, 06/01/22		
	2,400	2,401,512
County of Fresno CA, 0.25%, 06/30/22	19,900	19,899,602
Port of Oakland RB, 0.82%, 05/01/23	480	482,645
		22,783,759
<b>Connecticut — 0.0%</b>		
Connecticut Housing Finance Authority RB, Class A4, 0.30%, 11/15/22 (Call 01/15/22)		
	580	579,658
<b>Hawaii — 0.1%</b>		
State of Hawaii GO, 0.43%, 10/01/22	4,945	4,952,714
<b>New York — 3.2%</b>		
City of New York NY GO		
Class A2 0.31%, 08/01/21	13,350	13,350,000
Class B2 0.40%, 11/01/21	4,990	4,991,447
Class D 0.43%, 08/01/22	5,575	5,582,192
Deutsche Bank Spears/Lifers Trust, 0.27%, 04/01/31 (08/09/21) <sup>(c)(e)</sup>		
	51,500	51,500,000
Long Island Power Authority RB		
0.66%, 03/01/22 (Call 08/30/21)	665	665,033
0.76%, 03/01/23 (Call 06/01/22)	1,290	1,292,709
Mizuho Floater/Residual Trust RB		
VRDN, 0.41%, 02/01/23 (Put 08/30/21) <sup>(a)(c)(e)</sup>	13,000	13,000,000
VRDN, 0.41%, 07/01/25 (Put 09/03/21) <sup>(a)(c)(e)</sup>	5,500	5,500,000
VRDN, 0.41%, 09/01/27 (Put 09/03/21) <sup>(a)(c)(e)</sup>	11,000	11,000,000
VRDN, 0.41%, 12/01/58 (Put 12/01/21) <sup>(a)(c)(e)</sup>	3,500	3,500,000
VRDN, 0.41%, 03/01/31 (Put 09/03/21) <sup>(a)(c)(e)</sup>	18,000	18,000,000
VRDN, 0.41%, 03/01/31 (Put 09/03/21) <sup>(a)(c)(e)</sup>	9,090	9,090,000
VRDN, 0.41%, 02/15/41 (Put 08/30/21) <sup>(a)(c)(e)</sup>	4,690	4,690,022
VRDN, 0.41%, 11/01/56 (Put 03/01/22) <sup>(a)(c)(e)</sup>	250	250,000
Port Authority of New York & New Jersey RB, Series AAA, 1.09%, 07/01/23		
	12,570	12,729,011
Taxable Municipal Funding Trust RB		
VRDN, 0.29%, 01/16/25 (Put 07/30/21) <sup>(a)(c)(e)</sup>	2,170	2,170,000
VRDN, 0.29%, 04/01/25 (Put 10/03/21) <sup>(a)(c)(e)</sup>	355	355,000
VRDN, 0.29%, 09/01/30 (Put 05/01/25) <sup>(a)(c)(e)</sup>	8,370	8,370,000
VRDN, 0.29%, 02/01/31 (Put 09/03/21) <sup>(a)(c)(e)</sup>	400	400,000
VRDN, 0.29%, 11/15/54 (Put 11/15/26) <sup>(a)(c)(e)</sup>	750	750,000
VRDN, 0.29%, 05/15/56 (Put 01/15/26) <sup>(a)(c)(e)</sup>	7,500	7,500,000

Schedule of Investments (unaudited) (continued)

July 31, 2021

**BlackRock Ultra Short-Term Bond ETF**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>New York (continued)</b>		
Tender Option Bond Trust Receipts/Certificates, 0.31%, 01/01/39 (Put 08/05/21) <sup>(a)(c)(e)</sup> .....	\$ 4,175	\$ 4,175,000
		178,860,414
<b>Texas — 0.2%</b>		
City of Houston Texas Airport System Revenue RB, 0.88%, 07/01/22 .....	690	693,105
Dallas FT Worth International Airport, RB, 0.38%, 08/25/21 ..	11,335	11,335,793
		12,028,898
<b>Total Municipal Debt Obligations — 4.0%</b> <b>(Cost \$221,995,386)</b> .....		222,177,879
<b>Repurchase Agreements</b>		
Bank of America Securities Inc., 0.40%, 12/31/50 (Purchased on 03/09/21 to be repurchased at \$35,001,167, collateralized by non-agency mortgage-backed security, 1.25% to 3.20%, due 01/27/27 to 02/23/23, par and fair value of \$36,588,504 and \$36,170,000, respectively).....	35,000	35,000,000
Bank of America Securities Inc., 0.68%, 12/31/50 (Purchased on 03/09/21 to be repurchased at \$7,000,397, collateralized by non-agency mortgage-backed security, 5.88% to 10.88, due 01/09/25 to 23/10/55, par and fair value of \$6,944,000 and \$7,629,253, respectively) .....	7,000	7,000,000
Citigroup Global Markets Inc., 0.36%, 12/31/50 (Purchased on 03/09/21 to be repurchased at \$9,000,270, collateralized by non-agency mortgage-backed security, 1.85% to 3.90%, due 05/13/24 to 04/01/25, par and fair value of \$8,803,000 and \$9,206,337 respectively).....	9,000	9,000,000
Citigroup Global Markets Inc., 0.38%, 12/31/50 (Purchased on 03/09/21 to be repurchased at \$12,000,380, collateralized by non-agency mortgage-backed security, 3.35% to 3.79%, due 11/15/23 to 07/23/24, par and fair value of \$11,426,000 and \$12,297,713, respectively).....	12,000	12,000,000
Credit Suisse Securities (USA) LLC, 0.76%, 12/31/50 (Purchased on 03/09/21 to be repurchased at \$25,001,396, collateralized by non-agency mortgage-backed security, 3.50% to 6.00%, due 03/20/26 to 07/25/51, par and fair value of \$28,654,000 and \$28,713,081, respectively).....	25,000	25,000,000
Goldman Sachs & co., 0.57%, 12/31/50 (Purchased on 03/09/21 to be repurchased at \$125,720,340, collateralized by non-agency mortgage-backed security, 0.00% to 8.25%, due 11/14/21 to 04/01/40, par and fair value of \$125,166,623 and \$130,529,660, respectively) ..	60,000	60,000,000
Mizuho Securities USA Inc., 0.49%, 12/31/50 (Purchased on 03/09/21 to be repurchased at \$6,000,245, collateralized by U.S. Treasury Obligation, 1.88% to 2.38%, due 11/15/49 to 02/15/51, par and fair value of \$6,069,600 and \$6,070,745, respectively) .....	6,000	6,000,000
Mizuho Securities USA Inc., 0.53%, 12/31/50 (Purchased on 03/09/21 to be repurchased at \$11,000,486, collateralized by U.S. Treasury Obligation, 0.00% to 6.31%, due 04/25/35 to 02/15/54, par and fair value of \$38,371,000 and \$12,639,386, respectively).....	11,000	11,000,000

Security	Par/ Shares (000)	Value
Tri-Party BNP Paribas, 0.47% 12/31/50 (Purchased on 03/09/21 to be repurchased at \$20,000,783, collateralized by non-agency mortgage-backed security, 3.37% to 11.0%, due 03/15/23 to 01/01/99, par and fair value of \$20,859,685 and 21,808,232 respectively) .....	\$ 20,000	\$ 20,000,000
Wells Fargo Securities, 0.31%, 08/11/21 (Purchased on 03/09/21 to be repurchased at \$100,000,258, collateralized by non-agency mortgage-backed security, 0.50%, due 05/24/23, par and fair value of \$10,139,000 and \$10,191,520, respectively).....	10,000	10,000,000
Wells Fargo Securities, 0.31%, 08/16/21 (Purchased on 03/09/21 to be repurchased at \$11,000,284, collateralized by non-agency mortgage-backed security, 1.19% to 4.01%, due 11/15/34 to 11/25/51, par and fair value of \$11,641,644 and 11,748,526, respectively) .....	11,000	11,000,000
Wells Fargo Securities, 0.47%, 09/07/21 (Purchased on 03/09/21 to be repurchased at \$18,000,705, collateralized by non-agency mortgage-backed security, 0.00% to 6.35%, due 02/28/24 to 06/17/49, par and fair value of \$34,938,341 and 20,666,858, respectively).....	18,000	18,000,000
<b>Total Repurchase Agreements — 4.0%</b> <b>(Cost: \$224,000,000)</b> .....		224,000,000
<b>Money Market Funds</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.06% <sup>(f)(g)(h)</sup> .....	5,850	5,852,589
<b>Total Money Market Funds — 0.1%</b> <b>(Cost: \$5,852,600)</b> .....		5,852,589
<b>Total Investments in Securities — 100.0%</b> <b>(Cost: \$5,582,973,686)</b> .....		5,590,612,217
<b>Other Assets, Less Liabilities — (0.0)%</b> .....		(164,400)
<b>Net Assets — 100.0%</b> .....		\$ 5,590,447,817

- (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) Zero-coupon bond.
- (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) All or a portion of this security is on loan.
- (e) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.
- (f) Affiliate of the Fund.
- (g) Annualized 7-day yield as of period-end.
- (h) All or a portion of this security was purchased with cash collateral received from loaned securities.

# Schedule of Investments (unaudited) (continued)

BlackRock Ultra Short-Term Bond ETF

July 31, 2021

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended July 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/21	Shares Held at 07/31/21 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL									
Agency Shares	\$ —	\$5,852,618 <sup>(a)</sup>	\$ —	\$ (18)	\$ (11)	\$5,852,589	5,850	\$ 531 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL									
Agency Shares <sup>(c)</sup>	53,040,000	—	(53,040,000) <sup>(a)</sup>	—	—	—	—	4,429	—
				\$ (18)	\$ (11)	\$5,852,589		\$ 4,960	\$ —

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

<sup>(c)</sup> As of period end, the entity is no longer held.

## Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. 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 for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (including the Global 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 Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are 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. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of July 31, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Asset-Backed Securities	\$ —	\$ 36,777,414	\$ —	\$ 36,777,414
Certificates of Deposit	—	980,984,736	—	980,984,736
Commercial Paper	—	2,058,511,260	—	2,058,511,260
Corporate Bonds & Notes	—	2,062,308,339	—	2,062,308,339
Municipal Debt Obligations	—	222,177,879	—	222,177,879
Repurchase Agreements	—	224,000,000	—	224,000,000
Money Market Funds	5,852,589	—	—	5,852,589
	\$ 5,852,589	\$5,584,759,628	\$ —	\$5,590,612,217

## Portfolio Abbreviations - Fixed Income

COP ..... Certificates of Participation  
 CR ..... Custodian Receipt  
 GO ..... General Obligation  
 LIBOR ..... London Interbank Offered Rate

RB ..... Revenue Bond  
 SOFR ..... Secured Overnight Financing Rate

# Consolidated Schedule of Investments (unaudited)

July 31, 2021

# iShares® Bloomberg Roll Select Commodity Strategy ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Certificates of Deposit</b>		
Norinchukin Bank (The), 0.11%, 09/28/21 <sup>(a)</sup>	\$ 2,000	\$ 2,000,033
<b>Total Certificates of Deposit — 1.4%</b> (Cost: \$2,000,016)		<u>2,000,033</u>
<b>Commercial Paper</b>		
American Electric Power Inc., 0.16%, 08/26/21 <sup>(a)</sup>	550	549,939
American Honda Finance Corp.		
0.16%, 09/09/21 <sup>(a)</sup>	1,480	1,479,702
0.17%, 09/16/21 <sup>(a)</sup>	500	499,877
0.17%, 10/06/21 <sup>(a)</sup>	500	499,811
0.17%, 10/19/21 <sup>(a)</sup>	1,900	1,899,145
0.20%, 09/27/21 <sup>(a)</sup>	1,750	1,749,592
Banco Santander SA, 0.16%, 08/04/21 <sup>(a)</sup>	2,700	2,699,970
Barclays Bank UK PLC, 0.09%, 08/02/21 <sup>(a)</sup>	1,750	1,749,987
BASF SE, 0.14%, 09/23/21 <sup>(a)</sup>	5,000	4,999,030
Bayerische Landesbk Giro, 0.15%, 08/05/21 <sup>(a)</sup>	2,800	2,799,963
BNZ International Funding Ltd., 0.07%, 08/02/21 <sup>(a)</sup>	1,150	1,149,993
Cancara Asset Securities LLC, 0.12%, 10/27/21 <sup>(a)</sup>	3,000	2,999,140
CDP Financial Inc., 0.08%, 08/13/21 <sup>(a)</sup>	3,250	3,249,912
Chariot Funding LLC, 0.10%, 10/04/21 <sup>(a)</sup>	5,000	4,999,175
Concord Mini Capital Co., 0.16%, 09/17/21 <sup>(a)</sup>	1,500	1,499,790
DNB Bank ASA, 0.08%, 09/01/21 <sup>(a)</sup>	1,300	1,299,927
Dominion Resources Inc., 0.19%, 10/12/21 <sup>(a)</sup>	2,787	2,785,917
Duke Energy Corp., 0.14%, 08/03/21 <sup>(a)</sup>	1,200	1,199,984
Electricite De France SA, 0.13%, 09/01/21 <sup>(a)</sup>	5,700	5,699,406
Federation Des Caisses Desjardins Du Quebec		
0.09%, 09/03/21 <sup>(a)</sup>	2,800	2,799,755
0.11%, 10/19/21 <sup>(a)</sup>	750	749,829
Goldman Sachs International, 0.15%, 08/23/21 <sup>(a)</sup>	3,500	3,499,783
Hyundai Capital America		
0.15%, 08/02/21 <sup>(a)</sup>	2,400	2,399,980
0.15%, 09/27/21 <sup>(a)</sup>	2,000	1,999,512
Ionic Capital II, 0.10%, 08/13/21 <sup>(a)</sup>	3,500	3,499,877
La Fayette Asset Securitization LLC, 0.13%, 09/08/21 <sup>(a)</sup>	5,000	4,999,444
Landesbank Baden-Wuerttemberg, 0.14%, 08/02/21 <sup>(a)</sup>	2,200	2,199,981
Lloyds Bank PLC, 0.07%, 08/02/21 <sup>(a)</sup>	2,225	2,224,985
LMA Americas LLC, 0.09%, 08/09/21 <sup>(a)</sup>	750	749,981
Macquarie Bank Ltd.		
0.08%, 08/02/21 <sup>(a)</sup>	1,300	1,299,991
0.10%, 10/04/21 <sup>(a)</sup>	750	749,832
0.11%, 09/01/21 <sup>(a)</sup>	3,500	3,499,641
Mitsubishi UFJ Trust and Banking Corp.		
0.08%, 09/08/21 <sup>(a)</sup>	2,400	2,399,787
0.09%, 08/30/21 <sup>(a)</sup>	2,400	2,399,835
Mizuho Bank, 0.10%, 08/17/21 <sup>(a)</sup>	2,200	2,199,888
Mizuho Bank Ltd., 0.15%, 08/09/21 <sup>(a)</sup>	3,182	3,181,906

Security	Par/ Shares	Value
Mont Blanc Capital Corp., 0.15%, 10/13/21 <sup>(a)</sup>	\$ 2,100	\$ 2,099,497
Nationwide Building Society		
0.09%, 08/03/21 <sup>(a)</sup>	4,500	4,499,960
0.09%, 08/23/21 <sup>(a)</sup>	1,400	1,399,920
Natixis NY, 0.13%, 08/04/21 <sup>(a)</sup>	1,800	1,799,982
Nieuw Amsterdam Receivables Corp., 0.08%, 08/20/21 <sup>(a)</sup>	750	749,961
Nordea Bank ABP, 0.10%, 10/21/21 <sup>(a)</sup>	1,800	1,799,573
Nutrien Ltd.		
0.14%, 09/07/21 <sup>(a)</sup>	3,000	2,999,493
0.15%, 09/03/21 <sup>(a)</sup>	2,500	2,499,628
Skandinaviska Enskilda Banken AB, 0.07%, 09/08/21 <sup>(a)</sup>	4,500	4,499,635
Societe Generale, 0.09%, 09/08/21 <sup>(a)</sup>	5,000	4,999,628
Starbird Fdg Corp., 0.15%, 10/04/21 <sup>(a)</sup>	5,000	4,998,973
Total Capital Canada Ltd., 0.11%, 08/02/21 <sup>(a)</sup>	2,500	2,499,982
Virginia Electric and Power Co., 0.16%, 10/14/21 <sup>(a)</sup>	3,000	2,999,027
VW Credit Inc.		
0.15%, 08/13/21 <sup>(a)</sup>	800	799,957
0.15%, 09/13/21 <sup>(a)</sup>	3,000	2,999,400
0.19%, 09/14/21 <sup>(a)</sup>	850	849,825
<b>Total Commercial Paper — 85.8%</b> (Cost: \$127,159,037)		<u>127,158,708</u>
<b>U.S. Treasury Obligations</b>		
U.S. Treasury Bills		
0.04%, 09/07/21 <sup>(a)</sup>	6,000	5,999,745
0.04%, 09/14/21 <sup>(a)</sup>	2,600	2,599,860
0.05%, 10/26/21 <sup>(a)</sup>	4,000	3,999,490
<b>Total U.S. Treasury Obligations — 8.5%</b> (Cost: \$12,599,281)		<u>12,599,095</u>
<b>Money Market Funds</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(b)(c)</sup>	17,200	17,200,000
<b>Total Money Market Funds — 11.6%</b> (Cost: \$17,200,000)		<u>17,200,000</u>
<b>Total Investments in Securities — 107.3%</b> (Cost: \$158,958,334)		<u>158,957,836</u>
<b>Other Assets, Less Liabilities — (7.3%)</b>		<u>(10,746,687)</u>
<b>Net Assets — 100.0%</b>		<u>\$ 148,211,149</u>

<sup>(a)</sup> Rates are discount rates or a range of discount rates at the time of purchase.

<sup>(b)</sup> Affiliate of the Fund.

<sup>(c)</sup> Annualized 7-day yield as of period-end.



July 31, 2021

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the period ended July 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 10/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 07/31/21</i>	<i>Shares Held at 07/31/21 (000)</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Treasury, SL Agency Shares	\$5,970,000	\$11,230,000 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$17,200,000	17,200	\$ 1,909	\$ —

<sup>(a)</sup> Represents net amount purchased (sold).

**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Bloomberg Roll Select Commodity Index	5,775	09/15/21	\$146,356	\$ 2,364,532

**Fair Value Measurements**

Various inputs are used in determining the fair value of financial instruments. 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 for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (including the Global 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 Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are 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. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of July 31, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Consolidated Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Certificates of Deposit	\$ —	\$ 2,000,033	\$ —	\$ 2,000,033
Commercial Paper	—	127,158,708	—	127,158,708
U.S. Treasury Obligations	—	12,599,095	—	12,599,095
Money Market Funds	17,200,000	—	—	17,200,000
	<u>\$ 17,200,000</u>	<u>\$141,757,836</u>	<u>\$ —</u>	<u>\$158,957,836</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts	\$ 2,364,532	\$ —	\$ —	\$ 2,364,532

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

# Consolidated Schedule of Investments (unaudited)

July 31, 2021

## iShares® Commodity Curve Carry Strategy ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Commercial Paper</b>		
American Electric Power Inc., 0.16%, 08/26/21 <sup>(a)</sup>	\$ 250	\$ 249,972
American Honda Finance Corp. 0.17%, 10/19/21 <sup>(a)</sup>	600	599,730
0.18%, 09/22/21 <sup>(a)</sup>	250	249,928
0.20%, 09/27/21 <sup>(a)</sup>	400	399,907
Banco Santander SA, 0.16%, 08/04/21 <sup>(a)</sup>	1,200	1,199,987
Barclays Bank UK PLC, 0.09%, 08/02/21 <sup>(a)</sup>	450	449,997
Barton Capital SA 0.10%, 08/05/21 <sup>(a)</sup>	800	799,988
0.11%, 08/16/21 <sup>(a)</sup>	500	499,979
BASF SE 0.14%, 09/23/21 <sup>(a)</sup>	250	249,951
0.14%, 09/27/21 <sup>(a)</sup>	1,000	999,789
Bayerische Landesbk Giro, 0.15%, 08/05/21 <sup>(a)</sup>	1,200	1,199,984
Cancara Asset Securities LLC, 0.12%, 10/27/21 <sup>(a)</sup>	500	499,857
Chariot Funding LLC, 0.10%, 10/04/21 <sup>(a)</sup>	1,400	1,399,769
DNB Bank ASA, 0.06%, 09/07/21 <sup>(a)</sup>	1,000	999,932
Dominion Resources Inc., 0.19%, 10/12/21 <sup>(a)</sup>	697	696,729
Duke Energy Corp., 0.14%, 08/03/21 <sup>(a)</sup>	250	249,997
Electricite De France SA, 0.13%, 09/01/21 <sup>(a)</sup>	1,300	1,299,865
Federation Des Caisses Desjardins Du Quebec, 0.11%, 10/19/21 <sup>(a)</sup>	800	799,818
Goldman Sachs International, 0.15%, 08/23/21 <sup>(a)</sup>	750	749,953
Hyundai Capital America, 0.15%, 08/02/21 <sup>(a)</sup>	500	499,996
Landesbank Baden-Wuerttemberg, 0.14%, 08/02/21 <sup>(a)</sup>	650	649,994
Lime Funding LLC, 0.12%, 09/10/21 <sup>(a)</sup>	1,000	999,865
Lloyds Bank PLC, 0.07%, 08/02/21 <sup>(a)</sup>	750	749,995
LMA Americas LLC, 0.09%, 08/09/21 <sup>(a)</sup>	1,500	1,499,962
Macquarie Bank Ltd. 0.10%, 10/04/21 <sup>(a)</sup>	700	699,843
0.11%, 09/01/21 <sup>(a)</sup>	600	599,938
Mitsubishi UFJ Trust and Banking Corp., 0.09%, 08/30/21 <sup>(a)</sup>	1,300	1,299,910
Mizuho Bank Ltd., 0.15%, 08/09/21 <sup>(a)</sup>	1,500	1,499,956
Nationwide Building Society, 0.09%, 08/03/21 <sup>(a)</sup>	600	599,995
Natixis NY, 0.13%, 08/04/21 <sup>(a)</sup>	1,200	1,199,988

Security	Par/ Shares (000)	Value
Nederlandse Waterschapsbank NV, 0.10%, 10/05/21 <sup>(a)</sup>	\$ 250	\$ 249,953
Nordea Bank ABP, 0.10%, 10/21/21 <sup>(a)</sup>	550	549,869
Nutrien Ltd. 0.14%, 09/07/21 <sup>(a)</sup>	300	299,949
0.15%, 09/03/21 <sup>(a)</sup>	1,000	999,851
Skandinaviska Enskilda Banken AB, 0.07%, 09/08/21 <sup>(a)</sup>	750	749,939
Total Capital Canada Ltd., 0.11%, 08/02/21 <sup>(a)</sup>	1,200	1,199,992
Virginia Electric and Power Co., 0.16%, 10/14/21 <sup>(a)</sup>	600	599,805
VW Credit Inc. 0.15%, 09/13/21 <sup>(a)</sup>	500	499,900
0.19%, 09/14/21 <sup>(a)</sup>	800	799,835
<b>Total Commercial Paper — 82.3%</b> (Cost: \$29,843,696)		<u>29,843,667</u>
<b>U.S. Treasury Obligations</b>		
U.S. Treasury Bills, 0.04%, 09/14/21	2,550	2,549,863
<b>Total U.S. Treasury Obligations — 7.1%</b> (Cost: \$2,549,870)		<u>2,549,863</u>
<b>Money Market Funds</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(b)(c)</sup>	7,140	7,140,000
<b>Total Money Market Funds — 19.7%</b> (Cost: \$7,140,000)		<u>7,140,000</u>
<b>Total Investments in Securities — 109.1%</b> (Cost: \$39,533,566)		<u>39,533,530</u>
<b>Other Assets, Less Liabilities — (9.1%)</b>		<u>(3,281,775)</u>
<b>Net Assets — 100.0%</b>		<u>\$ 36,251,755</u>

(a) Rates are discount rates or a range of discount rates at the time of purchase.

(b) Affiliate of the Fund.

(c) Annualized 7-day yield as of period-end.

### Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended July 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/21	Shares Held at 07/31/21 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ —	\$7,140,000 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$7,140,000	7,140	\$ 441	\$ —

(a) Represents net amount purchased (sold).

July 31, 2021

**OTC Total Return Swaps**

<i>Paid by the Fund</i>		<i>Received by the Fund</i>			<i>Effective Date</i>	<i>Termination Date</i>	<i>Notional Amount (000)</i>	<i>Value</i>	<i>Premiums Paid (Received)</i>	<i>Unrealized Appreciation (Depreciation)</i>
<i>Rate<sup>(a)</sup></i>	<i>Frequency</i>	<i>Reference<sup>(b)</sup></i>	<i>Frequency</i>	<i>Counterparty</i>						
0.09%	At Termination	ICE BofA Commodity Enhanced Carry Total Return Index	At Termination	Citibank N.A.	N/A	09/01/21	USD 8,051	\$2,321,545	\$(18,933)	\$2,340,478
0.09%	At Termination	ICE BofA Commodity Enhanced Carry Total Return Index	At Termination	Merrill Lynch International	N/A	09/01/21	USD 20,009	5,757,106	(59,976)	5,817,082
								<u>\$8,078,651</u>	<u>\$(78,909)</u>	<u>\$8,157,560</u>

(a) Represents 3-month Treasury Bill. Rate shown is the rate in effect as of period-end.

(b) Please refer to the Reference Entity.

**Reference Entity**

The ICE BofA Commodity Enhanced Carry Total Return Index consists of futures contracts under each counterparty. The following table represents the individual long positions and related weighting of the future contracts underlying the ICE BofA Commodity Enhanced Carry Total Return Index as of July 31, 2021.

<i>Futures contracts</i>	<i>Maturity date</i>	<i>Weight %</i>
Brent Crude Oil .....	10/29/2021	27.4%
Gas Oil .....	12/10/2021	12.3
Aluminum .....	12/14/2021	11.2
RBOB Gasoline .....	11/30/2021	10.9
Gold .....	12/29/2021	8.1
Corn .....	3/14/2022	7.6
Sugar .....	6/30/2022	6.5
WTI Crude Oil .....	11/19/2021	6.2
Zinc .....	12/14/2021	3.7
Nickel .....	12/14/2021	3.5
Lean Hogs .....	12/14/2021	2.6

**Fair Value Measurements**

Various inputs are used in determining the fair value of financial instruments. 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 for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (including the Global 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 Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are 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. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

July 31, 2021

**Fair Value Measurements (continued)**

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of July 31, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Consolidated Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Commercial Paper .....	\$ —	\$29,843,667	\$ —	\$29,843,667
U.S. Treasury Obligations .....	—	2,549,863	—	2,549,863
Money Market Funds .....	7,140,000	—	—	7,140,000
	<u>\$ 7,140,000</u>	<u>\$32,393,530</u>	<u>\$ —</u>	<u>\$39,533,530</u>
Derivative financial instruments				
Assets				
Swaps .....	<u>\$ —</u>	<u>\$ 8,157,560</u>	<u>\$ —</u>	<u>\$ 8,157,560</u>

**Currency Abbreviations**

USD ..... United States Dollar

# Consolidated Schedule of Investments (unaudited)

July 31, 2021

**iShares® Gold Strategy ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Investment Companies</b>		
<b>United States — 18.0%</b>		
iShares Gold Trust <sup>(a)(b)</sup>	144,404	\$ 4,990,602
<b>Total Investment Companies</b>		<b>4,990,602</b>
(Cost: \$4,541,070)		
<b>Short-Term Investments</b>		
<b>Money Market Funds — 78.6%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(a)(c)</sup>	21,837,000	21,837,000
<b>Total Short-Term Investments — 78.6%</b>		<b>21,837,000</b>
(Costs: \$21,837,000)		
<b>Total Investments in Securities — 96.6%</b>		<b>26,827,602</b>
(Cost: \$26,378,070)		
<b>Other Assets, Less Liabilities — 3.4%</b>		<b>952,021</b>
<b>Net Assets — 100.0%</b>		<b>\$ 27,779,623</b>

- (a) Affiliate of the Fund.  
(b) Non-income producing security.  
(c) Annualized 7-day yield as of period-end.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended July 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/21	Shares Held at 07/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$17,047,000	\$4,790,000 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$21,837,000	21,837,000	\$ 4,514	\$ —
iShares Gold Trust	3,698,740	6,845,504	(5,259,218)	(197,354)	(97,070)	4,990,602	144,404	—	—
				\$ (197,354)	\$ (97,070)	\$26,827,602		\$ 4,514	\$ —

(a) Represents net amount purchased (sold).

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Gold 100 OZ	116	12/29/21	\$21,080	\$ 26,545

## Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. 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 for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (including the Global Valuation Committee's assumptions used in determining the fair value of financial instruments).

July 31, 2021

**Fair Value Measurements (continued)**

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 Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are 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. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of July 31, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Consolidated Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Investment Companies .....	\$ 4,990,602	\$ —	\$ —	\$ 4,990,602
Money Market Funds .....	21,837,000	—	—	21,837,000
	<u>\$26,827,602</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$26,827,602</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	\$ 26,545	\$ —	\$ —	\$ 26,545

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

# Consolidated Schedule of Investments (unaudited)

July 31, 2021

# iShares® GSCI Commodity Dynamic Roll Strategy ETF

(Formerly iShares® Commodities Select Strategy ETF)

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Certificates of Deposit</b>		
Bank Of Montreal, 0.16%, 01/03/22	\$ 6,500	\$ 6,500,991
Bank of Nova Scotia/Houston, 0.19%, 05/18/22, (SOFR + 0.180%) <sup>(a)</sup>	5,000	5,001,664
Credit Suisse AG/New York NY		
0.24%, 02/15/22	2,000	2,000,364
0.27%, 04/08/22, (SOFR + 0.220%) <sup>(a)</sup>	3,100	3,100,573
0.40%, 05/09/22 <sup>(a)</sup>	5,000	5,003,524
Natixis/New York, 0.23%, 06/17/22, (SOFR + 0.180%) <sup>(a)</sup>	10,000	10,003,333
Norinchukin Bank (The), 0.11%, 09/28/21	41,000	41,000,683
Standard Chartered Bank/New York, 0.15%, 09/03/21, (3 mo. LIBOR US + 0.020%) <sup>(a)</sup>	5,850	5,850,025
Sumitomo Mitsui Banking Corp./New York, 0.23%, 07/29/22 <sup>(a)</sup>	5,000	5,000,000
Toronto-Dominion Bank (The), 0.23%, 05/23/22, (SOFR + 0.180%) <sup>(a)</sup>	5,000	5,000,000
<b>Total Certificates of Deposit — 3.3%</b> <b>(Cost: \$88,448,375)</b>		<u>88,461,157</u>
<b>Commercial Paper</b>		
Alinghi Funding Co. LLC, 0.22%, 10/15/21 <sup>(b)</sup>	20,000	19,995,038
American Electric Power Inc.		
0.16%, 08/26/21 <sup>(b)</sup>	19,700	19,697,813
0.18%, 08/02/21 <sup>(b)</sup>	19,750	19,749,784
American Honda Finance Corp.		
0.15%, 08/18/21 <sup>(b)</sup>	22,500	22,498,421
0.16%, 09/09/21 <sup>(b)</sup>	35,000	34,992,945
0.17%, 09/16/21 <sup>(b)</sup>	8,600	8,597,890
0.17%, 10/06/21 <sup>(b)</sup>	9,400	9,396,449
0.17%, 10/19/21 <sup>(b)</sup>	12,000	11,994,600
0.18%, 09/22/21 <sup>(b)</sup>	12,500	12,496,400
AT&T Inc.		
0.25%, 08/17/21 <sup>(b)</sup>	3,000	2,999,715
0.25%, 10/19/21 <sup>(b)</sup>	10,000	9,996,625
Banco Santander SA		
0.14%, 11/04/21 <sup>(b)</sup>	55,650	55,626,758
0.16%, 08/04/21 <sup>(b)</sup>	13,600	13,599,849
0.16%, 08/09/21 <sup>(b)</sup>	16,650	16,649,630
0.16%, 11/19/21 <sup>(b)</sup>	20,000	19,989,733
Barclays Bank UK, 0.10%, 09/08/21 <sup>(b)</sup>	70,000	69,993,000
Barton Capital SA		
0.08%, 09/02/21 <sup>(b)</sup>	23,150	23,147,814
0.10%, 08/05/21 <sup>(b)</sup>	5,200	5,199,922
0.10%, 09/27/21 <sup>(b)</sup>	7,500	7,498,537
0.11%, 08/16/21 <sup>(b)</sup>	9,000	8,999,613
BASF SE		
0.14%, 09/23/21 <sup>(b)</sup>	65,750	65,737,243
0.14%, 09/27/21 <sup>(b)</sup>	40,000	39,991,543
Bayerische Landesbk Giro		
0.08%, 08/31/21 <sup>(b)</sup>	40,000	39,997,120
0.11%, 10/06/21 <sup>(b)</sup>	10,000	9,998,149
0.13%, 08/12/21 <sup>(b)</sup>	10,000	9,999,711
0.15%, 08/05/21 <sup>(b)</sup>	20,400	20,399,728
Bedford Row Funding Corp.		
0.22%, 08/16/21 <sup>(b)</sup>	2,500	2,499,928
0.29%, 04/07/22 <sup>(a)</sup>	5,000	5,003,135
BNZ International Funding Ltd., 0.23%, 10/18/21 <sup>(b)</sup>	2,000	1,999,613
Britannia FDG Co.		
0.12%, 09/22/21 <sup>(b)</sup>	8,800	8,798,205

Security	Par (000)	Value
0.16%, 01/19/22 <sup>(b)</sup>	\$ 7,000	\$ 6,994,012
Cancara Asset Securities LLC, 0.12%, 10/27/21 <sup>(b)</sup>	6,500	6,498,137
CDP Financial Inc., 0.08%, 08/13/21 <sup>(b)</sup>	45,000	44,998,775
Chariot Funding LLC, 0.10%, 10/04/21 <sup>(b)</sup>	10,000	9,998,350
DBS BANK Ltd.		
0.13%, 10/27/21 <sup>(b)</sup>	35,000	34,988,838
0.13%, 12/01/21 <sup>(b)</sup>	25,000	24,987,083
0.16%, 08/02/21 <sup>(b)</sup>	8,000	7,999,940
0.18%, 09/15/21 <sup>(b)</sup>	5,000	4,999,341
Dexia Credit Local SA, 0.17%, 03/01/22 <sup>(b)</sup>	13,000	12,988,331
DNB Bank ASA, 0.08%, 09/01/21 <sup>(b)</sup>	11,500	11,499,357
Dominion Resources Inc., 0.19%, 10/12/21 <sup>(b)</sup>	17,422	17,415,232
Duke Energy Corp., 0.14%, 08/03/21 <sup>(b)</sup>	5,550	5,549,924
Electricite De France SA		
0.12%, 08/09/21 <sup>(b)</sup>	29,700	29,699,051
0.13%, 09/01/21 <sup>(b)</sup>	40,000	39,995,833
0.15%, 10/08/21 <sup>(b)</sup>	25,000	24,991,104
Federation Des Caisses Desjardins Du Quebec		
0.10%, 09/21/21 <sup>(b)</sup>	12,700	12,698,317
0.11%, 10/19/21 <sup>(b)</sup>	1,450	1,449,670
Goldman Sachs International, 0.15%, 08/23/21 <sup>(b)</sup>	64,550	64,545,998
Hitachi America Capital LLC, 0.13%, 08/03/21 <sup>(b)</sup>	22,000	21,999,729
Hyundai Capital America, 0.15%, 08/02/21 <sup>(b)</sup>	3,950	3,949,967
Ionic Capital II, 0.10%, 08/13/21 <sup>(b)</sup>	41,500	41,498,547
Ionic Capital III Trust, 0.11%, 08/20/21 <sup>(b)</sup>	23,000	22,998,739
Korea Development Bank (The)		
0.17%, 09/09/21 <sup>(b)</sup>	3,000	2,999,693
0.18%, 10/08/21 <sup>(b)</sup>	4,000	3,999,277
Landesbank Baden-Wuerttemberg, 0.14%, 08/02/21 <sup>(b)</sup>	2,450	2,449,979
Landesbank Baden-Wuerttemberg, 0.19%, 09/10/21 <sup>(b)</sup>	5,000	4,999,253
Lime Funding LLC, 0.12%, 09/10/21 <sup>(b)</sup>	7,000	6,999,053
Lloyds Bank Corporate, 0.16%, 03/07/22 <sup>(b)</sup>	18,000	17,983,170
Lloyds Bank PLC, 0.07%, 08/02/21 <sup>(b)</sup>	7,000	6,999,953
LMA Americas LLC, 0.09%, 08/09/21 <sup>(b)</sup>	26,800	26,799,330
LVMH Moet Hennessy Louis Vuitton SE, 0.09%, 09/15/21 <sup>(b)</sup>	25,000	24,997,063
Macquarie Bank Ltd.		
0.10%, 09/22/21 <sup>(b)</sup>	20,000	19,996,400
0.10%, 10/01/21 <sup>(b)</sup>	50,000	49,989,412
0.10%, 10/04/21 <sup>(b)</sup>	25,000	24,994,408
Mitsubishi UFJ Trust and Banking Corp.		
0.09%, 08/30/21 <sup>(b)</sup>	46,300	46,296,810
0.12%, 10/18/21 <sup>(b)</sup>	30,000	29,993,800
0.16%, 09/03/21 <sup>(b)</sup>	8,000	7,999,378
Mizuho Bank, 0.12%, 10/21/21 <sup>(b)</sup>	51,300	51,284,861
Mizuho Bank Ltd.		
0.15%, 08/09/21 <sup>(b)</sup>	11,300	11,299,667
0.19%, 08/02/21 <sup>(b)</sup>	2,000	1,999,987
Mont Blanc Capital Corp., 0.14%, 09/01/21 <sup>(b)</sup>	3,000	2,999,725
National Bank of Canada		
0.14%, 01/07/22 <sup>(b)</sup>	10,000	9,993,560
0.15%, 01/24/22 <sup>(b)</sup>	25,600	25,581,140
Nationwide Building Society, 0.09%, 08/03/21 <sup>(b)</sup>	34,000	33,999,698
Natixis NY, 0.13%, 08/04/21 <sup>(b)</sup>	5,500	5,499,947
Nederlandse Waterschapsbank NV, 0.10%, 10/05/21 <sup>(b)</sup>	7,000	6,998,671
Nieuw Amsterdam Receivables Corp., 0.08%, 08/20/21 <sup>(b)</sup>	60,000	59,996,850
Nordea Bank ABP, 0.10%, 10/21/21 <sup>(b)</sup>	35,000	34,991,689
NRW Bank		
0.08%, 09/10/21 <sup>(b)</sup>	18,000	17,998,110
0.10%, 10/05/21 <sup>(b)</sup>	15,000	14,997,153
NRW Bank, 0.13%, 08/03/21 <sup>(b)</sup>	4,000	3,999,966

# Consolidated Schedule of Investments (unaudited) (continued)

July 31, 2021

## iShares® GSCI Commodity Dynamic Roll Strategy ETF (Formerly iShares® Commodities Select Strategy ETF) (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Nutrien Ltd., 0.14%, 09/07/21 <sup>(b)</sup>	\$ 15,400	\$ 15,397,397
Ridgefield Funding Co. LLC, 0.20%, 09/03/21 <sup>(b)</sup>	10,000	9,999,096
Skandinaviska Enskilda Banken AB		
0.09%, 08/25/21 <sup>(b)</sup>	50,000	49,997,472
0.09%, 09/02/21 <sup>(b)</sup>	25,000	24,998,323
0.16%, 12/14/21 <sup>(b)</sup>	4,600	4,597,969
Societe Generale		
0.09%, 09/08/21 <sup>(b)</sup>	3,400	3,399,747
0.10%, 09/07/21 <sup>(b)</sup>	50,000	49,996,425
Standard Chartered Bank, 0.21%, 08/02/21 <sup>(b)</sup>	2,000	1,999,985
Sumitomo Mitsui Trust Bank Ltd./New York, 0.10%, 09/24/21 <sup>(b)</sup>	25,000	24,996,539
Total Capital Canada Ltd.		
0.08%, 08/30/21 <sup>(b)</sup>	63,210	63,205,101
0.11%, 08/02/21 <sup>(b)</sup>	8,000	7,999,944
Virginia Electric and Power Co., 0.16%, 10/14/21 <sup>(b)</sup>	3,150	3,148,978
VW Credit Inc.		
0.15%, 08/13/21 <sup>(b)</sup>	40,000	39,997,838
0.15%, 09/13/21 <sup>(b)</sup>	17,050	17,046,590
0.19%, 09/14/21 <sup>(b)</sup>	25,000	24,994,857
Westpac Securities Ltd., 0.20%, 08/11/21 <sup>(b)</sup>	2,000	1,999,953
<b>Total Commercial Paper — 73.3%</b> <b>(Cost: \$1,953,195,732)</b>		<u>1,953,203,403</u>

### U.S. Treasury Obligations

U.S. Treasury Bills		
0.02%, 09/28/21 <sup>(b)</sup>	150,000	149,988,124

### Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended July 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/21	Shares Held at 07/31/21 (000)	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$10,605,095	\$282,215,000 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$292,820,095	292,820	\$6,646

<sup>(a)</sup> Represents net amount purchased (sold).

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
<b>Long Contracts</b>				
Brent Crude Oil	5,980	08/31/21	\$450,952	\$ 6,144,874
Corn	5,688	09/14/21	155,567	(468,565)
Lead	290	09/14/21	17,355	513,113
Wheat	2,493	09/14/21	87,722	1,956,286
Gasoline RBOB	1,212	09/30/21	111,775	12,255,388
Lean Hogs	1,550	10/14/21	54,576	(1,363,373)
Cattle Feeder	360	10/28/21	29,529	201,970
Soybean	1,570	11/12/21	105,916	2,844,545
WTI Crude Oil	8,887	11/19/21	636,043	72,328,010
Low Sulphur Gasoil	2,226	12/10/21	135,396	14,246,794
KC HRW Wheat	1,146	12/14/21	39,208	1,869,274



Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Nickel .....	222	12/14/21	\$ 26,040	\$ 2,131,030
Zinc .....	363	12/14/21	27,497	416,112
Cocoa .....	321	12/15/21	7,775	(167,822)
Silver .....	114	12/29/21	14,592	(1,295,080)
Live Cattle .....	1,833	02/28/22	100,595	901,556
Cotton .....	728	03/09/22	32,421	773,335
Coffee .....	354	03/21/22	24,512	3,507,083
Natural Gas .....	2,425	03/29/22	79,225	14,971,029
Sugar 11 .....	2,289	04/29/22	44,787	1,168,388
NY Harbor ULSD .....	1,197	05/31/22	106,787	5,457,618
Gold 100 OZ .....	669	06/28/22	121,905	206,649
Aluminum .....	1,701	12/20/22	108,120	4,896,539
Copper .....	609	12/20/22	147,991	(2,532,072)
				<u>\$ 140,962,681</u>

Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. 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 for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (including the Global 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 Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are 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. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of July 31, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Consolidated Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Certificates of Deposit .....	\$ —	\$ 88,461,157	\$ —	\$ 88,461,157
Commercial Paper .....	—	1,953,203,403	—	1,953,203,403
U.S. Treasury Obligations .....	—	223,235,323	—	223,235,323
Money Market Funds .....	292,820,095	—	—	292,820,095
	<u>\$ 292,820,095</u>	<u>\$ 2,264,899,883</u>	<u>\$ —</u>	<u>\$ 2,557,719,978</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	\$ 146,789,593	\$ —	\$ —	\$ 146,789,593
Liabilities				
Futures Contracts .....	(5,826,912)	—	—	(5,826,912)
	<u>\$ 140,962,681</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 140,962,681</u>

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

**Portfolio Abbreviations - Fixed Income**

LIBOR ..... London Interbank Offered Rate  
SOFR..... Secured Overnight Financing Rate

# Schedule of Investments (unaudited)

July 31, 2021

## iShares® Inflation Hedged Corporate Bond ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Investment Companies</b>		
<b>Exchange-Traded Funds — 93.6%</b>		
iShares iBoxx \$ Investment Grade Corporate Bond ETF <sup>(a)(b)</sup>	322,768	\$ 43,899,676
<b>Total Investment Companies — 93.6%</b>		<b>43,899,676</b>
<b>(Cost: \$42,947,133)</b>		<b>43,899,676</b>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 39.0%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.06% <sup>(a)(c)(d)</sup>	17,184,951	17,193,544
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(a)(c)</sup>	1,120,000	1,120,000
		<u>18,313,544</u>
<b>Total Short-Term Investments — 39.0%</b>		<b>18,313,544</b>
<b>(Cost: \$18,313,544)</b>		<b>18,313,544</b>
<b>Total Investments in Securities — 132.6%</b>		<b>62,213,220</b>
<b>(Cost: \$61,260,677)</b>		<b>62,213,220</b>
<b>Other Assets, Less Liabilities — (32.6)%</b>		<b>(15,283,866)</b>
<b>Net Assets — 100.0%</b>		<b>\$ 46,929,354</b>

- (a) Affiliate of the Fund.  
(b) All or a portion of this security is on loan.  
(c) Annualized 7-day yield as of period-end.  
(d) All or a portion of this security was purchased with cash collateral received from loaned securities.

### Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended July 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/21	Shares Held at 07/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 8,309,664	\$ 8,886,172 <sup>(a)</sup>	\$ —	\$ (3,122)	\$ 830	\$ 17,193,544	17,184,951	\$ 43,123 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	330,000	790,000 <sup>(a)</sup>	—	—	—	1,120,000	1,120,000	157	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF	16,463,367	29,660,694	(2,645,469)	323,059	98,025	43,899,676	322,768	437,425	—
				<u>\$ 319,937</u>	<u>\$ 98,855</u>	<u>\$62,213,220</u>		<u>\$480,705</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
<b>Long Contracts</b>				
U.S. Treasury Long Bond	1	09/21/21	\$ 165	\$ 7,916
2-Year U.S. Treasury Note	5	09/30/21	1,103	1,791
5-Year U.S. Treasury Note	2	09/30/21	249	1,403
				<u>11,110</u>

July 31, 2021

**Futures Contracts (continued)**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Short Contracts				
10-Year Ultra Long U.S. Treasury Bond.....	(1)	09/21/21	\$ (150)	\$ 342
				<u>\$ 11,452</u>

**Centrally Cleared Inflation Swaps**

<u>Paid by the Fund</u>		<u>Received by the Fund</u>		<i>Termination Date</i>	<i>Notional Amount (000)</i>	<i>Value</i>	<i>Upfront Premium Paid (Received)</i>	<i>Unrealized Appreciation (Depreciation)</i>
<i>Reference</i>	<i>Frequency</i>	<i>Rate</i>	<i>Frequency</i>					
U.S. CPI Urban Consumers NSA	At Termination	1.74%	At Termination	08/20/22	\$ (10)	\$ 489	\$ —	\$ 489
U.S. CPI Urban Consumers NSA	At Termination	2.29	At Termination	05/15/23	(2,164)	38,675	(14,068)	52,743
U.S. CPI Urban Consumers NSA	At Termination	1.75	At Termination	08/20/23	(10)	601	—	601
U.S. CPI Urban Consumers NSA	At Termination	1.80	At Termination	08/20/25	(10)	765	—	765
U.S. CPI Urban Consumers NSA	At Termination	2.57	At Termination	04/19/26	(1,250)	31,702	17	31,685
U.S. CPI Urban Consumers NSA	At Termination	2.37	At Termination	05/15/28	(1,775)	40,355	42	40,313
U.S. CPI Urban Consumers NSA	At Termination	2.19	At Termination	12/03/28	(2,663)	118,233	(74,539)	192,772
U.S. CPI Urban Consumers NSA	At Termination	1.89	At Termination	08/20/30	(1,410)	146,221	28,433	117,788
U.S. CPI Urban Consumers NSA	At Termination	1.90	At Termination	08/20/30	(5,900)	607,209	33,638	573,571
U.S. CPI Urban Consumers NSA	At Termination	2.24	At Termination	01/12/31	(2,000)	112,055	47	112,008
U.S. CPI Urban Consumers NSA	At Termination	2.40	At Termination	02/09/31	(3,000)	112,183	70	112,113
U.S. CPI Urban Consumers NSA	At Termination	2.47	At Termination	04/07/31	(2,000)	55,962	46	55,916
U.S. CPI Urban Consumers NSA	At Termination	2.67	At Termination	05/19/31	(1,000)	1,334	23	1,311
U.S. CPI Urban Consumers NSA	At Termination	2.57	At Termination	06/02/31	(3,000)	36,378	2,869	33,509
U.S. CPI Urban Consumers NSA	At Termination	2.40	At Termination	06/29/41	(500)	7,382	19	7,363
U.S. CPI Urban Consumers NSA	At Termination	2.45	At Termination	06/29/41	(1,000)	4,205	39	4,166
U.S. CPI Urban Consumers NSA	At Termination	2.38	At Termination	07/16/41	(300)	4,599	4	4,595
U.S. CPI Urban Consumers NSA	At Termination	2.40	At Termination	05/15/48	(362)	245	(30,782)	31,027
U.S. CPI Urban Consumers NSA	At Termination	1.83	At Termination	10/18/49	(418)	91,295	(11,790)	103,085
U.S. CPI Urban Consumers NSA	At Termination	1.94	At Termination	08/20/50	(10)	2,050	—	2,050
U.S. CPI Urban Consumers NSA	At Termination	1.95	At Termination	08/20/50	(600)	120,943	16,729	104,214
U.S. CPI Urban Consumers NSA	At Termination	2.23	At Termination	01/06/51	(300)	26,817	15	26,802

July 31, 2021

## Centrally Cleared Inflation Swaps (continued)

Paid by the Fund		Received by the Fund		Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Reference	Frequency	Rate	Frequency					
U.S. CPI Urban Consumers NSA	At Termination	2.41	At Termination	07/30/51	\$(1,000)	\$ (543)	\$ 50	\$ (593)
U.S. CPI Urban Consumers NSA	At Termination	2.42	At Termination	08/02/51	(2,000)	(11,844)	98	(11,942)
						<u>\$1,547,311</u>	<u>\$ (49,040)</u>	<u>\$ 1,596,351</u>

## Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. 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 for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (including the Global 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 Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are 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. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of July 31, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Investment Companies .....	\$43,899,676	\$ —	\$ —	\$43,899,676
Money Market Funds .....	18,313,544	—	—	18,313,544
	<u>\$62,213,220</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$62,213,220</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Swaps .....	\$ —	\$ 1,608,885	\$ —	\$ 1,608,885
Futures Contracts .....	11,452	—	—	11,452
Liabilities				
Swaps .....	—	(12,535)	—	(12,535)
	<u>\$ 11,452</u>	<u>\$ 1,596,350</u>	<u>\$ —</u>	<u>\$ 1,607,802</u>

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

# Schedule of Investments (unaudited)

July 31, 2021

## iShares® Interest Rate Hedged Corporate Bond ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Investment Companies</b>		
<b>Exchange-Traded Funds — 97.8%</b>		
iShares iBoxx \$ Investment Grade Corporate Bond ETF <sup>(a)(b)(c)</sup>	4,107,961	\$ 558,723,776
<b>Total Investment Companies — 97.8%</b> (Cost: \$544,915,639)		<u>558,723,776</u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 48.3%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.06% <sup>(a)(d)(e)</sup>	262,093,203	262,224,249
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(a)(d)</sup>	13,600,000	13,600,000
		<u>275,824,249</u>
<b>Total Short-Term Investments — 48.3%</b> (Cost: \$275,824,249)		<u>275,824,249</u>
<b>Total Investments in Securities — 146.1%</b> (Cost: \$820,739,888)		834,548,025
<b>Other Assets, Less Liabilities — (46.1)%</b>		<u>(263,457,298)</u>
<b>Net Assets — 100.0%</b>		<u>\$ 571,090,727</u>

- (a) Affiliate of the Fund.  
(b) All or a portion of the security has been pledged in connection with outstanding centrally cleared swaps.  
(c) All or a portion of this security is on loan.  
(d) Annualized 7-day yield as of period-end.  
(e) All or a portion of this security was purchased with cash collateral received from loaned securities.

### Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended July 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/21	Shares Held at 07/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$173,299,904	\$ 88,970,063 <sup>(a)</sup>	\$ —	\$ (63,036)	\$ 17,318	\$262,224,249	262,093,203	\$ 802,914 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	11,240,000	2,360,000 <sup>(a)</sup>	—	—	—	13,600,000	13,600,000	2,059	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF	445,044,213	205,772,266	(105,419,617)	5,783,562	7,543,352	558,723,776	4,107,961	9,130,717	—
				<u>\$ 5,720,526</u>	<u>\$ 7,560,670</u>	<u>\$834,548,025</u>		<u>\$9,935,690</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

### Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate <sup>(a)</sup>	Frequency						
1.17%	Semi-annual	0.20%	Quarterly	N/A	12/08/21	\$(41,731)	\$(154,870)	\$(105,192)	\$(49,678)
0.23	Semi-annual	0.20	Quarterly	N/A	10/19/22	(57,770)	(46,441)	1,174	(47,615)
2.38	Semi-annual	0.20	Quarterly	N/A	01/12/23	(14,338)	(457,288)	(327,772)	(129,516)
2.46	Semi-annual	0.20	Quarterly	N/A	01/12/25	(29,448)	(1,934,976)	(1,936,090)	1,114
0.35	Semi-annual	0.20	Quarterly	N/A	09/22/25	(36,500)	492,276	21,862	470,414

July 31, 2021

## Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate <sup>(a)</sup>	Frequency						
0.40%	Semi-annual	0.20%	Quarterly	N/A	10/19/25	\$(70,900)	\$ 854,049	\$ 624,595	\$ 229,454
0.93	Semi-annual	0.20	Quarterly	N/A	05/17/26	(1,000)	(7,443)	9	(7,452)
0.93	Semi-annual	0.20	Quarterly	N/A	05/17/26	(17,100)	(126,459)	(6,662)	(119,797)
0.49	Semi-annual	0.20	Quarterly	N/A	09/22/27	(65,232)	1,802,308	882,567	919,741
3.25	Semi-annual	0.20	Quarterly	N/A	10/18/28	(41,460)	(6,408,452)	(6,615,623)	207,171
0.77	Semi-annual	0.20	Quarterly	N/A	04/01/30	(18,514)	641,653	(142,125)	783,778
0.78	Semi-annual	0.20	Quarterly	N/A	10/19/30	(27,400)	1,098,619	465	1,098,154
1.22	Semi-annual	0.20	Quarterly	N/A	02/12/31	(25,180)	77,068	912,439	(835,371)
1.63	Semi-annual	0.20	Quarterly	N/A	05/25/31	(18,080)	(610,620)	(152,325)	(458,295)
0.91	Semi-annual	0.20	Quarterly	N/A	09/25/35	(26,000)	1,961,742	133,683	1,828,059
2.34	Semi-annual	0.20	Quarterly	N/A	12/08/36	(22,966)	(2,674,327)	(2,774,900)	100,573
1.11	Semi-annual	0.20	Quarterly	N/A	10/19/40	(21,700)	1,872,874	1,255,332	617,542
2.03	Semi-annual	0.20	Quarterly	N/A	05/17/41	(14,180)	(1,031,939)	(540,727)	(491,212)
0.86	Semi-annual	0.20	Quarterly	N/A	03/30/45	(27,147)	4,416,491	1,204,167	3,212,324
1.16	Semi-annual	0.20	Quarterly	N/A	10/19/45	(23,700)	2,464,671	3,933,748	(1,469,077)
1.06	Semi-annual	0.20	Quarterly	N/A	09/18/50	(26,365)	3,938,543	476,049	3,462,494
1.18	Semi-annual	0.20	Quarterly	N/A	10/19/50	(18,750)	2,238,557	2,477,855	(239,298)
2.08	Semi-annual	0.20	Quarterly	N/A	05/17/51	(5,900)	(596,665)	(25,973)	(570,692)
							<u>\$7,809,371</u>	<u>\$(703,444)</u>	<u>\$ 8,512,815</u>

<sup>(a)</sup> Represents 3-month LIBOR. Rate shown is the rate in effect as of period-end.

## Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. 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 for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (including the Global 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 Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are 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. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

July 31, 2021

**Fair Value Measurements (continued)**

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of July 31, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Investment Companies .....	\$558,723,776	\$ —	\$ —	\$558,723,776
Money Market Funds .....	<u>275,824,249</u>	<u>—</u>	<u>—</u>	<u>275,824,249</u>
	<u>\$834,548,025</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$834,548,025</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Swaps .....	\$ —	\$ 12,930,818	\$ —	\$ 12,930,818
Liabilities				
Swaps .....	<u>—</u>	<u>(4,418,003)</u>	<u>—</u>	<u>(4,418,003)</u>
	<u>\$ —</u>	<u>\$ 8,512,815</u>	<u>\$ —</u>	<u>\$ 8,512,815</u>

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

**Portfolio Abbreviations - Fixed Income**

LIBOR ..... London Interbank Offered Rate



# Schedule of Investments (unaudited)

July 31, 2021

## iShares® Interest Rate Hedged Emerging Markets Bond ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Investment Companies</b>		
<b>Exchange-Traded Funds — 92.8%</b>		
iShares J.P. Morgan USD Emerging Markets Bond ETF <sup>(a)</sup> .....	58,600	\$ 6,605,978
<b>Total Investment Companies — 92.8%</b>		
(Cost: \$6,467,416) .....		6,605,978
<b>Short-Term Investments</b>		
<b>Money Market Funds — 2.7%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(a)(b)</sup> .....	190,000	190,000
<b>Total Short-Term Investments — 2.7%</b>		
(Cost: \$190,000) .....		190,000
<b>Total Investments in Securities — 95.5%</b>		
(Cost: \$6,657,416) .....		6,795,978
<b>Other Assets, Less Liabilities — 4.5%</b> .....		320,787
<b>Net Assets — 100.0%</b> .....		\$ 7,116,765

<sup>(a)</sup> Affiliate of the Fund.

<sup>(b)</sup> Annualized 7-day yield as of period-end.

### Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended July 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/21	Shares Held at 07/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares <sup>(a)</sup> .....	\$ —	\$ 0 <sup>(b)</sup>	\$ —	\$ —	\$ —	\$ —	—	\$ 193 <sup>(c)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	50,000	140,000 <sup>(b)</sup>	—	—	—	190,000	190,000	19	—
iShares J.P. Morgan USD Emerging Markets Bond ETF .....	5,309,895	2,543,781	(1,398,451)	1,146	149,607	6,605,978	58,600	171,255	—
				<u>\$ 1,146</u>	<u>\$ 149,607</u>	<u>\$ 6,795,978</u>		<u>\$ 171,467</u>	<u>\$ —</u>

<sup>(a)</sup> As of period end, the entity is no longer held.

<sup>(b)</sup> Represents net amount purchased (sold).

<sup>(c)</sup> All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

### Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate <sup>(a)</sup>	Frequency						
1.17%	Semi-annual	0.20%	Quarterly	N/A	12/08/21	\$(1,438)	\$ (5,337)	\$ (499)	\$ (4,838)
2.38	Semi-annual	0.20	Quarterly	N/A	01/12/23	(377)	(12,024)	(10,365)	(1,659)
2.46	Semi-annual	0.20	Quarterly	N/A	01/12/25	(1,725)	(113,347)	(74,334)	(39,013)
0.88	Semi-annual	0.20	Quarterly	N/A	07/14/26	(50)	(214)	(64)	(150)
0.49	Semi-annual	0.20	Quarterly	N/A	09/25/27	(72)	2,003	385	1,618
0.00	Semi-annual	0.20	Quarterly	N/A	07/23/28	(10)	707	736	(29)
3.25	Semi-annual	0.20	Quarterly	N/A	10/18/28	(467)	(72,184)	(52,875)	(19,309)
0.77	Semi-annual	0.20	Quarterly	N/A	04/01/30	(1,917)	66,442	64,820	1,622
2.34	Semi-annual	0.20	Quarterly	N/A	12/08/36	(490)	(57,059)	(51,023)	(6,036)

July 31, 2021

## Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate <sup>(a)</sup>	Frequency						
1.94%	Semi-annual	0.20%	Quarterly	N/A	06/09/41	\$ (96)	\$ (5,485)	\$ (2,341)	\$ (3,144)
0.86	Semi-annual	0.20	Quarterly	N/A	03/30/45	(538)	87,575	48,323	39,252
0.87	Semi-annual	0.20	Quarterly	N/A	03/30/50	(38)	7,316	1,187	6,129
1.06	Semi-annual	0.20	Quarterly	N/A	09/18/50	(448)	66,925	77,477	(10,552)
							<u>\$(34,682)</u>	<u>\$ 1,427</u>	<u>\$ (36,109)</u>

<sup>(a)</sup> Represents 3-month LIBOR. Rate shown is the rate in effect as of period-end.

## Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. 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 for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (including the Global 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 Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are 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. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of July 31, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Investment Companies .....	\$6,605,978	\$ —	\$ —	\$6,605,978
Money Market Funds .....	190,000	—	—	190,000
	<u>\$6,795,978</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$6,795,978</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Swaps .....	\$ —	\$ 48,621	\$ —	\$ 48,621
Liabilities				
Swaps .....	—	(84,730)	—	(84,730)
	<u>\$ —</u>	<u>\$ (36,109)</u>	<u>\$ —</u>	<u>\$ (36,109)</u>

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

## Portfolio Abbreviations - Fixed Income

LIBOR ..... London Interbank Offered Rate

# Schedule of Investments (unaudited)

July 31, 2021

## iShares® Interest Rate Hedged High Yield Bond ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Investment Companies</b>		
<b>Exchange-Traded Funds — 96.7%</b>		
iShares iBoxx \$ High Yield Corporate Bond ETF <sup>(a)(b)</sup>	1,348,012	\$ 118,409,374
<b>Total Investment Companies — 96.7%</b>		
(Cost: \$118,213,400)		118,409,374
<b>Short-Term Investments</b>		
<b>Money Market Funds — 45.8%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.06% <sup>(a)(c)(d)</sup>	54,251,396	54,278,522
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(a)(c)</sup>	1,740,000	1,740,000
		56,018,522
<b>Total Short-Term Investments — 45.8%</b>		
(Cost: \$56,023,153)		56,018,522
<b>Total Investments in Securities — 142.5%</b>		
(Cost: \$174,236,553)		174,427,896
<b>Other Assets, Less Liabilities — (42.5)%</b>		(52,021,050)
<b>Net Assets — 100.0%</b>		\$ 122,406,846

- (a) Affiliate of the Fund.
- (b) All or a portion of this security is on loan.
- (c) Annualized 7-day yield as of period-end.
- (d) All or a portion of this security was purchased with cash collateral received from loaned securities.

### Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended July 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/21	Shares Held at 07/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$31,857,833	\$22,430,323 <sup>(a)</sup>	\$ —	\$ (8,186)	\$ (1,448)	\$ 54,278,522	54,251,396	\$ 279,095 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	550,000	1,190,000 <sup>(a)</sup>	—	—	—	1,740,000	1,740,000	252	—
iShares iBoxx \$ High Yield Corporate Bond ETF	60,409,118	68,676,525	(13,907,157)	(64,233)	3,295,121	118,409,374	1,348,012	2,420,728	—
				\$ (72,419)	\$ 3,293,673	\$174,427,896		\$2,700,075	\$ —

(a) Represents net amount purchased (sold).

(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

### Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate <sup>(a)</sup>	Frequency						
0.22%	Semi-annual	0.20%	Quarterly	N/A	09/18/22	\$(11,150)	\$ (7,997)	\$ 622	\$ (8,619)
2.38	Semi-annual	0.20	Quarterly	N/A	01/12/23	(13,705)	(437,099)	3,936	(441,035)
0.33	Semi-annual	0.20	Quarterly	N/A	06/30/23	(8,900)	(14,165)	39	(14,204)
0.44	Semi-annual	0.20	Quarterly	N/A	06/17/24	(2,620)	26	11	15
0.33	Semi-annual	0.20	Quarterly	N/A	09/15/25	(28,900)	405,613	133,019	272,594
0.87	Semi-annual	0.20	Quarterly	N/A	06/17/26	(3,200)	(13,331)	29	(13,360)
1.42	Semi-annual	0.20	Quarterly	N/A	04/07/28	(11,950)	(323,980)	(58,710)	(265,270)

July 31, 2021

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate <sup>(a)</sup>	Frequency						
1.23%	Semi-annual	0.20%	Quarterly	N/A	06/08/28	\$ (5,780)	\$ (82,569)	\$ (27,421)	\$ (55,148)
0.77	Semi-annual	0.20	Quarterly	N/A	04/01/30	(11,660)	404,109	409,243	(5,134)
1.59	Semi-annual	0.20	Quarterly	N/A	06/04/31	(2,530)	(76,462)	(18,505)	(57,957)
0.86	Semi-annual	0.20	Quarterly	N/A	03/30/45	(80)	13,015	2,394	10,621
0.87	Semi-annual	0.20	Quarterly	N/A	03/30/50	(10)	1,920	0	1,920
1.06	Semi-annual	0.20	Quarterly	N/A	09/18/50	(15)	2,241	38	2,203
							<u>\$(128,679)</u>	<u>\$ 444,695</u>	<u>\$ (573,374)</u>

<sup>(a)</sup> Represents 3-month LIBOR. Rate shown is the rate in effect as of period-end.

Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. 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 for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (including the Global 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 Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are 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. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of July 31, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Investment Companies .....	\$ 118,409,374	\$ —	\$ —	\$ 118,409,374
Money Market Funds .....	56,018,522	—	—	56,018,522
	<u>\$174,427,896</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$174,427,896</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Swaps .....	\$ —	\$ 287,353	\$ —	\$ 287,353
Liabilities				
Swaps .....	—	(860,727)	—	(860,727)
	<u>\$ —</u>	<u>\$ (573,374)</u>	<u>\$ —</u>	<u>\$ (573,374)</u>

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

Portfolio Abbreviations - Fixed Income

LIBOR ..... London Interbank Offered Rate

# Schedule of Investments (unaudited)

July 31, 2021

## iShares® Interest Rate Hedged Long-Term Corporate Bond ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Investment Companies</b>		
<b>Exchange-Traded Funds — 88.1%</b>		
iShares 10+ Year Investment Grade Corporate Bond ETF <sup>(a)</sup>	9,506,143	\$ 680,544,777
<b>Total Investment Companies — 88.1%</b> (Cost: \$663,036,080)		<u>680,544,777</u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 4.0%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(a)(b)</sup>	30,820,000	<u>30,820,000</u>
<b>Total Short-Term Investments — 4.0%</b> (Cost: \$30,820,000)		<u>30,820,000</u>
<b>Total Investments in Securities — 92.1%</b> (Cost: \$693,856,080)		<u>711,364,777</u>
<b>Other Assets, Less Liabilities — 7.9%</b>		<u>61,146,259</u>
<b>Net Assets — 100.0%</b>		<u>\$ 772,511,036</u>

<sup>(a)</sup> Affiliate of the Fund.

<sup>(b)</sup> Annualized 7-day yield as of period-end.

### Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended July 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/21	Shares Held at 07/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares <sup>(a)</sup>	\$ 1,756,597	\$ —	\$ (1,754,417) <sup>(b)</sup>	\$ (2,355)	\$ 175	\$ —	—	\$ 5,531 <sup>(c)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	4,950,000	25,870,000 <sup>(b)</sup>	—	—	—	30,820,000	30,820,000	2,107	—
iShares 10+ Year Investment Grade Corporate Bond ETF	504,973,068	244,151,347	(91,439,035)	(1,375,990)	24,235,387	680,544,777	9,506,143	14,277,903	—
				<u>\$(1,378,345)</u>	<u>\$ 24,235,562</u>	<u>\$711,364,777</u>		<u>\$14,285,541</u>	<u>\$ —</u>

<sup>(a)</sup> As of period end, the entity is no longer held.

<sup>(b)</sup> Represents net amount purchased (sold).

<sup>(c)</sup> All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

### Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate <sup>(a)</sup>	Frequency						
0.22%	Semi-annual	0.20%	Quarterly	N/A	09/21/21	\$(85,100)	\$ (9,667)	\$ (244)	\$ (9,423)
0.23	Semi-annual	0.20	Quarterly	N/A	10/15/22	(12,900)	(10,592)	100	(10,692)
0.23	Semi-annual	0.20	Quarterly	N/A	10/19/22	(68,100)	(54,746)	1,189	(55,935)
0.57	Semi-annual	0.20	Quarterly	N/A	07/01/24	(9,600)	(34,141)	42	(34,183)
0.40	Semi-annual	0.20	Quarterly	N/A	10/19/25	(26,000)	313,191	341	312,850
0.90	Semi-annual	0.20	Quarterly	N/A	06/04/26	(3,700)	(21,309)	33	(21,342)
0.48	Semi-annual	0.20	Quarterly	N/A	09/15/27	(26,975)	762,550	681,069	81,481
0.78	Semi-annual	0.20	Quarterly	N/A	10/19/30	(80,700)	3,235,714	1,369	3,234,345

July 31, 2021

## Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate <sup>(a)</sup>	Frequency						
1.37%	Semi-annual	0.20%	Quarterly	N/A	07/16/31	\$(16,475)	\$ (153,174)	\$ (87,105)	\$ (66,069)
1.75	Semi-annual	0.20	Quarterly	N/A	06/17/36	(74,120)	(2,566,433)	(2,272,904)	(293,529)
1.95	Semi-annual	0.20	Quarterly	N/A	05/10/41	(209,388)	(12,307,394)	(12,251,669)	(55,725)
1.81	Semi-annual	0.20	Quarterly	N/A	07/01/46	(56,930)	(1,819,692)	(1,916,655)	96,963
2.04	Semi-annual	0.20	Quarterly	N/A	05/07/51	(118,830)	(10,890,812)	(11,624,289)	733,477
							<u>\$(23,556,505)</u>	<u>\$(27,468,723)</u>	<u>\$ 3,912,218</u>

<sup>(a)</sup> Represents 3-month LIBOR. Rate shown is the rate in effect as of period-end.

## Fair Value Measurements

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The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of July 31, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Investment Companies .....	\$680,544,777	\$ —	\$ —	\$680,544,777
Money Market Funds .....	30,820,000	—	—	30,820,000
	<u>\$711,364,777</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$711,364,777</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Swaps .....	\$ —	\$ 4,459,116	\$ —	\$ 4,459,116
Liabilities				
Swaps .....	—	(546,898)	—	(546,898)
	<u>\$ —</u>	<u>\$ 3,912,218</u>	<u>\$ —</u>	<u>\$ 3,912,218</u>

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

## Portfolio Abbreviations - Fixed Income

LIBOR ..... London Interbank Offered Rate