

# **2021 Quarterly Report (Unaudited)**

**BlackRock ETF Trust**

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# Schedule of Investments (unaudited)

April 30, 2021

**BlackRock Future Health ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Biotechnology — 34.2%</b>		
Accelaron Pharma Inc. <sup>(a)</sup>	768	\$ 95,977
Agiros Pharmaceuticals Inc. <sup>(a)</sup>	1,079	60,208
Akeso Inc. <sup>(a)(b)</sup>	6,000	41,136
Akouos Inc. <sup>(a)</sup>	684	9,726
Alexion Pharmaceuticals Inc. <sup>(a)</sup>	412	69,496
Allakos Inc. <sup>(a)</sup>	548	59,798
Alnylam Pharmaceuticals Inc. <sup>(a)</sup>	678	95,354
ALX Oncology Holdings Inc. <sup>(a)</sup>	158	9,900
Annexon Inc. <sup>(a)</sup>	448	8,929
Apellis Pharmaceuticals Inc. <sup>(a)</sup>	416	21,079
Applied Molecular Transport Inc. <sup>(a)(c)</sup>	405	23,283
Arcutis Biotherapeutics Inc. <sup>(a)</sup>	1,048	35,108
Arena Pharmaceuticals Inc. <sup>(a)</sup>	287	19,697
Argenx SE, ADR <sup>(a)(c)</sup>	295	84,579
Arrowhead Pharmaceuticals Inc. <sup>(a)</sup>	209	15,207
Avidity Biosciences Inc. <sup>(a)</sup>	899	21,073
Beam Therapeutics Inc. <sup>(a)</sup>	79	6,478
BioAtla Inc. <sup>(a)(c)</sup>	318	15,770
Biohaven Pharmaceutical Holding Co. Ltd. <sup>(a)</sup>	178	13,368
BioMarin Pharmaceutical Inc. <sup>(a)</sup>	492	38,337
Biomea Fusion Inc. <sup>(a)</sup>	1,153	19,543
Blueprint Medicines Corp. <sup>(a)</sup>	186	17,916
BridgeBio Pharma Inc. <sup>(a)</sup>	547	30,588
C4 Therapeutics Inc. <sup>(a)</sup>	834	27,605
CareDx Inc. <sup>(a)</sup>	556	43,963
ChemoCentryx Inc. <sup>(a)</sup>	186	8,989
Connect Biopharma Holdings Ltd. <sup>(a)</sup>	159	2,587
Cytokinetics Inc. <sup>(a)</sup>	632	16,078
Decibel Therapeutics Inc. <sup>(a)</sup>	353	3,219
Deciphera Pharmaceuticals Inc. <sup>(a)</sup>	201	9,320
Design Therapeutics Inc. <sup>(a)</sup>	179	4,695
Dicerna Pharmaceuticals Inc. <sup>(a)</sup>	983	30,660
Enanta Pharmaceuticals Inc. <sup>(a)</sup>	183	9,285
Fate Therapeutics Inc. <sup>(a)</sup>	120	10,487
Forma Therapeutics Holdings Inc. <sup>(a)</sup>	1,328	35,790
Galecto Inc. <sup>(a)</sup>	1,091	6,241
Genetron Holdings Ltd. <sup>(a)(c)</sup>	2,381	50,382
Genmab A/S <sup>(a)</sup>	534	196,220
Genmab A/S, ADR <sup>(a)(c)</sup>	1,688	62,237
Global Blood Therapeutics Inc. <sup>(a)</sup>	834	34,010
Gracell Biotechnologies Inc. <sup>(a)</sup>	1,889	23,008
Gritstone Oncology Inc. <sup>(a)</sup>	697	6,308
Horizon Therapeutics PLC <sup>(a)</sup>	513	48,540
Ideaya Biosciences Inc. <sup>(a)</sup>	511	10,501
Immunocore Holdings PLC <sup>(a)</sup>	136	5,489
Intellia Therapeutics Inc. <sup>(a)</sup>	281	21,572
Iovance Biotherapeutics Inc. <sup>(a)</sup>	1,052	33,075
Kadmon Holdings Inc. <sup>(a)</sup>	5,522	22,419
Karyopharm Therapeutics Inc. <sup>(a)</sup>	993	9,275
Keros Therapeutics Inc. <sup>(a)</sup>	518	30,458
Kinnate Biopharma Inc. <sup>(a)(c)</sup>	633	16,977
Kodiak Sciences Inc. <sup>(a)</sup>	439	53,049
Krystal Biotech Inc. <sup>(a)</sup>	250	19,860
Kymera Therapeutics Inc. <sup>(a)</sup>	664	30,245
MacroGenics Inc. <sup>(a)</sup>	209	6,763
Mersana Therapeutics Inc. <sup>(a)</sup>	3,829	60,996
Mirati Therapeutics Inc. <sup>(a)</sup>	222	36,901
Molecular Templates Inc. <sup>(a)</sup>	444	4,156

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Morphic Holding Inc. <sup>(a)</sup>	217	\$ 12,022
Nkarta Inc. <sup>(a)</sup>	312	9,937
Olema Pharmaceuticals Inc. <sup>(a)</sup>	621	17,419
ORIC Pharmaceuticals Inc. <sup>(a)</sup>	481	11,607
PMV Pharmaceuticals Inc. <sup>(a)</sup>	1,185	39,970
Praxis Precision Medicines Inc. <sup>(a)(c)</sup>	937	28,728
Prometheus Biosciences Inc. <sup>(a)</sup>	693	17,027
Prothena Corp. PLC <sup>(a)</sup>	889	23,594
PTC Therapeutics Inc. <sup>(a)</sup>	533	21,965
RAPT Therapeutics Inc. <sup>(a)</sup>	461	10,114
Relay Therapeutics Inc. <sup>(a)</sup>	135	4,281
Rubius Therapeutics Inc. <sup>(a)</sup>	360	9,007
Sage Therapeutics Inc. <sup>(a)</sup>	145	11,420
Sarepta Therapeutics Inc. <sup>(a)</sup>	178	12,610
Seagen Inc. <sup>(a)</sup>	1,220	175,387
Seres Therapeutics Inc. <sup>(a)</sup>	775	16,128
Sigilon Therapeutics Inc. <sup>(a)</sup>	792	11,009
Taysha Gene Therapies Inc. <sup>(a)</sup>	437	11,279
TCR2 Therapeutics Inc. <sup>(a)</sup>	559	12,695
Translate Bio Inc. <sup>(a)</sup>	805	18,692
United Therapeutics Corp. <sup>(a)</sup>	146	29,428
Zai Lab Ltd., ADR <sup>(a)</sup>	474	78,784
Zentalis Pharmaceuticals Inc. <sup>(a)</sup>	556	32,982
Zymeworks Inc. <sup>(a)</sup>	617	20,065
		2,440,060
<b>Diversified Financial Services — 1.2%</b>		
Eucrates Biomedical Acquisition Corp. <sup>(a)</sup>	1,857	18,384
Health Assurance Acquisition Corp., Class A <sup>(a)</sup>	2,816	28,921
Helix Acquisition Corp., Class A <sup>(a)</sup>	445	4,499
Lifesci Acquisition II Corp. <sup>(a)</sup>	1,515	15,226
MedTech Acquisition Corp./NY, Class A <sup>(a)</sup>	1,908	18,660
		85,690
<b>Electronic Equipment, Instruments &amp; Components — 0.5%</b>		
908 Devices Inc. <sup>(a)</sup>	632	33,490
<b>Health Care Equipment &amp; Supplies — 30.5%</b>		
ABIOMED Inc. <sup>(a)</sup>	197	63,184
Alcon Inc. <sup>(a)</sup>	1,906	143,770
Cardiovascular Systems Inc. <sup>(a)</sup>	412	16,612
ConvaTec Group PLC <sup>(b)</sup>	11,456	34,610
Demant A/S <sup>(a)</sup>	1,713	86,015
DENTSPLY SIRONA Inc.	1,297	87,560
DexCom Inc. <sup>(a)(c)</sup>	126	48,649
Eargo Inc. <sup>(a)</sup>	417	23,869
Edwards Lifesciences Corp. <sup>(a)</sup>	687	65,622
Envista Holdings Corp. <sup>(a)</sup>	954	41,289
GN Store Nord A/S	1,544	139,563
Hill-Rom Holdings Inc.	357	39,349
Insulet Corp. <sup>(a)(c)</sup>	349	103,032
Intuitive Surgical Inc. <sup>(a)</sup>	181	156,565
Masimo Corp. <sup>(a)</sup>	422	98,187
Nevro Corp. <sup>(a)</sup>	612	105,760
Novocure Ltd. <sup>(a)</sup>	54	11,021
NuVasive Inc. <sup>(a)</sup>	335	23,936
Penumbra Inc. <sup>(a)</sup>	133	40,697
Pulmonx Corp. <sup>(a)</sup>	239	11,235
ResMed Inc.	444	83,459
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	600	43,258
SI-BONE Inc. <sup>(a)</sup>	341	12,105
Silk Road Medical Inc. <sup>(a)</sup>	737	45,060

Schedule of Investments (unaudited) (continued)

April 30, 2021

**BlackRock Future Health ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
SmileDirectClub Inc. <sup>(a)</sup>	2,918	\$ 31,033
Sonova Holding AG, Registered <sup>(a)</sup>	177	52,418
STERIS PLC	339	71,536
Straumann Holding AG, Registered	83	118,714
Tandem Diabetes Care Inc. <sup>(a)</sup>	337	30,970
Teleflex Inc.	353	149,135
Zimmer Biomet Holdings Inc.	1,094	193,813
		<u>2,172,026</u>
<b>Health Care Providers &amp; Services — 11.7%</b>		
Addus HomeCare Corp. <sup>(a)</sup>	109	11,532
agilon health Inc. <sup>(a)</sup>	618	19,486
Alignment Healthcare Inc. <sup>(a)</sup>	760	20,170
Amedisys Inc. <sup>(a)</sup>	565	152,465
Amplifon SpA <sup>(a)</sup>	1,580	66,817
Centene Corp. <sup>(a)</sup>	940	58,036
Chemed Corp.	60	28,597
Encompass Health Corp.	1,015	86,133
Guardant Health Inc. <sup>(a)</sup>	126	20,031
Humana Inc.	200	89,048
Innovage Holding Corp. <sup>(a)</sup>	182	4,634
Jinxin Fertility Group Ltd. <sup>(b)</sup>	50,000	128,752
LHC Group Inc. <sup>(a)</sup>	607	126,420
Rede D'Or Sao Luiz SA <sup>(b)</sup>	1,896	25,127
		<u>837,248</u>
<b>Health Care Technology — 1.8%</b>		
Certara Inc. <sup>(a)(c)</sup>	1,123	35,723
Privia Health Group Inc. <sup>(a)</sup>	290	10,533
Teladoc Health Inc. <sup>(a)</sup>	478	82,383
		<u>128,639</u>
<b>Life Sciences Tools &amp; Services — 10.8%</b>		
Avantor Inc. <sup>(a)</sup>	1,875	60,075
Berkeley Lights Inc. <sup>(a)</sup>	830	40,762
Bruker Corp.	475	32,547
Charles River Laboratories International Inc. <sup>(a)</sup>	222	73,804
Gerresheimer AG	381	41,026
Illumina Inc. <sup>(a)</sup>	86	33,784
IQVIA Holdings Inc. <sup>(a)</sup>	354	83,080
Joinn Laboratories China Co. Ltd., Class H <sup>(a)</sup>	600	10,815
Lonza Group AG, Registered	87	55,402
Olink Holding AB <sup>(a)</sup>	63	2,218
Sotera Health Co. <sup>(a)</sup>	2,721	70,093
WuXi AppTec Co. Ltd., Class H <sup>(b)</sup>	6,200	146,641
Wuxi Biologics Cayman Inc., New <sup>(a)(b)</sup>	8,500	119,836
		<u>770,083</u>
<b>Pharmaceuticals — 5.7%</b>		
Astellas Pharma Inc.	2,500	37,521
Eisai Co. Ltd.	500	32,611

Security	Shares	Value
<b>Pharmaceuticals (continued)</b>		
Hansoh Pharmaceutical Group Co. Ltd. <sup>(a)(b)</sup>	24,000	\$ 103,671
Marinus Pharmaceuticals Inc. <sup>(a)</sup>	1,154	16,975
Merck KGaA	491	86,384
Nektar Therapeutics <sup>(a)</sup>	868	17,021
Relmada Therapeutics Inc. <sup>(a)</sup>	642	24,756
UCB SA	954	88,498
		<u>407,437</u>
<b>Total Common Stocks — 96.4%</b>		
(Cost: \$5,934,408)		<u>6,874,673</u>
<b>Warrants</b>		
<b>Diversified Financial Services — 0.0%</b>		
Eucrates Biomedical Acquisition Corp., (Expires 12/14/25) <sup>(a)</sup>	619	712
MedTech Acquisition Corp./NY, (Expires 12/18/25) <sup>(a)</sup>	636	585
		<u>1,297</u>
<b>Health Care Technology — 0.0%</b>		
Health Assurance Acquisition Corp., (Expires 11/12/25) <sup>(a)</sup>	704	1,626
		<u>1,626</u>
<b>Total Warrants — 0.0%</b>		
(Cost: \$4,671)		<u>2,923</u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 7.0%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.08% <sup>(d)(e)(f)</sup>	306,356	306,510
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(d)(e)</sup>	190,000	190,000
		<u>496,510</u>
<b>Total Short-Term Investments — 7.0%</b>		
(Cost: \$496,513)		<u>496,510</u>
<b>Total Investments in Securities — 103.4%</b>		
(Cost: \$6,435,592)		<u>7,374,106</u>
<b>Other Assets, Less Liabilities — (3.4)%</b>		
		<u>(241,929)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 7,132,177</u>

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

Schedule of Investments (unaudited) (continued)

BlackRock Future Health ETF

April 30, 2021

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the period ended April 30, 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 09/29/20<sup>(a)</sup></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 04/30/21</i>	<i>Shares Held at 04/30/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares ..	\$ —	\$306,522 <sup>(b)</sup>	\$ —	\$ (9)	\$ (3)	\$306,510	306,356	\$ 322 <sup>(c)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	—	190,000 <sup>(b)</sup>	—	—	—	190,000	190,000	40	—
				<u>\$ (9)</u>	<u>\$ (3)</u>	<u>\$496,510</u>		<u>\$ 362</u>	<u>\$ —</u>

<sup>(a)</sup> The Fund commenced operations on September 29, 2020.

<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.

**Fair Value Measurements**

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to a recently published shareholder report. Shareholder reports are available on the Fund's website at iShares.com and on the U.S. Securities and Exchange Commission website at sec.gov.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of April 30, 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				
Common Stocks .....	\$6,874,673	\$ —	\$ —	\$6,874,673
Warrants .....	2,923	—	—	2,923
Money Market Funds .....	496,510	—	—	496,510
	<u>\$7,374,106</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$7,374,106</u>

**Portfolio Abbreviations - Equity**

ADR ..... American Depositary Receipt

# Schedule of Investments (unaudited)

April 30, 2021

## BlackRock Future Innovators ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Communication Services — 2.6%</b>		
Kahoot! ASA <sup>(a)</sup>	39,122	\$ 410,988
Vonage Holdings Corp. <sup>(a)</sup>	14,541	197,031
		608,019
<b>Consumer Discretionary — 15.8%</b>		
Bright Horizons Family Solutions Inc. <sup>(a)</sup>	2,014	291,688
Chegg Inc. <sup>(a)</sup>	4,854	438,462
Fox Factory Holding Corp. <sup>(a)</sup>	3,944	604,339
Kambi Group PLC <sup>(a)</sup>	2,463	124,095
Leslie's Inc. <sup>(a)</sup>	12,928	367,414
Penn National Gaming Inc. <sup>(a)</sup>	4,988	444,530
Planet Fitness Inc., Class A <sup>(a)</sup>	4,563	383,246
Vroom Inc. <sup>(a)(b)</sup>	16,410	759,291
Wingstop Inc.	2,221	351,828
		3,764,893
<b>Consumer Staples — 4.7%</b>		
Celsius Holdings Inc. <sup>(a)</sup>	4,309	246,906
Freshpet Inc. <sup>(a)</sup>	3,891	719,134
Vital Farms Inc. <sup>(a)</sup>	5,966	145,093
		1,111,133
<b>Health Care — 29.8%</b>		
10X Genomics Inc., Class A <sup>(a)</sup>	3,347	662,037
Adaptive Biotechnologies Corp. <sup>(a)</sup>	4,578	190,445
American Well Corp., Class A <sup>(a)</sup>	8,343	128,399
Bio-Techne Corp.	1,415	604,898
Certara Inc. <sup>(a)</sup>	11,836	376,503
Eargo Inc. <sup>(a)</sup>	9,406	538,400
Guardant Health Inc. <sup>(a)</sup>	3,058	486,161
Halozyme Therapeutics Inc. <sup>(a)(b)</sup>	8,474	423,276
Health Catalyst Inc. <sup>(a)</sup>	8,624	499,330
Hims & Hers Health Inc. <sup>(a)(b)</sup>	11,643	144,140
Inmode Ltd. <sup>(a)</sup>	3,054	263,652
Invitae Corp. <sup>(a)(b)</sup>	6,687	233,376
Masimo Corp. <sup>(a)</sup>	2,239	520,948
Natera Inc. <sup>(a)</sup>	2,324	255,687
Olink Holding AB <sup>(a)</sup>	4,941	173,923
Outset Medical Inc. <sup>(a)</sup>	6,266	375,459
Phreesia Inc. <sup>(a)</sup>	10,856	561,798
Repligen Corp. <sup>(a)</sup>	1,823	385,947
Seer Inc. <sup>(a)</sup>	4,837	246,348
		7,070,727
<b>Industrials — 12.1%</b>		
Axon Enterprise Inc. <sup>(a)(b)</sup>	4,452	674,968
AZEK Co. Inc. (The) <sup>(a)(b)</sup>	10,678	515,534
Chart Industries Inc. <sup>(a)</sup>	2,650	425,669
HEICO Corp.	2,856	402,125
Mercury Systems Inc. <sup>(a)</sup>	2,210	166,280
Saia Inc. <sup>(a)</sup>	1,649	386,691
Shoals Technologies Group Inc., Class A <sup>(a)</sup>	9,539	305,916
		2,877,183
<b>Information Technology — 30.7%</b>		
8x8 Inc. <sup>(a)</sup>	4,847	159,418

Security	Shares	Value
<b>Information Technology (continued)</b>		
908 Devices Inc. <sup>(a)</sup>	7,759	\$ 411,150
Avalara Inc. <sup>(a)</sup>	4,341	615,163
Bill.com Holdings Inc. <sup>(a)</sup>	2,814	435,129
Blackline Inc. <sup>(a)</sup>	2,735	317,424
Brooks Automation Inc.	3,001	304,091
Cree Inc. <sup>(a)</sup>	1,923	191,185
Entegris Inc.	5,458	614,462
Everbridge Inc. <sup>(a)</sup>	1,441	191,235
Five9 Inc. <sup>(a)</sup>	3,221	605,451
Globant SA <sup>(a)</sup>	1,723	394,877
Halma PLC	6,090	217,612
Lattice Semiconductor Corp. <sup>(a)</sup>	5,205	261,864
Lightspeed POS Inc. <sup>(a)</sup>	7,688	536,699
Monolithic Power Systems Inc.	1,432	517,496
nCino Inc. <sup>(a)</sup>	5,252	343,428
Olo Inc., Class A <sup>(a)</sup>	1,765	50,938
Paylocity Holding Corp. <sup>(a)</sup>	2,689	519,622
Q2 Holdings Inc. <sup>(a)</sup>	970	100,899
Wix.com Ltd. <sup>(a)</sup>	1,600	508,608
		7,296,751
<b>Materials — 2.7%</b>		
Amyris Inc. <sup>(a)</sup>	43,570	634,379
<b>Real Estate — 1.4%</b>		
Innovative Industrial Properties Inc.	898	164,451
Rexford Industrial Realty Inc.	3,120	173,316
		337,767
<b>Total Common Stocks — 99.8%</b>		
(Cost: \$21,442,702)		23,700,852
<b>Short-Term Investments</b>		
<b>Money Market Funds — 9.4%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.08% <sup>(c)(d)(e)</sup>	2,181,110	2,182,200
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(c)(d)</sup>	50,000	50,000
		2,232,200
<b>Total Short-Term Investments — 9.4%</b>		
(Cost: \$2,232,255)		2,232,200
<b>Total Investments In Securities — 109.2%</b>		
(Cost: \$23,674,957)		25,933,052
<b>Other Assets, Less Liabilities — (9.2)%</b>		
		(2,182,723)
<b>Net Assets — 100.0%</b>		
		\$ 23,750,329

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of this security is on loan.

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

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

<sup>(e)</sup> All or a portion of this security was purchased with cash collateral received from loaned securities.

# Schedule of Investments (unaudited) (continued)

BlackRock Future Innovators ETF

April 30, 2021

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended April 30, 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 09/29/20<sup>(a)</sup></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 04/30/21</i>	<i>Shares Held at 04/30/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$ —	\$2,182,256 <sup>(b)</sup>	\$ —	\$ (1)	\$ (55)	\$2,182,200	2,181,110	\$ 997 <sup>(c)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ..	—	50,000 <sup>(b)</sup>	—	—	—	50,000	50,000	6	—
				<u>\$ (1)</u>	<u>\$ (55)</u>	<u>\$2,232,200</u>		<u>\$ 1,003</u>	<u>\$ —</u>

<sup>(a)</sup> The Fund commenced operations on September 29, 2020.

<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.

## Fair Value Measurements

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Investments				
Assets				
Common Stocks .....	\$23,700,852	\$ —	\$ —	\$23,700,852
Money Market Funds .....	2,232,200	—	—	2,232,200
	<u>\$25,933,052</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$25,933,052</u>

# Schedule of Investments (unaudited)

April 30, 2021

**BlackRock Future Tech ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Automobiles — 2.9%</b>		
Arrival Group <sup>(a)(b)</sup>	2,980	\$ 55,428
Tesla Inc. <sup>(a)</sup>	468	332,018
XPeng Inc., ADR <sup>(a)</sup>	3,500	104,685
		492,131
<b>Capital Markets — 0.3%</b>		
Coinbase Global Inc., Class A <sup>(a)</sup>	154	45,837
<b>Diversified Consumer Services — 1.3%</b>		
Chegg Inc. <sup>(a)</sup>	2,316	209,204
<b>Diversified Financial Services — 1.3%</b>		
Holcity Inc., Class A <sup>(a)(b)</sup>	4,997	52,818
Revolution Acceleration Acquisition Corp., Class A <sup>(a)(b)</sup>	8,819	88,014
TS Innovation Acquisitions Corp., Class A <sup>(a)</sup>	8,146	83,333
		224,165
<b>Diversified Telecommunication Services — 0.7%</b>		
Bandwidth Inc., Class A <sup>(a)(b)</sup>	831	109,858
<b>Electrical Equipment — 0.4%</b>		
Shoals Technologies Group Inc., Class A <sup>(a)</sup>	2,174	69,720
<b>Electronic Equipment, Instruments &amp; Components — 3.2%</b>		
Cognex Corp.	1,341	115,487
II-VI Inc. <sup>(a)(b)</sup>	2,206	148,111
Samsung SDI Co. Ltd.	455	267,514
		531,112
<b>Entertainment — 5.6%</b>		
Bilibili Inc., ADR <sup>(a)</sup>	2,331	258,415
Kahoot! ASA <sup>(a)</sup>	11,237	118,053
NCSOFT Corp.	140	104,464
Roku Inc. <sup>(a)</sup>	626	214,699
Take-Two Interactive Software Inc. <sup>(a)</sup>	615	107,859
Zynga Inc., Class A <sup>(a)</sup>	12,181	131,798
		935,288
<b>Food Products — 0.5%</b>		
AppHarvest Inc. <sup>(a)</sup>	5,081	86,936
<b>Health Care Providers &amp; Services — 0.4%</b>		
agilon health Inc. <sup>(a)</sup>	2,208	69,618
<b>Health Care Technology — 0.5%</b>		
GoodRx Holdings Inc., Class A <sup>(a)</sup>	2,115	84,621
<b>Hotels, Restaurants &amp; Leisure — 0.8%</b>		
Expedia Group Inc.	801	141,160
<b>Interactive Media &amp; Services — 5.5%</b>		
Bumble Inc., Class A <sup>(a)</sup>	1,382	83,252
Eventbrite Inc., Class A <sup>(a)</sup>	4,533	106,843
Kakao Corp.	3,000	306,109
Snap Inc., Class A, NVS <sup>(a)(b)</sup>	4,358	269,411
ZoomInfo Technologies Inc., Class A <sup>(a)</sup>	2,951	153,039
		918,654
<b>Internet &amp; Direct Marketing Retail — 6.7%</b>		
Delivery Hero SE <sup>(a)(c)</sup>	1,170	185,746
Farfetch Ltd., Class A <sup>(a)</sup>	4,432	217,124
MercadoLibre Inc. <sup>(a)</sup>	135	212,082
Ocado Group PLC <sup>(a)</sup>	2,857	82,740
Ozon Holdings PLC <sup>(a)</sup>	4,299	267,355

Security	Shares	Value
<b>Internet &amp; Direct Marketing Retail (continued)</b>		
Shop Apotheke Europe NV <sup>(a)(c)</sup>	763	\$ 157,503
		1,122,550
<b>IT Services — 16.4%</b>		
Adyen NV <sup>(a)(c)</sup>	63	154,627
Affirm Holdings Inc. <sup>(a)</sup>	883	62,251
Endava PLC, ADR <sup>(a)</sup>	1,781	161,252
GDS Holdings Ltd., ADR <sup>(a)</sup>	1,410	116,988
GMO Payment Gateway Inc.	1,200	153,170
Hennge KK <sup>(a)</sup>	1,400	99,918
Kingsoft Cloud Holdings Ltd., ADR <sup>(a)</sup>	2,718	119,375
Locaweb Servicos de Internet SA <sup>(c)</sup>	50,302	266,417
MongoDB Inc. <sup>(a)</sup>	506	150,515
Okta Inc. <sup>(a)</sup>	684	184,475
Pagseguro Digital Ltd., Class A <sup>(a)(b)</sup>	3,488	159,541
Shift4 Payments Inc., Class A <sup>(a)</sup>	3,009	297,560
Square Inc., Class A <sup>(a)(b)</sup>	1,197	293,049
StoneCo Ltd., Class A <sup>(a)</sup>	2,599	167,999
Twilio Inc., Class A <sup>(a)</sup>	645	237,231
Wix.com Ltd. <sup>(a)</sup>	384	122,066
		2,746,434
<b>Machinery — 0.5%</b>		
Airtac International Group	2,000	84,488
<b>Media — 0.6%</b>		
Zhihu Inc., ADR <sup>(a)(b)</sup>	10,587	101,212
<b>Multiline Retail — 0.8%</b>		
Magazine Luiza SA	36,206	133,505
<b>Professional Services — 0.6%</b>		
CoStar Group Inc. <sup>(a)</sup>	120	102,532
<b>Road &amp; Rail — 1.2%</b>		
Lyft Inc., Class A <sup>(a)</sup>	2,705	150,560
TuSimple Holdings Inc., Class A <sup>(a)</sup>	1,463	56,223
		206,783
<b>Semiconductors &amp; Semiconductor Equipment — 23.7%</b>		
ACM Research Inc., Class A <sup>(a)</sup>	1,129	89,135
Ambarella Inc. <sup>(a)</sup>	1,009	98,367
Andes Technology Corp.	7,000	125,049
ASM International NV	497	151,112
BE Semiconductor Industries NV	2,192	177,411
Canadian Solar Inc. <sup>(a)(b)</sup>	1,714	70,685
Cohu Inc. <sup>(a)</sup>	2,244	89,782
Cree Inc. <sup>(a)</sup>	2,025	201,326
Enphase Energy Inc. <sup>(a)</sup>	1,680	233,940
Entegris Inc.	1,917	215,816
KLA Corp.	368	116,049
Lasertec Corp.	1,400	247,745
Lattice Semiconductor Corp. <sup>(a)(b)</sup>	4,233	212,962
MACOM Technology Solutions Holdings Inc. <sup>(a)</sup>	2,594	146,846
Marvell Technology Inc.	5,873	265,518
Monolithic Power Systems Inc.	521	188,279
Nordic Semiconductor ASA <sup>(a)</sup>	3,995	98,867
ON Semiconductor Corp. <sup>(a)</sup>	4,315	168,285
Qorvo Inc. <sup>(a)</sup>	1,020	191,933
Silergy Corp.	2,000	209,430
SkyWater Technology Inc. <sup>(a)</sup>	2,049	42,619
SOITEC <sup>(a)</sup>	986	199,269
Tower Semiconductor Ltd. <sup>(a)</sup>	3,371	95,399
Ultra Clean Holdings Inc. <sup>(a)</sup>	4,193	214,137



# Schedule of Investments (unaudited) (continued)

April 30, 2021

**BlackRock Future Tech ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
Will Semiconductor Co. Ltd. Shanghai, Class A	2,700	\$ 126,171
		3,976,132
<b>Software — 23.2%</b>		
Agora Inc., ADR <sup>(a)</sup>	1,534	74,568
Alkami Technology Inc. <sup>(a)</sup>	381	18,170
Altium Ltd.	5,939	135,652
Atlassian Corp. PLC, Class A <sup>(a)</sup>	693	164,629
Avalara Inc. <sup>(a)</sup>	935	132,499
Cloudflare Inc., Class A <sup>(a)</sup>	1,493	126,517
Coupa Software Inc. <sup>(a)</sup>	411	110,575
CrowdStrike Holdings Inc., Class A <sup>(a)</sup>	869	181,195
Dolby Laboratories Inc., Class A	1,271	128,968
Elastic NV <sup>(a)</sup>	1,068	128,822
Exasol AG <sup>(a)</sup>	2,054	59,612
Five9 Inc. <sup>(a)</sup>	1,075	202,068
Freee KK <sup>(a)</sup>	1,800	152,841
Glodon Co. Ltd., Class A	9,971	112,547
Kingdee International Software Group Co. Ltd.	36,000	119,108
Lightspeed POS Inc. <sup>(a)</sup>	4,177	291,675
Ming Yuan Cloud Group Holdings Ltd. <sup>(a)</sup>	32,000	148,717
Olo Inc., Class A <sup>(a)</sup>	1,318	38,037
Plaid Inc. <sup>(a)</sup>	5,200	211,968
Rakus Co. Ltd.	7,500	153,788
RingCentral Inc., Class A <sup>(a)</sup>	467	148,950
Synopsys Inc. <sup>(a)</sup>	679	167,754
Trade Desk Inc. (The), Class A <sup>(a)</sup>	178	129,817
Tuya Inc. <sup>(a)</sup>	1,504	29,163
Unity Software Inc. <sup>(a)</sup>	1,343	136,422
Weimob Inc. <sup>(a)(c)</sup>	56,000	123,712
Xero Ltd. <sup>(a)</sup>	1,575	171,755
Zendesk Inc. <sup>(a)</sup>	1,043	152,434
Zscaler Inc. <sup>(a)</sup>	769	144,295
		3,896,258
<b>Specialty Retail — 1.3%</b>		
Auto1 Group SE <sup>(a)(c)</sup>	1,096	61,930

Security	Shares	Value
<b>Specialty Retail (continued)</b>		
Vroom Inc. <sup>(a)(b)</sup>	3,314	\$ 153,339
		215,269
<b>Technology Hardware, Storage &amp; Peripherals — 0.6%</b>		
Corsair Gaming Inc. <sup>(a)</sup>	2,822	93,634
<b>Total Common Stocks — 99.0%</b>		
(Cost: \$14,734,472)		16,597,101
<b>Short-Term Investments</b>		
<b>Money Market Funds — 10.9%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.08% <sup>(d)(e)(f)</sup>	1,613,371	1,614,178
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(d)(e)</sup>	210,000	210,000
		1,824,178
<b>Total Short-Term Investments — 10.9%</b>		
(Cost: \$1,824,227)		1,824,178
<b>Total Investments in Securities — 109.9%</b>		
(Cost: \$16,558,699)		18,421,279
<b>Other Assets, Less Liabilities — (9.9)%</b>		
		(1,653,415)
<b>Net Assets — 100.0%</b>		
		\$ 16,767,864

- (a) Non-income producing security.  
(b) All or a portion of this security is on loan.  
(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) Affiliate of the Fund.  
(e) Annualized 7-day yield as of period-end.  
(f) 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 April 30, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 09/29/20 <sup>(a)</sup>	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/21	Shares Held at 04/30/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$ 1,614,297 <sup>(b)</sup>	\$ —	\$ (71)	\$ (48)	\$ 1,614,178	1,613,371	\$ 4,850 <sup>(c)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	210,000 <sup>(b)</sup>	—	—	—	210,000	210,000	17	—
				\$ (71)	\$ (48)	\$ 1,824,178		\$ 4,867	\$ —

(a) The Fund commenced operations on September 29, 2020.

(b) Represents net amount purchased (sold).

(c) 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.

# Schedule of Investments (unaudited) (continued)

BlackRock Future Tech ETF

April 30, 2021

## Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to a recently published shareholder report. Shareholder reports are available on the Fund's website at iShares.com and on the U.S. Securities and Exchange Commission website at sec.gov.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of April 30, 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				
Common Stocks .....	\$16,597,101	\$ —	\$ —	\$16,597,101
Money Market Funds .....	1,824,178	—	—	1,824,178
	<u>\$18,421,279</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$18,421,279</u>

## Portfolio Abbreviations - Equity

ADR ..... American Depositary Receipt  
NVS ..... Non-Voting Shares

# Schedule of Investments (unaudited)

April 30, 2021

# BlackRock U.S. Carbon Transition Readiness ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.9%</b>		
Howmet Aerospace Inc. <sup>(a)</sup>	57,171	\$ 1,827,185
L3Harris Technologies Inc.	19,057	3,987,296
Mercury Systems Inc. <sup>(a)</sup>	15,694	1,180,817
Raytheon Technologies Corp.	63,897	5,318,786
		12,314,084
<b>Air Freight &amp; Logistics — 0.7%</b>		
Expeditors International of Washington Inc.	22,420	2,463,061
FedEx Corp.	3,363	976,313
United Parcel Service Inc., Class B	26,904	5,484,649
		8,924,023
<b>Airlines — 0.4%</b>		
American Airlines Group Inc. <sup>(a)</sup>	32,509	706,095
Delta Air Lines Inc. <sup>(a)</sup>	14,573	683,765
Southwest Airlines Co.	49,324	3,096,561
United Airlines Holdings Inc. <sup>(a)</sup>	10,089	548,842
		5,035,263
<b>Auto Components — 0.5%</b>		
Aptiv PLC <sup>(a)</sup>	35,872	5,161,622
BorgWarner Inc.	26,904	1,306,996
Lear Corp.	3,363	618,254
		7,086,872
<b>Automobiles — 1.6%</b>		
General Motors Co.	26,904	1,539,447
Tesla Inc. <sup>(a)</sup>	28,025	19,882,056
		21,421,503
<b>Banks — 4.0%</b>		
Bank of America Corp.	270,161	10,949,625
Citigroup Inc.	71,744	5,111,043
Citizens Financial Group Inc.	14,573	674,439
Fifth Third Bancorp.	25,783	1,045,243
First Republic Bank/CA.	4,484	821,648
Huntington Bancshares Inc./OH	34,751	532,385
JPMorgan Chase & Co.	103,132	15,862,733
KeyCorp.	32,509	707,396
M&T Bank Corp.	4,484	707,082
PNC Financial Services Group Inc. (The)	13,452	2,514,851
Regions Financial Corp.	28,025	610,945
Signature Bank/New York NY	2,242	563,885
SVB Financial Group <sup>(a)</sup>	2,242	1,282,043
Truist Financial Corp.	47,082	2,792,434
U.S. Bancorp.	48,203	2,860,848
Wells Fargo & Co.	137,883	6,211,629
		53,248,229
<b>Beverages — 1.7%</b>		
Coca-Cola Co. (The)	206,264	11,134,131
Constellation Brands Inc., Class A	6,726	1,616,392
Molson Coors Beverage Co., Class B	41,477	2,279,161
PepsiCo Inc.	52,687	7,595,358
		22,625,042
<b>Biotechnology — 2.0%</b>		
AbbVie Inc.	54,929	6,124,584
Alexion Pharmaceuticals Inc. <sup>(a)</sup>	4,484	756,361
Alnylam Pharmaceuticals Inc. <sup>(a)</sup>	4,484	630,630
Amgen Inc.	11,210	2,686,364
Biogen Inc. <sup>(a)</sup>	5,605	1,498,385
Gilead Sciences Inc.	78,470	4,980,491
Global Blood Therapeutics Inc. <sup>(a)</sup>	17,936	731,430

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Incyte Corp. <sup>(a)</sup>	29,146	\$ 2,488,485
Moderna Inc. <sup>(a)</sup>	13,452	2,405,487
Regeneron Pharmaceuticals Inc. <sup>(a)</sup>	1,121	539,537
Seagen Inc. <sup>(a)</sup>	5,605	805,775
Vertex Pharmaceuticals Inc. <sup>(a)</sup>	12,331	2,690,624
		26,338,153
<b>Building Products — 1.3%</b>		
A O Smith Corp.	66,139	4,480,917
Carrier Global Corp.	24,662	1,074,770
Johnson Controls International PLC	137,883	8,595,626
Masco Corp.	8,968	572,876
Owens Corning	7,847	759,668
Trane Technologies PLC	12,331	2,143,498
		17,627,355
<b>Capital Markets — 2.6%</b>		
Ameriprise Financial Inc.	4,484	1,158,666
Bank of New York Mellon Corp. (The)	17,936	894,648
BlackRock Inc. <sup>(b)</sup>	5,605	4,592,176
Charles Schwab Corp. (The)	48,203	3,393,491
CME Group Inc.	12,331	2,490,739
Goldman Sachs Group Inc. (The)	11,210	3,906,124
Intercontinental Exchange Inc.	14,573	1,715,388
KKR & Co. Inc.	13,452	761,114
MarketAxess Holdings Inc.	2,242	1,095,127
Moody's Corp.	5,605	1,831,210
Morgan Stanley	48,203	3,979,158
MSCI Inc.	3,363	1,633,645
Northern Trust Corp.	5,605	637,849
S&P Global Inc.	10,089	3,938,645
State Street Corp.	12,331	1,035,187
T Rowe Price Group Inc.	7,847	1,406,182
		34,469,349
<b>Chemicals — 1.7%</b>		
Albemarle Corp.	3,363	565,556
Dow Inc.	36,993	2,312,063
DuPont de Nemours Inc.	76,228	5,877,941
Element Solutions Inc.	115,463	2,526,330
FMC Corp.	47,082	5,566,976
Linde PLC	2,242	640,853
PPG Industries Inc.	13,452	2,303,520
Sherwin-Williams Co. (The)	12,331	3,377,091
		23,170,330
<b>Commercial Services &amp; Supplies — 0.3%</b>		
Cintas Corp.	3,363	1,160,706
MSA Safety Inc.	16,815	2,703,179
		3,863,885
<b>Communications Equipment — 0.8%</b>		
Arista Networks Inc. <sup>(a)</sup>	4,484	1,413,222
Cisco Systems Inc.	125,552	6,391,852
CommScope Holding Co. Inc. <sup>(a)</sup>	43,719	719,178
Juniper Networks Inc.	63,897	1,622,345
Ubiquiti Inc.	2,242	639,710
		10,786,307
<b>Construction Materials — 0.4%</b>		
Martin Marietta Materials Inc.	7,847	2,770,933
Vulcan Materials Co.	12,331	2,197,877
		4,968,810

# Schedule of Investments (unaudited) (continued)

April 30, 2021

# BlackRock U.S. Carbon Transition Readiness ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Consumer Finance — 0.8%</b>		
Ally Financial Inc. ....	12,331	\$ 634,430
American Express Co. ....	28,025	4,297,634
Capital One Financial Corp. ....	15,694	2,339,661
Discover Financial Services ....	13,452	1,533,528
LendingTree Inc. <sup>(a)</sup> ....	2,242	462,951
Synchrony Financial ....	26,904	1,176,781
		10,444,985
<b>Containers &amp; Packaging — 0.3%</b>		
Arcor PLC ....	276,887	3,253,422
Ball Corp. ....	7,847	734,793
Westrock Co. ....	11,210	624,958
		4,613,173
<b>Distributors — 0.8%</b>		
Genuine Parts Co. ....	51,566	6,444,203
Pool Corp. ....	8,968	3,789,159
		10,233,362
<b>Diversified Financial Services — 1.3%</b>		
Berkshire Hathaway Inc., Class B <sup>(a)</sup> ....	62,776	17,260,261
<b>Diversified Telecommunication Services — 1.0%</b>		
AT&T Inc. ....	258,951	8,133,651
Verizon Communications Inc. ....	104,253	6,024,781
		14,158,432
<b>Electric Utilities — 1.5%</b>		
Avangrid Inc. ....	24,662	1,255,296
Edison International ....	58,292	3,465,459
Eversource Energy ....	70,623	6,089,115
Exelon Corp. ....	34,751	1,561,710
NextEra Energy Inc. ....	107,616	8,341,316
		20,712,896
<b>Electrical Equipment — 0.3%</b>		
Acuity Brands Inc. ....	11,210	2,079,679
Rockwell Automation Inc. ....	3,363	888,706
Vertiv Holdings Co. ....	57,171	1,297,782
		4,266,167
<b>Electronic Equipment, Instruments &amp; Components — 0.4%</b>		
Amphenol Corp., Class A ....	30,267	2,038,180
Arrow Electronics Inc. <sup>(a)</sup> ....	11,210	1,278,725
Avnet Inc. ....	22,420	984,686
Zebra Technologies Corp., Class A <sup>(a)</sup> ....	1,121	546,756
		4,848,347
<b>Energy Equipment &amp; Services — 0.3%</b>		
Baker Hughes Co. ....	81,833	1,643,207
Schlumberger Ltd. ....	72,865	1,970,998
		3,614,205
<b>Entertainment — 1.7%</b>		
Activision Blizzard Inc. ....	24,662	2,248,928
Netflix Inc. <sup>(a)</sup> ....	13,452	6,907,198
Roku Inc. <sup>(a)</sup> ....	3,363	1,153,408
Spotify Technology SA <sup>(a)</sup> ....	5,605	1,413,133
Walt Disney Co. (The) <sup>(a)</sup> ....	61,655	11,469,063
		23,191,730
<b>Equity Real Estate Investment Trusts (REITs) — 2.9%</b>		
American Homes 4 Rent, Class A ....	42,598	1,577,830
Apartment Income REIT Corp. ....	14,573	657,971
Boston Properties Inc. ....	28,025	3,064,534
Brixmor Property Group Inc. ....	54,929	1,227,114
CyrusOne Inc. ....	7,847	571,497

Security	Shares	Value
<b>Equity Real Estate Investment Trusts (REITs) (continued)</b>		
Empire State Realty Trust Inc., Class A ....	54,929	\$ 625,641
Equinix Inc. ....	3,363	2,423,916
Equity Residential ....	41,477	3,078,838
Essex Property Trust Inc. ....	15,694	4,559,421
Extra Space Storage Inc. ....	6,726	1,000,089
Federal Realty Investment Trust ....	17,936	2,023,898
Hudson Pacific Properties Inc. ....	52,687	1,481,032
Kilroy Realty Corp. ....	34,751	2,381,834
Kimco Realty Corp. ....	35,872	753,312
Mid-America Apartment Communities Inc. ....	8,968	1,410,935
Prologis Inc. ....	11,210	1,306,301
Regency Centers Corp. ....	30,267	1,926,797
Simon Property Group Inc. ....	16,815	2,047,058
Sun Communities Inc. ....	7,847	1,309,115
UDR Inc. ....	97,527	4,530,129
Ventas Inc. ....	15,694	870,389
		38,827,651
<b>Food &amp; Staples Retailing — 1.0%</b>		
Costco Wholesale Corp. ....	2,242	834,226
Kroger Co. (The) ....	40,356	1,474,608
Walgreens Boots Alliance Inc. ....	47,082	2,500,054
Walmart Inc. ....	63,897	8,939,830
		13,748,718
<b>Food Products — 0.9%</b>		
Campbell Soup Co. ....	22,420	1,070,555
General Mills Inc. ....	21,299	1,296,257
Hain Celestial Group Inc. (The) <sup>(a)</sup> ....	65,018	2,666,388
Kellogg Co. ....	8,968	559,783
Kraft Heinz Co. (The) ....	76,228	3,147,454
Post Holdings Inc. <sup>(a)</sup> ....	16,815	1,913,211
TreeHouse Foods Inc. <sup>(a)</sup> ....	33,630	1,600,788
		12,254,436
<b>Gas Utilities — 0.5%</b>		
UGI Corp. ....	150,214	6,565,854
<b>Health Care Equipment &amp; Supplies — 4.1%</b>		
Abbott Laboratories ....	71,744	8,615,020
Align Technology Inc. <sup>(a)</sup> ....	1,121	667,589
Becton Dickinson and Co. ....	14,573	3,625,908
Boston Scientific Corp. <sup>(a)</sup> ....	28,025	1,221,890
Danaher Corp. ....	3,363	854,000
DENTSPLY SIRONA Inc. ....	34,751	2,346,040
Edwards Lifesciences Corp. <sup>(a)</sup> ....	45,961	4,390,195
Hill-Rom Holdings Inc. ....	14,573	1,606,236
Hologic Inc. <sup>(a)</sup> ....	14,573	955,260
ICU Medical Inc. <sup>(a)</sup> ....	12,331	2,568,177
IDEXX Laboratories Inc. <sup>(a)</sup> ....	3,363	1,846,253
Medtronic PLC. ....	124,431	16,290,507
ResMed Inc. ....	3,363	632,143
STERIS PLC ....	6,726	1,419,321
Stryker Corp. ....	15,694	4,121,715
West Pharmaceutical Services Inc. ....	12,331	4,050,980
		55,211,234
<b>Health Care Providers &amp; Services — 2.0%</b>		
Anthem Inc. ....	5,605	2,126,481
Cigna Corp. ....	6,726	1,674,841
CVS Health Corp. ....	91,922	7,022,841
Encompass Health Corp. ....	6,726	570,768
HCA Healthcare Inc. ....	6,726	1,352,330

# Schedule of Investments (unaudited) (continued)

April 30, 2021

# BlackRock U.S. Carbon Transition Readiness ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Health Care Providers &amp; Services (continued)</b>		
Humana Inc.	2,242	\$ 998,228
Quest Diagnostics Inc.	10,089	1,330,537
UnitedHealth Group Inc.	29,146	11,623,425
		26,699,451
<b>Health Care Technology — 0.3%</b>		
Cerner Corp.	24,662	1,850,883
Veeva Systems Inc., Class A <sup>(a)</sup>	7,847	2,216,385
		4,067,268
<b>Hotels, Restaurants &amp; Leisure — 2.5%</b>		
Booking Holdings Inc. <sup>(a)</sup>	4,484	11,057,903
Darden Restaurants Inc.	5,605	822,366
McDonald's Corp.	36,993	8,733,307
Royal Caribbean Cruises Ltd.	6,726	584,826
Starbucks Corp.	31,388	3,593,612
Travel + Leisure Co.	12,331	795,719
Yum China Holdings Inc.	40,356	2,539,199
Yum! Brands Inc.	45,961	5,493,259
		33,620,191
<b>Household Durables — 0.6%</b>		
Leggett & Platt Inc.	76,228	3,786,245
Newell Brands Inc.	107,616	2,901,327
Whirlpool Corp.	6,726	1,590,363
		8,277,935
<b>Household Products — 1.2%</b>		
Church & Dwight Co. Inc.	16,815	1,441,718
Clorox Co. (The)	12,331	2,250,407
Colgate-Palmolive Co.	38,114	3,075,800
Procter & Gamble Co. (The)	70,623	9,422,521
		16,190,446
<b>Industrial Conglomerates — 1.4%</b>		
3M Co.	17,936	3,535,903
General Electric Co.	338,542	4,441,671
Honeywell International Inc.	48,203	10,751,197
		18,728,771
<b>Insurance — 1.6%</b>		
Aflac Inc.	22,420	1,204,627
Allstate Corp. (The)	5,605	710,714
American International Group Inc.	29,146	1,412,124
Aon PLC, Class A	8,968	2,254,914
Arch Capital Group Ltd. <sup>(a)</sup>	16,815	667,724
Arthur J Gallagher & Co.	4,484	649,956
Cincinnati Financial Corp.	5,605	631,571
Hartford Financial Services Group Inc. (The)	14,573	961,235
Lincoln National Corp.	12,331	790,787
Marsh & McLennan Companies Inc.	20,178	2,738,154
MetLife Inc.	30,267	1,925,889
Principal Financial Group Inc.	16,815	1,073,974
Progressive Corp. (The)	20,178	2,032,732
Prudential Financial Inc.	16,815	1,687,553
Travelers Companies Inc. (The)	7,847	1,213,617
Willis Towers Watson PLC	5,605	1,450,910
		21,406,481
<b>Interactive Media &amp; Services — 6.6%</b>		
Alphabet Inc., Class A <sup>(a)</sup>	12,331	29,021,009
Alphabet Inc., Class C, NVS <sup>(a)</sup>	11,210	27,017,445
Facebook Inc., Class A <sup>(a)</sup>	87,438	28,424,345
IAC/InterActiveCorp. <sup>(a)</sup>	5,605	1,420,699
Pinterest Inc., Class A <sup>(a)</sup>	7,847	520,805

Security	Shares	Value
<b>Interactive Media &amp; Services (continued)</b>		
TripAdvisor Inc. <sup>(a)</sup>	20,178	\$ 950,989
Twitter Inc. <sup>(a)</sup>	15,694	866,623
		88,221,915
<b>Internet &amp; Direct Marketing Retail — 3.6%</b>		
Amazon.com Inc. <sup>(a)</sup>	13,452	46,643,734
Etsy Inc. <sup>(a)</sup>	6,726	1,337,062
Qurate Retail Inc., Series A	87,438	1,040,512
		49,021,308
<b>IT Services — 4.9%</b>		
Accenture PLC, Class A	32,509	9,426,635
Broadridge Financial Solutions Inc.	15,694	2,489,539
Fidelity National Information Services Inc.	12,331	1,885,410
Fiserv Inc. <sup>(a)</sup>	8,968	1,077,236
Global Payments Inc.	6,726	1,443,601
International Business Machines Corp.	48,203	6,839,042
Mastercard Inc., Class A	30,267	11,563,810
Paychex Inc.	6,726	655,718
PayPal Holdings Inc. <sup>(a)</sup>	42,598	11,173,030
Square Inc., Class A <sup>(a)</sup>	15,694	3,842,205
StoneCo Ltd., Class A <sup>(a)</sup>	12,331	797,076
Twilio Inc., Class A <sup>(a)</sup>	3,363	1,236,911
Visa Inc., Class A	54,929	12,829,217
		65,259,430
<b>Leisure Products — 0.1%</b>		
Peloton Interactive Inc., Class A <sup>(a)</sup>	10,089	992,253
<b>Life Sciences Tools &amp; Services — 1.5%</b>		
Illumina Inc. <sup>(a)</sup>	10,089	3,963,363
IQVIA Holdings Inc. <sup>(a)</sup>	33,630	7,892,625
PerkinElmer Inc.	8,968	1,162,522
Thermo Fisher Scientific Inc.	12,331	5,798,406
Waters Corp. <sup>(a)</sup>	5,605	1,680,771
		20,497,687
<b>Machinery — 2.2%</b>		
Caterpillar Inc.	22,420	5,114,226
Cummins Inc.	5,605	1,412,684
Deere & Co.	10,089	3,741,506
Dover Corp.	70,623	10,536,245
Ingersoll Rand Inc. <sup>(a)</sup>	32,509	1,606,270
Middleby Corp. (The) <sup>(a)</sup>	3,363	609,779
PACCAR Inc.	12,331	1,108,310
Pentair PLC	47,082	3,037,260
Trinity Industries Inc.	36,993	1,022,487
Xylem Inc./NY	10,089	1,116,348
		29,305,115
<b>Media — 1.3%</b>		
Charter Communications Inc., Class A <sup>(a)</sup>	8,968	6,039,500
Comcast Corp., Class A	181,602	10,196,952
ViacomCBS Inc., Class B, NVS	19,057	781,718
		17,018,170
<b>Metals &amp; Mining — 0.5%</b>		
Royal Gold Inc.	30,267	3,385,667
Steel Dynamics Inc.	67,260	3,646,837
		7,032,504
<b>Multi-Utilities — 0.1%</b>		
Consolidated Edison Inc.	16,815	1,301,649
<b>Multiline Retail — 0.4%</b>		
Dollar Tree Inc. <sup>(a)</sup>	4,484	515,211

Schedule of Investments (unaudited) (continued)

April 30, 2021

BlackRock U.S. Carbon Transition Readiness ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Multiline Retail (continued)</b>		
Nordstrom Inc.	23,541	\$ 863,484
Target Corp.	21,299	4,414,431
		5,793,126
<b>Oil, Gas &amp; Consumable Fuels — 2.3%</b>		
Cheniere Energy Inc. <sup>(a)</sup>	49,324	3,823,596
Chevron Corp.	47,082	4,852,742
ConocoPhillips	35,872	1,834,494
Devon Energy Corp.	33,630	786,269
Diamondback Energy Inc.	22,420	1,832,387
EOG Resources Inc.	10,089	742,954
EQT Corp. <sup>(a)</sup>	52,687	1,006,322
Exxon Mobil Corp.	41,477	2,374,143
Kinder Morgan Inc.	564,984	9,632,977
Marathon Petroleum Corp.	11,210	623,837
Valero Energy Corp.	7,847	580,364
Williams Companies Inc. (The)	135,641	3,304,215
		31,394,300
<b>Personal Products — 0.4%</b>		
Coty Inc., Class A <sup>(a)</sup>	87,438	875,254
Estee Lauder Companies Inc. (The), Class A	13,452	4,221,238
		5,096,492
<b>Pharmaceuticals — 3.4%</b>		
Bristol-Myers Squibb Co.	113,221	7,067,255
Catalent Inc. <sup>(a)</sup>	10,089	1,134,710
Elanco Animal Health Inc. <sup>(a)</sup>	33,630	1,066,407
Eli Lilly & Co.	41,477	7,580,751
Johnson & Johnson	80,712	13,134,264
Merck & Co. Inc.	77,349	5,762,501
Nektar Therapeutics <sup>(a)</sup>	62,776	1,231,037
Perrigo Co. PLC	41,477	1,726,688
Pfizer Inc.	151,335	5,849,098
Viatrix Inc. <sup>(a)</sup>	42,598	566,553
		45,119,264
<b>Professional Services — 0.5%</b>		
CoStar Group Inc. <sup>(a)</sup>	1,121	957,816
Equifax Inc.	3,363	770,900
IHS Markit Ltd.	6,726	723,583
Leidos Holdings Inc.	22,420	2,270,698
TransUnion	5,605	586,227
Verisk Analytics Inc.	5,605	1,054,861
		6,364,085
<b>Road &amp; Rail — 1.2%</b>		
CSX Corp.	51,566	5,195,274
JB Hunt Transport Services Inc.	4,484	765,464
Kansas City Southern	2,242	655,135
Knight-Swift Transportation Holdings Inc.	75,107	3,539,042
Uber Technologies Inc. <sup>(a)</sup>	31,388	1,719,121
Union Pacific Corp.	20,178	4,481,332
		16,355,368
<b>Semiconductors &amp; Semiconductor Equipment — 5.1%</b>		
Advanced Micro Devices Inc. <sup>(a)</sup>	58,292	4,757,793
Analog Devices Inc.	22,420	3,433,847
Applied Materials Inc.	31,388	4,165,501
Broadcom Inc.	17,936	8,182,403
Intel Corp.	124,431	7,158,515
Marvell Technology Inc.	48,146	2,176,681
Maxim Integrated Products Inc.	60,534	5,690,196
Microchip Technology Inc.	22,420	3,369,502

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
MKS Instruments Inc.	6,726	\$ 1,204,694
Monolithic Power Systems Inc.	2,242	810,214
NVIDIA Corp.	22,420	13,460,520
QUALCOMM Inc.	30,267	4,201,060
Skyworks Solutions Inc.	6,726	1,219,625
SolarEdge Technologies Inc. <sup>(a)</sup>	2,242	590,857
Texas Instruments Inc.	30,267	5,463,496
Universal Display Corp.	8,968	2,006,052
Xilinx Inc.	7,847	1,004,102
		68,895,058
<b>Software — 9.9%</b>		
Adobe Inc. <sup>(a)</sup>	24,662	12,536,681
Atlassian Corp. PLC, Class A <sup>(a)</sup>	5,605	1,331,524
Autodesk Inc. <sup>(a)</sup>	5,605	1,636,156
Cadence Design Systems Inc. <sup>(a)</sup>	28,025	3,692,854
Citrix Systems Inc.	12,331	1,527,194
CrowdStrike Holdings Inc., Class A <sup>(a)</sup>	3,363	701,219
DocuSign Inc. <sup>(a)</sup>	4,484	999,663
Dolby Laboratories Inc., Class A	51,566	5,232,402
Fortinet Inc. <sup>(a)</sup>	4,484	915,767
Guidewire Software Inc. <sup>(a)</sup>	5,605	591,384
Intuit Inc.	29,146	12,012,815
Microsoft Corp.	251,104	63,323,407
NortonLifeLock Inc.	124,431	2,688,954
Oracle Corp.	42,598	3,228,502
Palo Alto Networks Inc. <sup>(a)</sup>	3,363	1,188,451
Proofpoint Inc. <sup>(a)</sup>	6,726	1,157,612
salesforce.com Inc. <sup>(a)</sup>	36,993	8,520,228
ServiceNow Inc. <sup>(a)</sup>	13,452	6,811,689
Workday Inc., Class A <sup>(a)</sup>	8,968	2,215,096
Zoom Video Communications Inc., Class A <sup>(a)</sup>	6,726	2,149,428
		132,461,026
<b>Specialty Retail — 2.1%</b>		
AutoNation Inc. <sup>(a)</sup>	19,057	1,952,961
Best Buy Co. Inc.	12,331	1,433,725
Home Depot Inc. (The)	40,356	13,062,026
Lowe's Companies Inc.	34,751	6,819,884
Ross Stores Inc.	10,089	1,321,054
TJX Companies Inc. (The)	32,509	2,308,139
Ulta Beauty Inc. <sup>(a)</sup>	2,242	738,403
		27,636,192
<b>Technology Hardware, Storage &amp; Peripherals — 5.5%</b>		
Apple Inc.	516,781	67,936,030
Dell Technologies Inc., Class C <sup>(a)</sup>	22,420	2,204,559
Hewlett Packard Enterprise Co.	140,125	2,244,802
Pure Storage Inc., Class A <sup>(a)</sup>	107,616	2,175,996
		74,561,387
<b>Textiles, Apparel &amp; Luxury Goods — 0.4%</b>		
Lululemon Athletica Inc. <sup>(a)</sup>	3,363	1,127,513
Nike Inc., Class B	34,751	4,608,678
		5,736,191
<b>Water Utilities — 0.1%</b>		
American Water Works Co. Inc.	10,089	1,573,783
<b>Wireless Telecommunication Services — 0.5%</b>		
T-Mobile U.S. Inc. <sup>(a)</sup>	56,050	7,405,887
<b>Total Common Stocks — 98.9%</b>		
(Cost: \$1,300,366,887)		1,327,863,389

# Schedule of Investments (unaudited) (continued)

April 30, 2021

**BlackRock U.S. Carbon Transition Readiness ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Short-Term Investments</b>		
<b>Money Market Funds — 1.0%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(b)(c)</sup> .....	13,210,000	\$ 13,210,000
<b>Total Short-Term Investments — 1.0%</b> (Cost: \$13,210,000) .....		<u>13,210,000</u>
<b>Total Investments in Securities — 99.9%</b> (Cost: \$1,313,576,887) .....		1,341,073,389
<b>Other Assets, Less Liabilities — 0.1%</b> .....		<u>1,230,915</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 1,342,304,304</u>

- <sup>(a)</sup> Non-income producing security.
- <sup>(b)</sup> Affiliate of the Fund.
- <sup>(c)</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 April 30, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/06/21 <sup>(a)</sup>	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/21	Shares Held at 04/30/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares .....	\$ —	\$13,210,000 <sup>(b)</sup>	\$ —	\$ —	\$ —	\$13,210,000	13,210,000	\$ 101	\$ —
BlackRock Inc. ....	—	4,495,215	(8,025)	208	104,778	4,592,176	5,605	—	—
				<u>\$ 208</u>	<u>\$ 104,778</u>	<u>\$17,802,176</u>		<u>\$ 101</u>	<u>\$ —</u>

<sup>(a)</sup> The Fund commenced operations on April 06, 2021.

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

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index .....	63	06/18/21	\$13,149	<u>\$ 163,731</u>

## Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to a recently published shareholder report. Shareholder reports are available on the Fund's website at [iShares.com](http://iShares.com) and on the U.S. Securities and Exchange Commission website at [sec.gov](http://sec.gov).

Schedule of Investments (unaudited) (continued)

BlackRock U.S. Carbon Transition Readiness ETF

April 30, 2021

**Fair Value Measurements (continued)**

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of April 30, 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				
Common Stocks .....	\$1,327,863,389	\$ —	\$ —	\$1,327,863,389
Money Market Funds .....	13,210,000	—	—	13,210,000
	<u>\$1,341,073,389</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,341,073,389</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	\$ 163,731	\$ —	\$ —	\$ 163,731

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

**Portfolio Abbreviations - Equity**

NVS ..... Non-Voting Shares  
 REIT ..... Real Estate Investment Trust



# Schedule of Investments (unaudited)

April 30, 2021

# BlackRock U.S. Equity Factor Rotation ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Communication Services — 9.3%</b>		
Activision Blizzard Inc.	3,025	\$ 275,850
Alphabet Inc., Class A <sup>(a)</sup>	246	578,961
Alphabet Inc., Class C, NVS <sup>(a)</sup>	258	621,811
Altice USA Inc., Class A <sup>(a)</sup>	1,033	37,508
AT&T Inc.	46,366	1,456,356
Cable One Inc.	17	30,430
Charter Communications Inc., Class A <sup>(a)</sup>	217	146,139
Comcast Corp., Class A	6,593	370,197
Discovery Inc., Class A <sup>(a)</sup>	1,558	58,674
Discovery Inc., Class C, NVS <sup>(a)</sup>	3,376	109,079
DISH Network Corp., Class A <sup>(a)</sup>	1,970	88,236
Electronic Arts Inc.	1,592	226,191
Facebook Inc., Class A <sup>(a)</sup>	1,992	647,559
Fox Corp., Class A, NVS	2,112	79,031
Fox Corp., Class B	1,345	48,931
IAC/InterActiveCorp. <sup>(a)</sup>	311	78,829
Interpublic Group of Companies Inc. (The)	2,967	94,202
Liberty Broadband Corp., Class A <sup>(a)</sup>	17	2,680
Liberty Broadband Corp., Class C, NVS <sup>(a)</sup>	628	102,188
Liberty Global PLC, Class A <sup>(a)</sup>	734	19,745
Liberty Global PLC, Class C, NVS <sup>(a)</sup>	1,996	54,012
Liberty Media Corp.-Liberty Formula One, Class C, NVS <sup>(a)</sup>	836	39,242
Liberty Media Corp.-Liberty SiriusXM, Class A <sup>(a)</sup>	757	34,209
Liberty Media Corp.-Liberty SiriusXM, Class C, NVS <sup>(a)</sup>	1,096	49,572
Live Nation Entertainment Inc. <sup>(a)</sup>	519	42,496
Lumen Technologies Inc.	10,330	132,534
Match Group Inc. <sup>(a)</sup>	427	66,454
Nefflix Inc. <sup>(a)</sup>	333	170,986
News Corp., Class A, NVS	3,772	98,808
Omnicom Group Inc.	1,161	95,504
Pinterest Inc., Class A <sup>(a)</sup>	1,394	92,520
Roku Inc. <sup>(a)</sup>	192	65,850
Sirius XM Holdings Inc. <sup>(b)</sup>	7,309	44,585
Snap Inc., Class A, NVS <sup>(a)</sup>	1,683	104,043
T-Mobile U.S. Inc. <sup>(a)</sup>	2,273	300,331
Take-Two Interactive Software Inc. <sup>(a)</sup>	953	167,137
Twitter Inc. <sup>(a)</sup>	705	38,930
Verizon Communications Inc.	7,828	452,380
ViacomCBS Inc., Class B, NVS	4,998	205,018
Walt Disney Co. (The) <sup>(a)</sup>	2,638	490,721
Zillow Group Inc., Class A <sup>(a)</sup>	161	21,469
Zillow Group Inc., Class C, NVS <sup>(a)</sup>	383	49,836
		7,889,234
<b>Consumer Discretionary — 11.6%</b>		
Advance Auto Parts Inc.	234	46,838
Airbnb Inc., Class A <sup>(a)(b)</sup>	175	30,224
Amazon.com Inc. <sup>(a)</sup>	117	405,688
Aptiv PLC <sup>(a)</sup>	308	44,318
Aramark	1,016	39,492
Autoliv Inc. <sup>(a)</sup>	413	41,573
AutoZone Inc. <sup>(a)</sup>	86	125,914
Best Buy Co. Inc.	2,403	279,397
Booking Holdings Inc. <sup>(a)</sup>	242	596,791
BorgWarner Inc.	2,304	111,928
Burlington Stores Inc. <sup>(a)</sup>	149	48,623
CarMax Inc. <sup>(a)</sup>	371	49,432
Carnival Corp. <sup>(a)</sup>	1,966	54,969
Carvana Co. <sup>(a)</sup>	213	60,760

Security	Shares	Value
<b>Consumer Discretionary (continued)</b>		
Chewy Inc., Class A <sup>(a)(b)</sup>	563	\$ 44,882
Chipotle Mexican Grill Inc. <sup>(a)</sup>	24	35,809
Darden Restaurants Inc.	326	47,831
Dollar General Corp.	774	166,217
Dollar Tree Inc. <sup>(a)</sup>	761	87,439
Domino's Pizza Inc.	165	69,686
DR Horton Inc.	3,146	309,220
DraftKings Inc., Class A <sup>(a)(b)</sup>	740	41,928
eBay Inc.	870	48,537
Etsy Inc. <sup>(a)</sup>	382	75,938
Expedia Group Inc.	282	49,697
Ford Motor Co. <sup>(a)</sup>	33,347	384,824
Garmin Ltd.	1,218	167,158
General Motors Co.	12,670	724,978
Genuine Parts Co.	346	43,240
Hasbro Inc.	369	36,697
Hilton Worldwide Holdings Inc. <sup>(a)</sup>	328	42,214
Home Depot Inc. (The)	544	176,077
Las Vegas Sands Corp.	562	34,428
Lear Corp.	681	125,195
Lennar Corp., Class A	2,180	225,848
LKQ Corp. <sup>(a)</sup>	1,790	83,611
Lowe's Companies Inc.	784	153,860
Lululemon Athletica Inc. <sup>(a)</sup>	698	234,019
Marriott International Inc./MD, Class A <sup>(a)</sup>	270	40,100
McDonald's Corp.	1,103	260,396
MercadoLibre Inc. <sup>(a)</sup>	79	124,108
MGM Resorts International	1,290	52,529
Mohawk Industries Inc. <sup>(a)</sup>	668	137,274
Newell Brands Inc.	3,729	100,534
Nike Inc., Class B	5,752	762,830
NVR Inc. <sup>(a)</sup>	23	115,416
O'Reilly Automotive Inc. <sup>(a)</sup>	173	95,648
Peloton Interactive Inc., Class A <sup>(a)</sup>	631	62,059
Pool Corp.	353	149,150
PulteGroup Inc.	3,326	196,633
Ross Stores Inc.	1,379	180,566
Royal Caribbean Cruises Ltd.	471	40,954
Starbucks Corp.	1,328	152,043
Target Corp.	4,436	919,405
Tesla Inc. <sup>(a)</sup>	748	530,661
TJX Companies Inc. (The)	638	45,298
Tractor Supply Co.	778	146,731
Ulta Beauty Inc. <sup>(a)</sup>	127	41,828
Vail Resorts Inc.	133	43,246
VF Corp.	391	34,275
Wayfair Inc., Class A <sup>(a)(b)</sup>	209	61,774
Whirlpool Corp.	543	128,392
Wynn Resorts Ltd. <sup>(a)</sup>	363	46,609
Yum! Brands Inc.	285	34,063
		9,847,802
<b>Consumer Staples — 6.2%</b>		
Altria Group Inc.	6,635	316,821
Archer-Daniels-Midland Co.	668	42,171
Brown-Forman Corp., Class B, NVS	1,538	117,319
Bunge Ltd.	591	49,892
Campbell Soup Co.	1,252	59,783
Church & Dwight Co. Inc.	1,038	88,998
Clorox Co. (The)	616	112,420
Coca-Cola Co. (The)	12,650	682,847

Schedule of Investments (unaudited) (continued)

April 30, 2021

BlackRock U.S. Equity Factor Rotation ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Consumer Staples (continued)</b>		
Colgate-Palmolive Co.	1,050	\$ 84,735
Conagra Brands Inc.	2,310	85,678
Constellation Brands Inc., Class A	169	40,614
Costco Wholesale Corp.	382	142,138
Estee Lauder Companies Inc. (The), Class A	125	39,225
General Mills Inc.	1,022	62,199
Hershey Co. (The)	1,787	293,604
Hormel Foods Corp.	3,253	150,289
JM Smucker Co. (The)	1,119	146,578
Kellogg Co.	1,531	95,565
Keurig Dr Pepper Inc.	1,100	39,435
Kimberly-Clark Corp.	2,559	341,166
Kraft Heinz Co. (The)	5,320	219,663
Kroger Co. (The)	9,459	345,632
Lamb Weston Holdings Inc.	467	37,594
McCormick & Co. Inc./MD, NVS	1,135	102,559
Molson Coors Beverage Co., Class B	2,381	130,836
Mondelez International Inc., Class A	1,814	110,309
Monster Beverage Corp. <sup>(a)</sup>	1,837	178,281
PepsiCo Inc.	1,627	234,548
Philip Morris International Inc.	594	56,430
Procter & Gamble Co. (The)	1,518	202,532
Sysco Corp.	445	37,705
Tyson Foods Inc., Class A	2,130	164,968
Walmart Inc.	1,241	173,628
Walgreens Boots Alliance Inc.	5,924	314,564
		5,300,726
<b>Energy — 2.1%</b>		
Baker Hughes Co.	9,686	194,495
Cabot Oil & Gas Corp.	2,592	43,209
Cheniere Energy Inc. <sup>(a)</sup>	1,710	132,559
Chevron Corp.	382	39,373
ConocoPhillips	1,671	85,455
Devon Energy Corp.	2,413	56,416
EOG Resources Inc.	1,901	139,989
Exxon Mobil Corp.	7,474	427,812
Halliburton Co.	2,245	43,912
Hess Corp.	700	52,157
Kinder Morgan Inc.	6,282	107,108
Marathon Petroleum Corp.	854	47,525
Occidental Petroleum Corp.	2,550	64,668
ONEOK Inc.	1,074	56,213
Phillips 66	542	43,853
Pioneer Natural Resources Co.	342	52,610
Schlumberger Ltd.	1,654	44,741
Valero Energy Corp.	1,325	97,997
Williams Companies Inc. (The)	1,647	40,121
		1,770,213
<b>Financials — 10.0%</b>		
Aflac Inc.	3,650	196,115
AGNC Investment Corp.	3,530	63,293
Alleghany Corp. <sup>(a)</sup>	59	40,059
Allstate Corp. (The)	1,015	128,702
Ally Financial Inc.	2,111	108,611
American Express Co.	271	41,558
American Financial Group Inc./OH	379	46,564
American International Group Inc.	3,127	151,503
Ameriprise Financial Inc.	777	200,777
Annaly Capital Management Inc.	7,196	65,340

Security	Shares	Value
<b>Financials (continued)</b>		
Aon PLC, Class A	1,746	\$ 439,014
Apollo Global Management Inc.	748	41,417
Arch Capital Group Ltd. <sup>(a)</sup>	1,014	40,266
Arthur J Gallagher & Co.	1,097	159,010
Assurant Inc.	264	41,078
Athene Holding Ltd., Class A <sup>(a)</sup>	1,232	73,513
Bank of America Corp.	1,109	44,948
Bank of New York Mellon Corp. (The)	1,638	81,703
Berkshire Hathaway Inc., Class B <sup>(a)</sup>	505	138,850
Blackstone Group Inc. (The)	550	48,670
Brown & Brown Inc.	2,263	120,346
Capital One Financial Corp.	1,446	215,570
Carlyle Group Inc. (The)	1,180	50,339
Cboe Global Markets Inc.	814	84,957
Charles Schwab Corp. (The)	642	45,197
Cincinnati Financial Corp.	416	46,875
Citigroup Inc.	6,451	459,569
Citizens Financial Group Inc.	2,134	98,762
CME Group Inc.	679	137,151
Discover Financial Services	459	52,326
Equitable Holdings Inc.	2,711	92,798
Erie Indemnity Co., Class A, NVS	356	76,191
Everest Re Group Ltd.	495	137,090
FactSet Research Systems Inc.	313	105,237
Fidelity National Financial Inc.	1,961	89,461
Fifth Third Bancorp.	2,298	93,161
First Republic Bank/CA	257	47,093
Franklin Resources Inc.	1,891	56,730
Globe Life Inc.	793	81,275
Goldman Sachs Group Inc. (The)	783	272,836
Hartford Financial Services Group Inc. (The)	1,113	73,413
Huntington Bancshares Inc./OH	3,062	46,910
Intercontinental Exchange Inc.	1,150	135,367
Invesco Ltd.	3,233	87,291
JPMorgan Chase & Co.	259	39,837
KeyCorp.	2,143	46,632
KKR & Co. Inc.	904	51,148
Lincoln National Corp.	1,421	91,129
Loews Corp.	1,323	73,757
M&T Bank Corp.	297	46,834
Markel Corp. <sup>(a)</sup>	86	101,172
MarketAxess Holdings Inc.	329	160,703
Marsh & McLennan Companies Inc.	1,199	162,704
MetLife Inc.	2,642	168,110
Moody's Corp.	118	38,552
Morgan Stanley	2,736	225,857
MSCI Inc.	129	62,664
Nasdaq Inc.	274	44,262
Northern Trust Corp.	351	39,944
PNC Financial Services Group Inc. (The)	247	46,177
Principal Financial Group Inc.	1,178	75,239
Progressive Corp. (The)	3,833	386,136
Prudential Financial Inc.	1,534	153,952
Raymond James Financial Inc.	373	48,781
Regions Financial Corp.	3,969	86,524
Reinsurance Group of America Inc.	403	52,604
RenaissanceRe Holdings Ltd.	596	100,611
S&P Global Inc.	95	37,087
SEI Investments Co.	1,280	78,643
State Street Corp.	471	39,540

Schedule of Investments (unaudited) (continued)

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BlackRock U.S. Equity Factor Rotation ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Financials (continued)</b>		
SVB Financial Group <sup>(a)</sup>	299	\$ 170,977
Synchrony Financial	1,076	47,064
T Rowe Price Group Inc.	1,461	261,811
Tradeweb Markets Inc., Class A	582	47,305
Travelers Companies Inc. (The)	796	123,109
Truist Financial Corp.	701	41,576
U.S. Bancorp	731	43,385
Voya Financial Inc.	855	57,986
W R Berkley Corp.	488	38,903
Wells Fargo & Co.	5,781	260,434
Willis Towers Watson PLC	318	82,318
		8,490,403
<b>Health Care — 13.6%</b>		
10X Genomics Inc., Class A <sup>(a)</sup>	342	67,648
Abbott Laboratories	646	77,572
AbbVie Inc.	6,953	775,259
ABIOMED Inc. <sup>(a)</sup>	135	43,299
Agilent Technologies Inc.	874	116,801
Alexion Pharmaceuticals Inc. <sup>(a)</sup>	635	107,112
Align Technology Inc. <sup>(a)</sup>	138	82,183
Alnylam Pharmaceuticals Inc. <sup>(a)</sup>	282	39,660
AmerisourceBergen Corp.	598	72,238
Amgen Inc.	1,135	271,991
Anthem Inc.	651	246,983
Avantor Inc. <sup>(a)</sup>	1,680	53,827
Baxter International Inc.	1,418	121,508
Becton Dickinson and Co.	305	75,887
Biogen Inc. <sup>(a)</sup>	841	224,825
BioMarin Pharmaceutical Inc. <sup>(a)</sup>	817	63,661
Bio-Rad Laboratories Inc., Class A <sup>(a)</sup>	160	100,821
Boston Scientific Corp. <sup>(a)</sup>	930	40,548
Bristol-Myers Squibb Co.	4,793	299,179
Cardinal Health Inc.	1,214	73,253
Catalent Inc. <sup>(a)</sup>	450	50,612
Centene Corp. <sup>(a)</sup>	1,573	97,117
Cerner Corp.	563	42,253
Cigna Corp.	1,067	265,694
Cooper Companies Inc. (The)	225	92,450
CVS Health Corp.	4,155	317,442
Danaher Corp.	1,561	396,400
DaVita Inc. <sup>(a)</sup>	477	55,585
DENTSPLY SIRONA Inc.	883	59,611
DexCom Inc. <sup>(a)</sup>	102	39,382
Edwards Lifesciences Corp. <sup>(a)</sup>	1,149	109,752
Elanco Animal Health Inc. <sup>(a)</sup>	1,170	37,101
Eli Lilly & Co.	1,314	240,160
Exact Sciences Corp. <sup>(a)</sup>	312	41,128
Gilead Sciences Inc.	6,419	407,414
HCA Healthcare Inc.	207	41,619
Henry Schein Inc. <sup>(a)</sup>	782	56,695
Hologic Inc. <sup>(a)</sup>	675	44,246
Horizon Therapeutics PLC <sup>(a)</sup>	809	76,548
Humana Inc.	206	91,719
IDEXX Laboratories Inc. <sup>(a)</sup>	149	81,800
Illumina Inc. <sup>(a)</sup>	254	99,781
Incyte Corp. <sup>(a)</sup>	1,131	96,565
Insulet Corp. <sup>(a)(b)</sup>	128	37,788
Intuitive Surgical Inc. <sup>(a)</sup>	152	131,480
Ionis Pharmaceuticals Inc. <sup>(a)</sup>	1,128	48,301
IQVIA Holdings Inc. <sup>(a)</sup>	199	46,703

Security	Shares	Value
<b>Health Care (continued)</b>		
Jazz Pharmaceuticals PLC <sup>(a)</sup>	354	\$ 58,198
Johnson & Johnson	4,582	745,629
Laboratory Corp. of America Holdings <sup>(a)</sup>	172	45,730
Masimo Corp. <sup>(a)(b)</sup>	326	75,850
McKesson Corp.	560	105,034
Medtronic PLC	1,727	226,099
Merck & Co. Inc.	6,116	455,642
Mettler-Toledo International Inc. <sup>(a)</sup>	77	101,126
Moderna Inc. <sup>(a)</sup>	827	147,884
Molina Healthcare Inc. <sup>(a)</sup>	148	37,755
Neurocrine Biosciences Inc. <sup>(a)</sup>	598	56,505
Novocure Ltd. <sup>(a)</sup>	351	71,639
PerkinElmer Inc.	376	48,741
Pfizer Inc.	18,517	715,682
PPD Inc. <sup>(a)</sup>	1,165	53,823
Quest Diagnostics Inc.	354	46,686
Regeneron Pharmaceuticals Inc. <sup>(a)</sup>	624	300,331
ResMed Inc.	392	73,684
Royalty Pharma PLC, Class A	835	36,740
Sarepta Therapeutics Inc. <sup>(a)</sup>	269	19,056
Seagen Inc. <sup>(a)</sup>	429	61,673
STERIS PLC	177	37,351
Stryker Corp.	523	137,355
Teladoc Health Inc. <sup>(a)</sup>	345	59,461
Teleflex Inc.	90	38,023
Thermo Fisher Scientific Inc.	500	235,115
UnitedHealth Group Inc.	1,399	557,921
Universal Health Services Inc., Class B	413	61,293
Veeva Systems Inc., Class A <sup>(a)</sup>	443	125,125
Vertex Pharmaceuticals Inc. <sup>(a)</sup>	1,119	244,166
Viatis Inc. <sup>(a)</sup>	6,650	88,445
Waters Corp. <sup>(a)</sup>	148	44,381
West Pharmaceutical Services Inc.	284	93,300
Zimmer Biomet Holdings Inc.	271	48,010
Zoetis Inc.	1,298	224,593
		11,537,647
<b>Industrials — 9.7%</b>		
3M Co.	1,727	340,461
A O Smith Corp.	960	65,040
Allegion PLC	545	73,237
AMERCO	170	101,427
AMETEK Inc.	278	37,511
Boeing Co. (The) <sup>(a)</sup>	163	38,192
Booz Allen Hamilton Holding Corp.	888	73,660
Carrier Global Corp.	5,020	218,772
Caterpillar Inc.	193	44,025
CH Robinson Worldwide Inc.	1,876	182,122
Cintas Corp.	95	32,788
Copart Inc. <sup>(a)</sup>	915	113,927
CoStar Group Inc. <sup>(a)</sup>	64	54,683
CSX Corp.	357	35,968
Cummins Inc.	1,090	274,724
Deere & Co.	358	132,764
Delta Air Lines Inc. <sup>(a)</sup>	940	44,105
Dover Corp.	267	39,834
Eaton Corp. PLC	1,231	175,947
Emerson Electric Co.	430	38,911
Equifax Inc.	193	44,241
Expeditors International of Washington Inc.	995	109,311
Fastenal Co.	2,547	133,157

# Schedule of Investments (unaudited) (continued)

April 30, 2021

# BlackRock U.S. Equity Factor Rotation ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Industrials (continued)</b>		
FedEx Corp.	1,170	\$ 339,663
Fortive Corp.	502	35,552
Fortune Brands Home & Security Inc.	509	53,435
Generac Holdings Inc. <sup>(a)</sup>	266	86,171
General Dynamics Corp.	482	91,691
General Electric Co.	11,622	152,481
HEICO Corp.	110	15,488
HEICO Corp., Class A	182	22,983
Honeywell International Inc.	2,264	504,963
Howmet Aerospace Inc. <sup>(a)</sup>	1,541	49,250
Huntington Ingalls Industries Inc.	378	80,257
IDEX Corp.	177	39,683
IHS Markit Ltd.	563	60,567
Illinois Tool Works Inc.	1,238	285,309
Ingersoll Rand Inc. <sup>(a)</sup>	755	37,305
Jacobs Engineering Group Inc.	322	43,022
JB Hunt Transport Services Inc.	266	45,409
Johnson Controls International PLC	2,682	167,196
Kansas City Southern	187	54,643
Knight-Swift Transportation Holdings Inc.	1,417	66,769
L3Harris Technologies Inc.	805	168,430
Leidos Holdings Inc.	545	55,198
Lennox International Inc.	118	39,570
Lockheed Martin Corp.	336	127,868
Masco Corp.	609	38,903
Nordson Corp.	173	36,574
Norfolk Southern Corp.	133	37,139
Northrop Grumman Corp.	296	104,914
Old Dominion Freight Line Inc.	478	123,233
Otis Worldwide Corp.	614	47,812
Owens Corning	943	91,292
PACCAR Inc.	1,347	121,068
Parker-Hannifin Corp.	130	40,795
Pentair PLC	702	45,286
Plug Power Inc. <sup>(a)(b)</sup>	673	19,187
Raytheon Technologies Corp.	2,752	229,076
Republic Services Inc.	2,250	239,175
Robert Half International Inc.	895	78,411
Rockwell Automation Inc.	208	54,966
Rollins Inc.	2,281	85,036
Roper Technologies Inc.	78	34,822
Sensata Technologies Holding PLC <sup>(a)</sup>	838	48,386
Snap-on Inc.	285	67,716
Southwest Airlines Co.	1,215	76,278
Stanley Black & Decker Inc.	191	39,493
Sunrun Inc. <sup>(a)</sup>	805	39,445
Teledyne Technologies Inc. <sup>(a)</sup>	94	42,088
Textron Inc.	1,425	91,542
Trane Technologies PLC	430	74,747
TransDigm Group Inc. <sup>(a)</sup>	58	35,597
TransUnion	346	36,188
Uber Technologies Inc. <sup>(a)</sup>	667	36,532
Union Pacific Corp.	152	33,758
United Parcel Service Inc., Class B	897	182,862
United Rentals Inc. <sup>(a)</sup>	524	167,654
Verisk Analytics Inc.	436	82,055
Waste Connections Inc.	1,907	227,143
Waste Management Inc.	1,985	273,870
Westinghouse Air Brake Technologies Corp.	1,009	82,809
WW Grainger Inc.	211	91,477

Security	Shares	Value
<b>Industrials (continued)</b>		
XPO Logistics Inc. <sup>(a)</sup>	333	\$ 46,327
Xylem Inc./NY	368	40,719
		8,272,085
<b>Information Technology — 26.1%</b>		
Accenture PLC, Class A	1,895	549,493
Adobe Inc. <sup>(a)</sup>	1,554	789,960
Advanced Micro Devices Inc. <sup>(a)</sup>	1,322	107,902
Akamai Technologies Inc. <sup>(a)</sup>	1,144	124,353
Amphenol Corp., Class A	2,088	140,606
Analog Devices Inc.	260	39,822
ANSYS Inc. <sup>(a)</sup>	154	56,312
Apple Inc.	9,182	1,207,066
Applied Materials Inc.	4,425	587,242
Arista Networks Inc. <sup>(a)</sup>	255	80,368
Arrow Electronics Inc. <sup>(a)</sup>	894	101,979
Autodesk Inc. <sup>(a)</sup>	598	174,562
Automatic Data Processing Inc.	1,456	272,257
Avalara Inc. <sup>(a)</sup>	311	44,072
Black Knight Inc. <sup>(a)</sup>	1,843	133,470
Broadcom Inc.	174	79,379
Broadridge Financial Solutions Inc.	596	94,543
Cadence Design Systems Inc. <sup>(a)</sup>	917	120,833
CDW Corp./DE	242	43,156
Ceridian HCM Holding Inc. <sup>(a)</sup>	465	43,933
Cisco Systems Inc.	16,684	849,382
Citrix Systems Inc.	1,283	158,900
Cloudflare Inc., Class A <sup>(a)</sup>	781	66,182
Cognex Corp.	514	44,266
Cognizant Technology Solutions Corp., Class A	2,576	207,110
Coming Inc.	3,989	176,354
Coupa Software Inc. <sup>(a)</sup>	164	44,123
Crowdstrike Holdings Inc., Class A <sup>(a)</sup>	449	93,621
Datadog Inc., Class A <sup>(a)</sup>	635	54,464
Dell Technologies Inc., Class C <sup>(a)</sup>	1,431	140,710
DocuSign Inc. <sup>(a)</sup>	439	97,871
Dropbox Inc., Class A <sup>(a)(b)</sup>	1,928	49,550
Dynatrace Inc. <sup>(a)</sup>	1,076	55,995
Enphase Energy Inc. <sup>(a)</sup>	457	63,637
EPAM Systems Inc. <sup>(a)</sup>	153	70,036
F5 Networks Inc. <sup>(a)</sup>	386	72,089
Fair Isaac Corp. <sup>(a)</sup>	112	58,398
Fidelity National Information Services Inc.	2,175	332,557
Fiserv Inc. <sup>(a)</sup>	1,321	158,679
FleetCor Technologies Inc. <sup>(a)</sup>	244	70,204
Fortinet Inc. <sup>(a)</sup>	538	109,876
Gartner Inc. <sup>(a)</sup>	216	42,310
Global Payments Inc.	172	36,916
GoDaddy Inc., Class A <sup>(a)</sup>	457	39,677
Guidewire Software Inc. <sup>(a)</sup>	312	32,919
Hewlett Packard Enterprise Co.	13,576	217,487
HP Inc.	9,986	340,622
HubSpot Inc. <sup>(a)</sup>	135	71,071
Intel Corp.	30,594	1,760,073
International Business Machines Corp.	4,637	657,898
Intuit Inc.	565	232,870
IPG Photonics Corp. <sup>(a)</sup>	185	40,165
Jack Henry & Associates Inc.	982	159,899
Juniper Networks Inc.	3,898	98,970
Keysight Technologies Inc. <sup>(a)</sup>	1,193	172,210
KLA Corp.	384	121,094

Schedule of Investments (unaudited) (continued)

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BlackRock U.S. Equity Factor Rotation ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Information Technology (continued)</b>		
Lam Research Corp.	781	\$ 484,571
Marvell Technology Inc.	1,240	56,060
Mastercard Inc., Class A	2,129	813,406
Maxim Integrated Products Inc.	835	78,490
Microchip Technology Inc.	260	39,075
Micron Technology Inc. <sup>(a)</sup>	9,469	814,997
Microsoft Corp.	6,092	1,536,281
MongoDB Inc. <sup>(a)</sup>	183	54,435
Monolithic Power Systems Inc.	161	58,182
Motorola Solutions Inc.	916	172,483
NetApp Inc.	1,196	89,329
NortonLifeLock Inc.	2,702	58,390
NVIDIA Corp.	646	387,845
NXP Semiconductors NV	993	191,162
Okta Inc. <sup>(a)</sup>	241	64,998
ON Semiconductor Corp. <sup>(a)</sup>	2,806	109,434
Oracle Corp.	2,747	208,195
Palo Alto Networks Inc. <sup>(a)</sup>	199	70,325
Paychex Inc.	2,666	259,908
Paycom Software Inc. <sup>(a)</sup>	194	74,576
PayPal Holdings Inc. <sup>(a)</sup>	1,331	349,108
PTC Inc. <sup>(a)</sup>	357	46,746
Qorvo Inc. <sup>(a)</sup>	794	149,407
QUALCOMM Inc.	1,129	156,705
RingCentral Inc., Class A <sup>(a)</sup>	118	37,636
salesforce.com Inc. <sup>(a)</sup>	840	193,469
Seagate Technology PLC	1,756	163,027
ServiceNow Inc. <sup>(a)</sup>	261	132,163
Skyworks Solutions Inc.	990	179,517
Slack Technologies Inc., Class A <sup>(a)</sup>	1,224	51,898
Snowflake Inc., Class A <sup>(a)</sup>	130	30,107
SolarEdge Technologies Inc. <sup>(a)</sup>	217	57,188
Splunk Inc. <sup>(a)</sup>	281	35,524
Square Inc., Class A <sup>(a)(b)</sup>	604	147,871
SS&C Technologies Holdings Inc.	878	65,165
Synopsys Inc. <sup>(a)</sup>	288	71,153
TE Connectivity Ltd.	1,173	157,733
Teradyne Inc.	675	84,429
Texas Instruments Inc.	2,245	405,245
Trade Desk Inc. (The), Class A <sup>(a)</sup>	80	58,345
Trimble Inc. <sup>(a)</sup>	596	48,872
Twilio Inc., Class A <sup>(a)</sup>	286	105,191
Tyler Technologies Inc. <sup>(a)</sup>	457	194,161
VeriSign Inc. <sup>(a)</sup>	415	90,790
Visa Inc., Class A	3,687	861,136
VMware Inc., Class A <sup>(a)(b)</sup>	231	37,152
Western Digital Corp.	2,750	194,232
Western Union Co. (The)	5,698	146,780
Workday Inc., Class A <sup>(a)</sup>	150	37,050
Xilinx Inc.	589	75,368
Zebra Technologies Corp., Class A <sup>(a)</sup>	101	49,262
Zendesk Inc. <sup>(a)</sup>	362	52,906
Zoom Video Communications Inc., Class A <sup>(a)</sup>	716	228,812
Zscaler Inc. <sup>(a)</sup>	363	68,113
		22,173,896
<b>Materials — 3.5%</b>		
Air Products & Chemicals Inc.	718	207,129
Albemarle Corp.	362	60,878
Amcor PLC	5,563	65,365
Avery Dennison Corp.	402	86,096

Security	Shares	Value
<b>Materials (continued)</b>		
Axalta Coating Systems Ltd. <sup>(a)</sup>	1,127	\$ 35,940
Ball Corp.	743	69,574
Celanese Corp.	243	38,066
CF Industries Holdings Inc.	1,119	54,417
Corteva Inc.	2,677	130,530
Crown Holdings Inc.	350	38,430
Dow Inc.	605	37,812
DuPont de Nemours Inc.	423	32,617
Eastman Chemical Co.	735	84,812
Ecolab Inc.	1,141	255,721
FMC Corp.	311	36,773
Freeport-McMoRan Inc.	3,123	117,768
International Flavors & Fragrances Inc.	416	59,143
International Paper Co.	1,651	95,758
Linde PLC	171	48,879
LyondellBasell Industries NV, Class A	1,661	172,312
Martin Marietta Materials Inc.	131	46,259
Mosaic Co. (The)	3,237	113,878
Newmont Corp.	4,383	273,543
Nucor Corp.	1,536	126,351
Packaging Corp. of America	449	66,295
PPG Industries Inc.	608	104,114
RPM International Inc.	386	36,608
Sealed Air Corp.	798	39,421
Sherwin-Williams Co. (The)	577	158,023
Steel Dynamics Inc.	1,780	96,512
Vulcan Materials Co.	253	45,095
Westrock Co.	2,136	119,082
		2,953,201
<b>Real Estate — 3.7%</b>		
Alexandria Real Estate Equities Inc.	214	38,755
American Tower Corp.	586	149,295
AvalonBay Communities Inc.	481	92,352
Boston Properties Inc.	336	36,742
Camden Property Trust	345	41,566
CBRE Group Inc., Class A <sup>(a)</sup>	3,314	282,353
Crown Castle International Corp.	713	134,800
Digital Realty Trust Inc.	237	36,571
Duke Realty Corp.	1,693	78,758
Equinix Inc.	58	41,804
Equity LifeStyle Properties Inc.	536	37,198
Equity Residential	1,547	114,834
Essex Property Trust Inc.	130	37,768
Extra Space Storage Inc.	703	104,529
Healthpeak Properties Inc.	1,221	41,929
Host Hotels & Resorts Inc.	10,391	188,701
Invitation Homes Inc.	1,238	43,404
Iron Mountain Inc.	2,062	82,727
Medical Properties Trust Inc.	1,847	40,726
Mid-America Apartment Communities Inc.	293	46,098
Omega Healthcare Investors Inc.	1,083	41,154
Prologis Inc.	1,873	218,261
Public Storage	1,629	458,010
Realty Income Corp.	1,237	85,538
Regency Centers Corp.	721	45,899
SBA Communications Corp.	163	48,854
Simon Property Group Inc.	1,366	166,297
Sun Communities Inc.	235	39,205
UDR Inc.	849	39,436
Ventas Inc.	719	39,876

Schedule of Investments (unaudited) (continued)

April 30, 2021

BlackRock U.S. Equity Factor Rotation ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Real Estate (continued)</b>		
VEREIT Inc. ....	995	\$ 47,601
VICI Properties Inc. ....	1,287	40,798
Vornado Realty Trust. ....	892	40,809
Welltower Inc. ....	536	40,216
Weyerhaeuser Co. ....	1,219	47,261
WP Carey Inc. ....	473	35,423
		<u>3,105,548</u>
<b>Utilities — 4.0%</b>		
AES Corp. (The) ....	1,591	44,262
Alliant Energy Corp. ....	941	52,856
Ameren Corp. ....	421	35,718
American Electric Power Co. Inc. ....	1,118	99,178
American Water Works Co. Inc. ....	303	47,265
Atmos Energy Corp. ....	3,683	381,522
CenterPoint Energy Inc. ....	1,455	35,633
CMS Energy Corp. ....	1,075	69,219
Consolidated Edison Inc. ....	2,149	166,354
Dominion Energy Inc. ....	1,118	89,328
DTE Energy Co. ....	256	35,845
Duke Energy Corp. ....	1,866	187,887
Edison International ....	538	31,984
Entergy Corp. ....	308	33,661
Essential Utilities Inc. ....	807	38,034
Evergy Inc. ....	1,299	83,097
Eversource Energy. ....	762	65,700
Exelon Corp. ....	4,970	223,352
FirstEnergy Corp. ....	1,218	46,186
NextEra Energy Inc. ....	4,459	345,617
NiSource Inc. ....	1,433	37,287
NRG Energy Inc. ....	1,828	65,479
OGE Energy Corp. ....	6,571	220,523
PG&E Corp. <sup>(a)</sup> ....	7,415	83,938
Pinnacle West Capital Corp. ....	415	35,130
PPL Corp. ....	3,341	97,323

Security	Shares	Value
<b>Utilities (continued)</b>		
Public Service Enterprise Group Inc. ....	628	\$ 39,664
Sempra Energy ....	275	37,832
Southern Co. (The) ....	2,905	192,224
UGI Corp. ....	1,503	65,696
Vistra Corp. ....	4,387	74,009
WEC Energy Group Inc. ....	1,348	130,985
Xcel Energy Inc. ....	2,621	186,877
		<u>3,379,665</u>
<b>Total Common Stocks — 99.8%</b>		
(Cost: \$65,300,371) .....		<u>84,720,420</u>

**Short-Term Investments**

<b>Money Market Funds — 0.9%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.08% <sup>(c)(d)(e)</sup> .....	474,594	474,832
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(c)(d)</sup> .....	262,000	262,000
		<u>736,832</u>
<b>Total Short-Term Investments — 0.9%</b>		
(Cost: \$736,628) .....		<u>736,832</u>

<b>Total Investments In Securities — 100.7%</b>		
(Cost: \$66,036,999) .....		85,457,252
<b>Other Assets, Less Liabilities — (0.7)%</b>		
		<u>(608,199)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 84,849,053</u>

- <sup>(a)</sup> Non-income producing security.
- <sup>(b)</sup> All or a portion of this security is on loan.
- <sup>(c)</sup> Affiliate of the Fund.
- <sup>(d)</sup> Annualized 7-day yield as of period-end.
- <sup>(e)</sup> 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 April 30, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/21	Shares Held at 04/30/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ..	\$677,741	\$ —	\$(202,555) <sup>(a)</sup>	\$ (124)	\$ (230)	\$474,832	474,594	\$ 1,601 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares. ....	132,000	130,000 <sup>(a)</sup>	—	—	—	262,000	262,000	61	—
				<u>\$ (124)</u>	<u>\$ (230)</u>	<u>\$736,832</u>		<u>\$ 1,662</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.

**Fair Value Measurements**

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to a recently published shareholder report. Shareholder reports are available on the Fund's website at iShares.com and on the U.S. Securities and Exchange Commission website at sec.gov.

Schedule of Investments (unaudited) (continued)

BlackRock U.S. Equity Factor Rotation ETF

April 30, 2021

**Fair Value Measurements (continued)**

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of April 30, 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				
Common Stocks .....	\$84,720,420	\$ —	\$ —	\$84,720,420
Money Market Funds .....	<u>736,832</u>	<u>—</u>	<u>—</u>	<u>736,832</u>
	<u>\$85,457,252</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$85,457,252</u>

**Portfolio Abbreviations - Equity**

NVS ..... Non-Voting Shares

# Schedule of Investments (unaudited)

April 30, 2021

# BlackRock World ex U.S. Carbon Transition Readiness ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 6.1%</b>		
Afterpay Ltd. <sup>(a)</sup>	1,512	\$ 137,409
AMP Ltd.	150,528	129,647
ASX Ltd.	1,680	94,707
Australia & New Zealand Banking Group Ltd.	115,584	2,565,990
BlueScope Steel Ltd.	35,280	589,189
Brambles Ltd.	236,712	1,901,621
Cochlear Ltd.	26,376	4,533,247
Commonwealth Bank of Australia	60,480	4,159,751
CSL Ltd.	16,800	3,518,887
Fortescue Metals Group Ltd.	58,128	1,014,313
Goodman Group	32,088	468,710
Insurance Australia Group Ltd.	50,064	189,493
Macquarie Group Ltd.	17,304	2,145,186
Magellan Financial Group Ltd.	4,032	151,054
National Australia Bank Ltd.	124,656	2,567,106
Oil Search Ltd.	257,880	756,958
QBE Insurance Group Ltd.	68,712	523,335
Rio Tinto Ltd.	21,672	2,028,116
Seek Ltd. <sup>(a)</sup>	21,504	514,436
Sonic Healthcare Ltd.	4,536	125,718
Stockland	115,920	419,059
Suncorp Group Ltd.	65,352	530,557
Treasury Wine Estates Ltd.	62,496	484,681
Wesfarmers Ltd.	54,432	2,275,109
Westpac Banking Corp.	132,888	2,564,181
WiseTech Global Ltd.	7,896	191,700
Woodside Petroleum Ltd.	91,392	1,613,819
		36,193,979
<b>Austria — 0.3%</b>		
Erste Group Bank AG <sup>(a)</sup>	4,872	173,602
Verbund AG	16,464	1,353,662
		1,527,264
<b>Belgium — 0.7%</b>		
Ageas SA/NV	6,552	397,204
Anheuser-Busch InBev SA/NV	44,856	3,176,681
KBC Group NV <sup>(a)</sup>	6,720	522,746
		4,096,631
<b>Canada — 9.4%</b>		
Alimentation Couche-Tard Inc., Class B	38,136	1,291,143
Ballard Power Systems Inc. <sup>(a)</sup>	16,128	351,874
Bank of Montreal	24,360	2,297,190
Bank of Nova Scotia (The)	43,344	2,757,710
Bausch Health Cos Inc. <sup>(a)</sup>	11,088	356,651
BlackBerry Ltd. <sup>(a)</sup>	25,368	224,151
Brookfield Asset Management Inc., Class A	122,976	5,600,996
CAE Inc.	12,096	378,553
Cameco Corp.	29,904	502,208
Canadian Imperial Bank of Commerce	13,944	1,448,353
Enbridge Inc.	9,576	369,044
Fairfax Financial Holdings Ltd.	1,344	613,529
Franco-Nevada Corp.	36,456	5,074,265
Great-West Lifeco Inc.	18,648	540,249
Hydro One Ltd. <sup>(b)</sup>	154,392	3,698,531
iA Financial Corp. Inc.	6,048	340,304
IGM Financial Inc.	7,392	263,665
Intact Financial Corp.	3,864	513,169
Keyera Corp.	48,048	1,097,894
Manulife Financial Corp.	110,880	2,419,134

Security	Shares	Value
<b>Canada (continued)</b>		
National Bank of Canada	10,416	\$ 756,604
Northland Power Inc.	61,320	2,110,461
Onex Corp.	4,536	303,420
Open Text Corp.	17,976	845,758
Parkland Corp./Canada	16,968	544,543
Pembina Pipeline Corp.	6,384	196,886
Power Corp. of Canada	32,256	938,681
Quebecor Inc., Class B	7,896	212,130
RioCan REIT	16,128	275,574
Royal Bank of Canada	45,360	4,325,461
Shopify Inc., Class A <sup>(a)</sup>	3,192	3,764,650
Sun Life Financial Inc.	26,376	1,421,714
TC Energy Corp.	59,640	2,948,064
Thomson Reuters Corp.	10,584	980,711
Toronto-Dominion Bank (The)	61,152	4,200,410
West Fraser Timber Co. Ltd.	3,360	259,197
Wheaton Precious Metals Corp.	26,880	1,114,137
		55,337,014
<b>Denmark — 2.0%</b>		
Carlsberg A/S, Class B	10,920	1,918,797
DSV Panalpina A/S	18,480	4,126,676
Novozymes A/S, Class B	17,808	1,269,231
Orsted A/S <sup>(b)</sup>	8,568	1,251,293
Pandora A/S	1,176	133,635
ROCKWOOL International A/S, Class B	504	226,560
Vestas Wind Systems A/S	66,360	2,773,571
		11,699,763
<b>Finland — 0.9%</b>		
Fortum OYJ	18,144	477,242
Neste OYJ	10,920	662,533
Nokia OYJ <sup>(a)</sup>	261,744	1,242,232
Nordea Bank Abp	13,944	145,051
Orion OYJ, Class B	29,232	1,296,028
Sampo OYJ, Class A	6,384	303,637
UPM-Kymmene OYJ	5,544	217,234
Wartsila OYJ Abp	100,632	1,300,446
		5,644,403
<b>France — 9.4%</b>		
Air Liquide SA	6,720	1,133,505
Airbus SE <sup>(a)</sup>	18,480	2,223,287
Atos SE <sup>(a)</sup>	5,208	354,973
AXA SA	72,072	2,041,035
BNP Paribas SA <sup>(a)</sup>	42,840	2,753,364
Bolloré SA	358,176	1,810,923
Capgemini SE	10,920	2,003,373
Carrefour SA	70,056	1,358,189
Cie. de Saint-Gobain <sup>(a)</sup>	19,656	1,242,249
Cie. Generale des Etablissements Michelin SCA	8,904	1,289,987
CNP Assurances	11,592	203,247
Credit Agricole SA <sup>(a)</sup>	52,752	817,409
Dassault Systemes SE	4,200	975,547
Electricite de France SA <sup>(a)</sup>	45,024	656,902
Engie SA <sup>(a)</sup>	43,848	652,941
Getlink SE <sup>(a)</sup>	115,920	1,846,173
Hermes International	336	422,274
Ipsen SA	5,880	569,382
Kering SA	1,680	1,347,919
Klepierre SA	11,928	316,758
La Francaise des Jeux SAEM <sup>(b)</sup>	46,872	2,404,812



# Schedule of Investments (unaudited) (continued)

April 30, 2021

# BlackRock World ex U.S. Carbon Transition Readiness ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>France (continued)</b>		
Legrand SA	35,616	\$ 3,472,837
L'Oreal SA	5,208	2,141,937
LVMH Moët Hennessy Louis Vuitton SE	7,896	5,952,158
Natixis SA <sup>(a)</sup>	52,584	257,254
Pernod Ricard SA	1,680	345,221
Publicis Groupe SA	5,880	381,239
Remy Cointreau SA	672	134,448
Renault SA <sup>(a)</sup>	10,584	427,143
Safran SA <sup>(a)</sup>	1,848	276,254
Sanofi	39,648	4,165,244
Sartorius Stedim Biotech	672	309,020
Schneider Electric SE	8,904	1,425,792
SEB SA	672	122,556
Societe Generale SA <sup>(a)</sup>	34,104	971,757
Teleperformance	1,680	649,387
Thales SA	2,688	274,332
TOTAL SE	95,760	4,245,033
Valeo SA	2,688	87,173
Vinci SA	7,056	776,353
Vivendi SE	4,704	164,218
Worldline SA <sup>(a)(b)</sup>	27,552	2,707,429
		55,711,034
<b>Germany — 7.9%</b>		
adidas AG <sup>(a)</sup>	3,696	1,142,788
Allianz SE, Registered	11,256	2,932,213
BASF SE	10,920	881,800
Bayer AG, Registered	13,776	892,526
Bayerische Motoren Werke AG	15,288	1,534,868
Daimler AG, Registered	40,320	3,594,180
Deutsche Bank AG, Registered <sup>(a)</sup>	70,392	983,468
Deutsche Boerse AG	672	115,923
Deutsche Post AG, Registered	22,512	1,326,677
Deutsche Telekom AG, Registered	208,824	4,022,116
Evonik Industries AG	11,760	412,243
Fresenius SE & Co. KGaA	7,560	372,038
HeidelbergCement AG	6,720	616,584
HelloFresh SE <sup>(a)</sup>	2,688	223,271
Henkel AG & Co. KGaA	4,368	434,853
HOCHTIEF AG	11,592	1,088,168
Infineon Technologies AG	51,912	2,097,532
KION Group AG	5,040	503,209
LANXESS AG	5,208	383,812
Merck KGaA	9,240	1,625,642
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	3,192	924,705
SAP SE	36,456	5,124,097
Siemens AG, Registered	33,936	5,671,095
Siemens Healthineers AG <sup>(b)</sup>	86,856	4,964,377
Telefonica Deutschland Holding AG	33,096	96,335
United Internet AG, Registered	35,280	1,486,877
Volkswagen AG	1,848	587,745
Zalando SE <sup>(a)(b)</sup>	28,392	2,957,788
		46,996,930
<b>Hong Kong — 3.0%</b>		
AIA Group Ltd.	537,600	6,845,586
ASM Pacific Technology Ltd.	33,600	509,612
Bank of East Asia Ltd. (The)	67,200	141,203
BOC Hong Kong Holdings Ltd.	252,000	889,009
Budweiser Brewing Co. APAC Ltd. <sup>(b)</sup>	588,000	1,858,591

Security	Shares	Value
<b>Hong Kong (continued)</b>		
Galaxy Entertainment Group Ltd. <sup>(a)</sup>	168,000	\$ 1,479,519
Hang Seng Bank Ltd.	50,400	989,590
MTR Corp. Ltd.	420,000	2,341,490
WH Group Ltd. <sup>(b)</sup>	1,008,000	881,222
Wynn Macau Ltd. <sup>(a)</sup>	201,600	387,790
Xinyi Glass Holdings Ltd.	336,000	1,191,835
		17,515,447
<b>Ireland — 0.1%</b>		
Kerry Group PLC, Class A	3,528	457,827
Smurfit Kappa Group PLC	4,368	223,789
		681,616
<b>Israel — 0.4%</b>		
Bank Hapoalim BM <sup>(a)</sup>	37,128	296,488
Bank Leumi Le-Israel BM	46,032	324,730
Israel Discount Bank Ltd., Class A	26,880	121,664
Mizrahi Tefahot Bank Ltd.	3,360	94,791
Nice Ltd. <sup>(a)</sup>	3,528	853,677
Teva Pharmaceutical Industries Ltd., ADR <sup>(a)</sup>	45,024	481,757
Wix.com Ltd. <sup>(a)</sup>	840	267,019
		2,440,126
<b>Italy — 1.8%</b>		
Amplifon SpA <sup>(a)</sup>	14,112	596,789
Assicurazioni Generali SpA <sup>(a)</sup>	17,640	354,306
CNH Industrial NV	32,592	485,328
Enel SpA	533,232	5,306,625
Infrastrutture Wireless Italiane SpA <sup>(b)</sup>	109,368	1,277,074
Intesa Sanpaolo SpA <sup>(a)</sup>	472,920	1,321,347
Nexi SpA <sup>(a)(b)</sup>	24,696	473,881
Poste Italiane SpA <sup>(b)</sup>	10,080	132,264
UniCredit SpA	74,592	768,815
		10,716,429
<b>Japan — 20.7%</b>		
Aeon Co. Ltd.	16,800	458,405
Aisin Corp.	50,400	1,941,210
Ajinomoto Co. Inc.	50,400	1,008,184
Asahi Kasei Corp.	16,800	176,984
Astellas Pharma Inc.	134,400	2,017,137
Central Japan Railway Co.	33,600	4,913,737
Chugai Pharmaceutical Co. Ltd.	16,800	630,317
Coca-Cola Bottlers Japan Holdings Inc.	50,400	804,611
Daifuku Co. Ltd.	16,800	1,663,016
Dai-ichi Life Holdings Inc.	33,600	604,188
Daiichi Sankyo Co. Ltd.	67,200	1,713,429
Daikin Industries Ltd.	16,800	3,370,605
Daiwa House Industry Co. Ltd.	33,600	994,428
Daiwa House REIT Investment Corp.	672	1,801,960
Denso Corp.	16,800	1,084,957
ENEOS Holdings Inc.	117,600	506,959
FUJIFILM Holdings Corp.	50,400	3,267,781
Fujitsu Ltd.	16,800	2,675,120
GLP J-REIT	672	1,126,302
Hankyu Hanshin Holdings Inc.	33,600	1,057,445
Harmonic Drive Systems Inc.	16,800	1,132,757
Honda Motor Co. Ltd.	100,800	2,980,519
Japan Airlines Co. Ltd. <sup>(a)</sup>	16,800	356,734
Japan Metropolitan Fund Invest.	504	496,599
Japan Post Holdings Co. Ltd.	50,400	423,101
Japan Real Estate Investment Corp.	336	2,084,150
Kobe Bussan Co. Ltd.	16,800	449,107

Schedule of Investments (unaudited) (continued)

April 30, 2021

BlackRock World ex U.S. Carbon Transition Readiness ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Japan (continued)</b>		
Komatsu Ltd.	50,400	\$ 1,477,810
Kubota Corp.	33,600	790,010
Kurita Water Industries Ltd.	33,600	1,549,280
M3 Inc.	16,800	1,164,573
Mazda Motor Corp. <sup>(a)</sup>	16,800	130,029
MISUMI Group Inc.	16,800	473,391
Mitsubishi Electric Corp.	134,400	2,068,165
Mitsubishi Heavy Industries Ltd.	50,400	1,497,176
Mitsubishi UFJ Financial Group Inc.	352,800	1,865,591
Mizuho Financial Group Inc.	16,800	235,927
Murata Manufacturing Co. Ltd.	16,800	1,337,637
Nabtesco Corp.	33,600	1,510,855
Nidec Corp.	33,600	3,890,106
Nihon M&A Center Inc.	16,800	440,192
Nippon Building Fund Inc.	336	2,207,109
Nippon Express Co. Ltd.	16,800	1,283,381
Nippon Paint Holdings Co. Ltd.	50,400	720,231
Nippon Prologis REIT Inc.	504	1,618,444
Nippon Shinyaku Co. Ltd.	16,800	1,131,220
Nippon Telegraph & Telephone Corp.	100,800	2,540,634
Nisshin Seifun Group Inc.	100,800	1,624,899
Nomura Holdings Inc.	100,800	541,233
Nomura Real Estate Master Fund Inc.	672	1,062,363
Nomura Research Institute Ltd.	33,600	1,034,390
NTT Data Corp.	50,400	782,939
Olympus Corp.	50,400	1,036,311
Omron Corp.	33,600	2,548,319
Ono Pharmaceutical Co. Ltd.	117,600	2,959,769
ORIX Corp.	50,400	810,375
Orix JREIT Inc.	840	1,481,652
Panasonic Corp.	100,800	1,188,703
Pigeon Corp.	50,400	1,708,357
Rakuten Group Inc.	16,800	213,487
Recruit Holdings Co. Ltd.	50,400	2,277,349
Ryohin Keikaku Co. Ltd.	67,200	1,414,025
Seibu Holdings Inc. <sup>(a)</sup>	134,400	1,445,994
Sekisui House Ltd.	285,600	5,771,835
Shimadzu Corp.	16,800	587,896
Shionogi & Co. Ltd.	16,800	883,305
Shiseido Co. Ltd.	16,800	1,218,521
Softbank Corp.	84,000	1,083,189
SoftBank Group Corp.	50,400	4,557,925
Sony Group Corp.	33,600	3,350,624
SUMCO Corp.	67,200	1,741,095
Sumitomo Dainippon Pharma Co. Ltd.	50,400	873,775
Sumitomo Metal Mining Co. Ltd.	33,600	1,426,013
Sumitomo Mitsui Financial Group Inc.	33,600	1,168,722
Teijin Ltd.	33,600	552,699
Tokyu Corp.	50,400	647,839
Toray Industries Inc.	84,000	521,960
Toshiba Corp.	16,800	693,948
Toyota Motor Corp.	84,000	6,245,533
United Urban Investment Corp.	672	1,004,573
Z Holdings Corp.	67,200	310,471
		122,441,591
<b>Netherlands — 5.7%</b>		
Aegon NV	88,032	409,691
Akzo Nobel NV	51,576	6,203,750
ArcelorMittal SA <sup>(a)</sup>	24,864	725,833
ASML Holding NV	13,104	8,537,209

Security	Shares	Value
<b>Netherlands (continued)</b>		
EXOR NV	4,200	\$ 345,423
ING Groep NV	129,864	1,661,790
Koninklijke Ahold Delhaize NV	39,144	1,055,051
Koninklijke DSM NV	13,104	2,353,569
Koninklijke Philips NV <sup>(a)</sup>	43,680	2,465,043
Koninklijke Vopak NV	6,384	292,801
NN Group NV	7,728	386,724
Prosus NV	14,448	1,569,325
Randstad NV	4,368	315,913
Royal Dutch Shell PLC, Class A	134,400	2,540,041
Royal Dutch Shell PLC, Class B	87,528	1,574,218
Stellantis NV	96,264	1,601,961
STMicroelectronics NV	38,136	1,430,497
		33,468,839
<b>New Zealand — 0.2%</b>		
a2 Milk Co. Ltd. (The) <sup>(a)</sup>	270,144	1,482,787
<b>Norway — 0.7%</b>		
DNB ASA	22,680	488,777
Equinor ASA	32,928	671,781
Norsk Hydro ASA	445,200	2,848,611
		4,009,169
<b>Portugal — 0.2%</b>		
Galp Energia SGPS SA	97,776	1,131,123
<b>Singapore — 0.8%</b>		
DBS Group Holdings Ltd.	50,400	1,133,091
Keppel Corp. Ltd.	520,800	2,121,720
Oversea-Chinese Banking Corp. Ltd.	100,800	924,354
United Overseas Bank Ltd.	33,600	671,545
		4,850,710
<b>Spain — 2.4%</b>		
Amadeus IT Group SA <sup>(a)</sup>	12,432	848,552
Banco Bilbao Vizcaya Argentaria SA	250,824	1,410,219
Banco Santander SA	644,784	2,495,453
CaixaBank SA	143,136	459,543
Iberdrola SA	493,080	6,668,754
Industria de Diseno Textil SA	18,816	670,914
Repsol SA	12,432	148,728
Siemens Gamesa Renewable Energy SA <sup>(a)</sup>	14,616	529,601
Telefonica SA	215,040	997,537
		14,229,301
<b>Sweden — 3.7%</b>		
Alfa Laval AB	24,192	819,394
Assa Abloy AB, Class B	36,624	1,045,132
Atlas Copco AB, Class A	38,976	2,364,626
Atlas Copco AB, Class B	24,192	1,257,415
Boliden AB	40,824	1,592,260
Electrolux AB, Series B	28,896	811,955
EQT AB	7,728	261,659
Evolution AB <sup>(b)</sup>	8,232	1,627,757
Fastighets AB Balder, Class B <sup>(a)</sup>	2,352	135,656
Hexagon AB, Class B	32,256	3,079,975
Husqvarna AB, Class B	50,064	697,755
ICA Gruppen AB	68,376	3,153,669
Investor AB, Class B	5,880	499,912
Kinnevik AB, Class B	5,376	297,545
Lundin Energy AB	27,216	872,895
Svenska Cellulosa AB SCA, Class B	6,552	115,066
Telefonaktiebolaget LM Ericsson, Class B	154,056	2,112,320

# Schedule of Investments (unaudited) (continued)

April 30, 2021

# BlackRock World ex U.S. Carbon Transition Readiness ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Sweden (continued)</b>		
Volvo AB, Class B	42,840	\$ 1,047,980
		<u>21,792,971</u>
<b>Switzerland — 8.5%</b>		
Adecco Group AG, Registered	7,728	523,984
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	168	1,560,178
Credit Suisse Group AG, Registered	108,024	1,130,637
Geberit AG, Registered	4,032	2,654,254
Givaudan SA, Registered	672	2,817,530
Glencore PLC	420,168	1,717,308
Julius Baer Group Ltd.	8,232	519,165
LafargeHolcim Ltd., Registered	55,608	3,432,630
Nestle SA, Registered	103,152	12,314,226
Novartis AG, Registered	74,592	6,375,958
Partners Group Holding AG	504	718,382
Roche Holding AG	26,208	8,551,615
Siemens Energy AG <sup>(a)</sup>	36,120	1,208,779
Sika AG, Registered	1,344	401,410
Sonova Holding AG, Registered <sup>(a)</sup>	1,344	398,020
Swiss Life Holding AG, Registered	504	245,852
Swiss Re AG	9,576	891,191
Temenos AG, Registered	3,528	518,727
UBS Group AG, Registered	150,696	2,300,797
Zurich Insurance Group AG	4,200	1,725,497
		<u>50,006,140</u>
<b>United Kingdom — 12.2%</b>		
3i Group PLC	27,888	495,010
Antofagasta PLC	8,736	225,640
AstraZeneca PLC	40,992	4,378,687
Auto Trader Group PLC <sup>(a)(b)</sup>	304,080	2,400,623
Aviva PLC	160,104	887,353
Barclays PLC	747,936	1,817,399
Berkeley Group Holdings PLC	51,072	3,271,834
BP PLC	574,056	2,408,273
British Land Co. PLC (The)	33,096	237,547
BT Group PLC <sup>(a)</sup>	670,992	1,532,422
Coca-Cola European Partners PLC	17,136	973,668
Diageo PLC	25,368	1,141,858
Entain PLC <sup>(a)</sup>	29,232	684,604
Experian PLC	29,232	1,130,011
Ferguson PLC	42,504	5,374,085
GlaxoSmithKline PLC	282,912	5,247,293
Halma PLC	40,152	1,438,733
Hargreaves Lansdown PLC	5,376	127,988
Hikma Pharmaceuticals PLC	8,232	278,102
HSBC Holdings PLC	663,600	4,160,271
Informa PLC <sup>(a)</sup>	18,816	146,463
Intertek Group PLC	2,688	228,436
J Sainsbury PLC	530,712	1,746,614
JD Sports Fashion PLC <sup>(a)</sup>	40,152	510,561
Johnson Matthey PLC	16,800	755,965
Land Securities Group PLC	41,832	417,477
Legal & General Group PLC	248,640	937,750
Lloyds Banking Group PLC	2,546,712	1,602,062
London Stock Exchange Group PLC	10,080	1,032,764
M&G PLC	148,344	446,312
Melrose Industries PLC	85,848	193,624
Natwest Group PLC	252,168	686,408
Ocado Group PLC <sup>(a)</sup>	11,928	346,318

Security	Shares	Value
<b>United Kingdom (continued)</b>		
Pearson PLC	13,440	\$ 154,449
Prudential PLC	87,696	1,863,183
RELX PLC	60,816	1,582,592
Rentokil Initial PLC	32,760	226,971
Rio Tinto PLC	46,536	3,914,855
Rolls-Royce Holdings PLC <sup>(a)</sup>	131,208	190,057
Sage Group PLC (The)	86,520	764,269
Segro PLC	112,056	1,560,005
St. James's Place PLC	12,096	228,018
Standard Chartered PLC	85,008	611,558
Standard Life Aberdeen PLC	91,896	353,076
Taylor Wimpey PLC	210,840	524,286
Unilever PLC	115,248	6,752,065
Vodafone Group PLC	2,543,688	4,817,911
Whitbread PLC <sup>(a)</sup>	15,120	679,112
Wm Morrison Supermarkets PLC	251,496	605,361
WPP PLC	17,808	240,545
		<u>72,330,468</u>
<b>Total Common Stocks — 97.1%</b>		
(Cost: \$570,844,615)		<u>574,303,735</u>
<b>Preferred Stocks</b>		
<b>Germany — 0.8%</b>		
Bayerische Motoren Werke AG, Preference Shares, NVS	15,288	1,255,132
Henkel AG & Co. KGaA, Preference Shares, NVS	9,072	1,043,598
Sartorius AG, Preference Shares, NVS	336	189,781
Volkswagen AG, Preference Shares, NVS	7,392	1,928,302
		<u>4,416,813</u>
<b>Total Preferred Stocks — 0.8%</b>		
(Cost: \$4,586,722)		<u>4,416,813</u>
<b>Rights</b>		
<b>Switzerland — 0.0%</b>		
Credit Suisse Group AG (Expires 05/06/21) <sup>(a)</sup>	108,024	1
<b>Total Rights — 0.0%</b>		
(Cost: \$0)		<u>1</u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 1.6%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(c)(d)</sup>	9,260,000	9,260,000
<b>Total Short-Term Investments — 1.6%</b>		
(Cost: \$9,260,000)		<u>9,260,000</u>
<b>Total Investments in Securities — 99.5%</b>		
(Cost: \$584,691,337)		<u>587,980,549</u>
<b>Other Assets, Less Liabilities — 0.5%</b>		
		<u>3,239,366</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 591,219,915</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> 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.

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

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

Schedule of Investments (unaudited) (continued)

BlackRock World ex U.S. Carbon Transition Readiness ETF

April 30, 2021

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the period ended April 30, 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 04/06/21<sup>(a)</sup></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 04/30/21</i>	<i>Shares Held at 04/30/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Treasury, SL Agency Shares ...	\$ —	\$9,260,000 <sup>(b)</sup>	\$ —	\$ —	\$ —	\$9,260,000	9,260,000	\$ 78	\$ —

<sup>(a)</sup> The Fund commenced operations on April 06, 2021.

<sup>(b)</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				
MSCI EAFE Index .....	107	06/18/21	\$12,077	\$ 46,159

**Fair Value Measurements**

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to a recently published shareholder report. Shareholder reports are available on the Fund's website at iShares.com and on the U.S. Securities and Exchange Commission website at sec.gov.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of April 30, 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				
Common Stocks .....	\$574,303,735	\$ —	\$ —	\$574,303,735
Preferred Stocks .....	4,416,813	—	—	4,416,813
Rights .....	—	1	—	1
Money Market Funds .....	9,260,000	—	—	9,260,000
	<u>\$587,980,548</u>	<u>\$ 1</u>	<u>\$ —</u>	<u>\$587,980,549</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	\$ 46,159	\$ —	\$ —	\$ 46,159

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

**Portfolio Abbreviations - Equity**

ADR ..... American Depositary Receipt  
 NVS ..... Non-Voting Shares  
 REIT ..... Real Estate Investment Trust