

# **2022 Quarterly Report (Unaudited)**

**BlackRock ETF Trust**

- BlackRock Future U.S. Themes ETF | BTHM | NYSE Arca

# Schedule of Investments (unaudited)

April 30, 2022

**BlackRock Future U.S. Themes ETF**  
(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Common Stocks</b>		
<b>Air Freight &amp; Logistics — 0.1%</b>		
United Parcel Service Inc., Class B.....	25	\$ 4,499
<b>Automobiles — 0.4%</b>		
Ford Motor Co.....	1,079	15,279
<b>Banks — 2.2%</b>		
JPMorgan Chase & Co.....	764	91,191
PNC Financial Services Group Inc. (The).....	15	2,492
		93,683
<b>Building Products — 0.2%</b>		
Builders FirstSource Inc. (a).....	69	4,248
Johnson Controls International PLC.....	58	3,473
		7,721
<b>Capital Markets — 6.3%</b>		
Affiliated Managers Group Inc.....	235	29,509
Ameriprise Financial Inc.....	45	11,947
Ares Management Corp., Class A.....	244	16,158
Bank of New York Mellon Corp. (The).....	72	3,028
Blackstone Inc., NVS.....	127	12,900
Charles Schwab Corp. (The).....	760	50,411
Goldman Sachs Group Inc. (The).....	30	9,165
Houlihan Lokey Inc.....	15	1,249
Intercontinental Exchange Inc.....	600	69,486
KKR & Co. Inc.....	260	13,252
Moody's Corp.....	10	3,165
Morgan Stanley.....	180	14,506
Raymond James Financial Inc.....	130	12,670
S&P Global Inc.....	14	5,271
Stifel Financial Corp.....	240	14,844
T Rowe Price Group Inc.....	33	4,060
		271,621
<b>Chemicals — 3.4%</b>		
CF Industries Holdings Inc.....	363	35,149
Linde PLC.....	115	35,875
Olin Corp.....	1,317	75,596
		146,620
<b>Commercial Services &amp; Supplies — 1.4%</b>		
Copart Inc. (a).....	95	10,797
Waste Connections Inc.....	325	44,840
Waste Management Inc.....	25	4,111
		59,748
<b>Communications Equipment — 0.1%</b>		
Arista Networks Inc. (a).....	25	2,889
<b>Consumer Finance — 1.2%</b>		
American Express Co.....	268	46,822
Capital One Financial Corp.....	45	5,608
Discover Financial Services.....	15	1,687
		54,117
<b>Distributors — 0.3%</b>		
Genuine Parts Co.....	80	10,404
LKQ Corp.....	90	4,467
		14,871
<b>Diversified Financial Services — 4.2%</b>		
Berkshire Hathaway Inc., Class B (a).....	570	184,013
<b>Electronic Equipment, Instruments &amp; Components — 4.7%</b>		
Amphenol Corp., Class A.....	1,050	75,075

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Electronic Equipment, Instruments &amp; Components (continued)</b>		
Arrow Electronics Inc. (a).....	440	\$ 51,858
CDW Corp./DE.....	5	816
Jabil Inc.....	515	29,731
Keysight Technologies Inc. (a).....	65	9,118
TD SYNNEX Corp.....	60	6,005
TE Connectivity Ltd.....	200	24,956
Trimble Inc. (a).....	60	4,002
		201,561
<b>Food &amp; Staples Retailing — 0.7%</b>		
Costco Wholesale Corp.....	59	31,371
<b>Food Products — 0.0%</b>		
Hershey Co. (The).....	9	2,032
<b>Health Care Providers &amp; Services — 2.6%</b>		
HCA Healthcare Inc.....	35	7,509
UnitedHealth Group Inc.....	205	104,253
		111,762
<b>Hotels, Restaurants &amp; Leisure — 2.1%</b>		
McDonald's Corp.....	365	90,943
Yum! Brands Inc.....	7	819
		91,762
<b>Household Products — 3.0%</b>		
Procter & Gamble Co. (The).....	807	129,564
<b>Insurance — 0.4%</b>		
American Financial Group Inc./OH.....	42	5,816
Loews Corp.....	30	1,885
Marsh & McLennan Companies Inc.....	55	8,894
		16,595
<b>Interactive Media &amp; Services — 10.7%</b>		
Alphabet Inc., Class A (a).....	88	200,832
Alphabet Inc., Class C, NVS (a).....	85	195,443
Meta Platforms Inc, Class A (a).....	325	65,153
		461,428
<b>Internet &amp; Direct Marketing Retail — 2.0%</b>		
Amazon.com Inc. (a).....	35	86,997
<b>IT Services — 7.7%</b>		
Accenture PLC, Class A.....	475	142,671
Automatic Data Processing Inc.....	60	13,091
Broadridge Financial Solutions Inc.....	10	1,441
Cognizant Technology Solutions Corp., Class A.....	495	40,046
Genpact Ltd.....	530	21,343
Paychex Inc.....	135	17,109
SS&C Technologies Holdings Inc.....	1,540	99,576
		335,277
<b>Machinery — 0.4%</b>		
Dover Corp.....	40	5,332
Graco Inc.....	221	13,706
		19,038
<b>Metals &amp; Mining — 0.2%</b>		
Alcoa Corp.....	38	2,576
Reliance Steel & Aluminum Co.....	40	7,930
		10,506
<b>Multiline Retail — 1.8%</b>		
Dillard's Inc., Class A.....	161	48,914
Target Corp.....	125	28,581
		77,495

Schedule of Investments (unaudited) (continued)

April 30, 2022

**BlackRock Future U.S. Themes ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels — 3.8%</b>		
ConocoPhillips	159	\$ 15,188
Continental Resources Inc./OK	66	3,668
Devon Energy Corp.	226	13,146
EOG Resources Inc.	388	45,303
Matador Resources Co.	449	21,920
Ovintiv Inc.	650	33,274
PDC Energy Inc.	434	30,267
Pioneer Natural Resources Co.	13	3,022
		165,788
<b>Pharmaceuticals — 1.4%</b>		
Johnson & Johnson	328	59,191
<b>Professional Services — 0.2%</b>		
ASGN Inc. <sup>(a)</sup>	50	5,673
Robert Half International Inc.	30	2,949
		8,622
<b>Road &amp; Rail — 1.0%</b>		
Union Pacific Corp.	180	42,172
<b>Semiconductors &amp; Semiconductor Equipment — 11.4%</b>		
Analog Devices Inc.	176	27,171
Applied Materials Inc.	174	19,201
Broadcom Inc.	154	85,376
Intel Corp.	1,028	44,810
KLA Corp.	10	3,193
Microchip Technology Inc.	310	20,212
Micron Technology Inc.	600	40,914
NVIDIA Corp.	89	16,507
NXP Semiconductors NV	40	6,836
Qorvo Inc. <sup>(a)</sup>	95	10,809
QUALCOMM Inc.	745	104,069
Semtech Corp. <sup>(a)</sup>	60	3,576
Skyworks Solutions Inc.	160	18,128
Synaptics Inc. <sup>(a)</sup>	109	16,180
Texas Instruments Inc.	446	75,931
		492,913
<b>Software — 10.6%</b>		
Adobe Inc. <sup>(a)</sup>	15	5,939
Autodesk Inc. <sup>(a)</sup>	10	1,893
Cadence Design Systems Inc. <sup>(a)</sup>	55	8,297
Intuit Inc.	10	4,187
Microsoft Corp.	1,380	382,978

Security	Shares	Value
<b>Software (continued)</b>		
Oracle Corp.	410	\$ 30,094
Synopsys Inc. <sup>(a)</sup>	75	21,509
Tyler Technologies Inc. <sup>(a)</sup>	5	1,974
		456,871
<b>Specialty Retail — 2.0%</b>		
Home Depot Inc. (The)	175	52,570
Lowe's Companies Inc.	160	31,637
TJX Companies Inc. (The)	18	1,103
		85,310
<b>Technology Hardware, Storage &amp; Peripherals — 10.6%</b>		
Apple Inc.	2,715	428,020
Dell Technologies Inc., Class C	684	32,155
		460,175
<b>Textiles, Apparel &amp; Luxury Goods — 1.1%</b>		
Nike Inc., Class B	389	48,508
<b>Trading Companies &amp; Distributors — 0.6%</b>		
Fastenal Co.	170	9,403
United Rentals Inc. <sup>(a)</sup>	40	12,661
WW Grainger Inc.	5	2,500
		24,564
<b>Total Common Stocks — 98.8%</b>		
(Cost: \$4,884,262)		4,274,563
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.9%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.34% <sup>(b)(c)</sup>	40,000	40,000
<b>Total Short-Term Investments — 0.9%</b>		
(Cost: \$40,000)		40,000
<b>Total Investments in Securities — 99.7%</b>		
(Cost: \$4,924,262)		4,314,563
<b>Other Assets, Less Liabilities — 0.3%</b>		
		13,185
<b>Net Assets — 100.0%</b>		
		\$ 4,327,748

<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, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/14/21 <sup>(a)</sup>	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/22	Shares Held at 04/30/22	Income	Distributions from Underlying Funds	Capital Gain
BlackRock Cash Funds: Institutional, SL Agency Shares <sup>(b)</sup>	\$ —	\$ 0 <sup>(c)</sup>	\$ (1)	\$ 1	\$ —	\$ —	—	\$ 20 <sup>(d)</sup>	\$ —	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	40,000 <sup>(c)</sup>	—	—	—	40,000	40,000	23	—	—
				\$ 1	\$ —	\$ 40,000		\$ 43	\$ —	

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

April 30, 2022

**Affiliates (continued)**

(c) Represents net amount purchased (sold).

(d) 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.

**Derivative Financial Instruments Outstanding as of Period End**

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Micro E-mini S&P 500 Index.....	2	06/17/22	\$ 41	\$ (362)

**Fair Value Measurements**

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

- Level 1 – Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the BlackRock Global Valuation Methodologies Committee’s (the “Global Valuation Committee’s”) assumptions used in determining the fair value of financial instruments).

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks.....	\$4,274,563	\$ —	\$ —	\$4,274,563
Money Market Funds .....	40,000	—	—	40,000
	<u>\$4,314,563</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,314,563</u>
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Futures Contracts .....	\$ (362)	\$ —	\$ —	\$ (362)

(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

**Portfolio Abbreviations - Equity**

NVS ..... Non-Voting Shares