JULY 31, 2026

2026 Quarterly Report (Unaudited)

BlackRock ETF Trust II

- iShares Emerging Markets Bond Active ETF | BREM | NASDAQ

Security		*Par (000)*	*Value*
Corporate Bonds & Notes			
Brazil — 0.5%			
Vale Overseas Ltd., 6.40%, 06/28/54	USD	183	$ 181,399
Chile — 1.9%			
Antofagasta PLC, 6.25%, 05/02/34[(a)]	USD	200	207,540
Cencosud SA, 5.75%, 04/15/36[(b)]	USD	200	197,608
Corp. Nacional del Cobre de Chile			
3.70%, 01/30/50[(a)]	USD	200	131,875
5.13%, 02/02/33[(a)]	USD	200	194,126
			731,149
China — 0.9%			
Fortune Star BVI Ltd., 5.88%, 11/20/30[(a)]	EUR	177	197,429
Prosus NV, 4.99%, 01/19/52[(a)]	USD	200	153,160
			350,589
Dominican Republic — 0.5%			
Aeropuertos Dominicanos Siglo XXI SA, 7.00%, 06/30/34[(a)]	USD	200	205,480
Guatemala — 0.3%			
Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25%, 04/27/29[(a)]	USD	100	97,670
Hungary — 1.1%			
MVM Energetika Zrt, 7.50%, 06/09/28[(a)]	USD	400	414,188
Kazakhstan — 0.5%			
Kaspi.KZ JSC, 6.25%, 03/26/30[(a)]	USD	200	200,926
Malaysia — 1.0%			
Petronas Capital Ltd.			
4.55%, 04/21/50[(a)]	USD	200	163,711
5.85%, 04/03/55[(a)]	USD	200	195,644
			359,355
Mexico — 3.7%			
CFE Fibra E, 5.88%, 09/23/40[(a)]	USD	194	186,275
Petroleos Mexicanos			
6.63%, 06/15/35	USD	460	436,351
6.70%, 02/16/32	USD	305	304,482
6.75%, 09/21/47	USD	307	251,878
Trust 2401, 7.70%, 01/23/32[(b)]	USD	200	210,200
			1,389,186
Nigeria — 0.5%			
Dangote Petroleum Refinery And Petrochemicals Fze, Series 4A2, 7.50%, 07/16/31	USD	200	199,792
Oman — 0.5%			
Oztel Holdings SPC Ltd., 6.63%, 04/24/28[(a)]	USD	200	203,572
Peru — 0.8%			
Niagara Energy SAC, 5.75%, 10/03/34[(a)]	USD	200	197,750
Volcan Cia Minera SAA, 8.50%, 10/28/32[(b)]	USD	105	108,349
			306,099
Saudi Arabia — 3.8%			
Gaci First Investment Co.			
4.75%, 02/14/30[(a)]	USD	500	490,000
4.88%, 02/14/35[(a)]	USD	200	190,284
5.00%, 10/13/27[(a)]	USD	200	199,938
Greensaif Pipelines Bidco SARL, 6.51%, 02/23/42[(a)]	USD	200	203,090
Saudi Arabian Oil Co., 5.75%, 07/17/54[(a)]	USD	200	178,712
SRC Sukuk Ltd., 5.00%, 01/14/32[(a)]	USD	200	196,032
			1,458,056
Turkey — 1.1%			
Turk Telekomunikasyon A/S, 6.95%, 10/07/32[(a)]	USD	200	$ 197,018
Turkcell Iletisim Hizmetleri A/S, 7.65%, 01/24/32[(a)]	USD	200	205,472
			402,490
United Arab Emirates — 1.0%			
Abu Dhabi National Energy Co. PJSC, 5.13%, 08/03/31[(b)]	USD	200	197,592
Alpha Star Holding IX Ltd., 7.00%, 08/26/28[(a)]	USD	200	195,150
			392,742
Uzbekistan — 0.6%			
Uzbekneftegaz JSC, 8.75%, 05/07/30[(a)]	USD	200	213,566
Venezuela — 1.2%			
Petroleos de Venezuela SA, 9.75%, 05/17/35[(a)(c)(d)]	USD	976	441,967
Total Corporate Bonds & Notes — 19.9% **(Cost: $7,548,244)**			7,548,226
Foreign Government Obligations			
Angola — 1.6%			
Angolan Government International Bonds			
9.24%, 01/15/31[(b)]	USD	200	209,254
9.38%, 05/08/48[(a)]	USD	200	191,738
9.88%, 03/31/37[(b)]	USD	200	207,442
			608,434
Argentina — 3.0%			
Argentine Republic Government International Bonds			
0.75%, 07/09/30[(e)]	USD	245	214,171
1.00%, 07/09/29	USD	65	58,344
4.38%, 07/09/46[(e)]	USD	283	210,074
4.75%, 07/09/35[(e)]	USD	424	334,739
5.00%, 01/09/38[(e)]	USD	390	321,843
			1,139,171
Bahrain — 1.4%			
Bahrain Government International Bonds			
5.45%, 09/16/32[(a)]	USD	200	178,680
5.63%, 05/18/34[(a)]	USD	200	175,364
6.75%, 09/20/29[(a)]	USD	200	194,500
			548,544
Benin — 0.5%			
Benin Government International Bonds, 7.96%, 02/13/38[(a)]	USD	200	206,878
Bolivia — 0.5%			
Bolivia Government Bonds, 9.45%, 05/14/31[(a)]	USD	200	203,000
Brazil — 2.0%			
Brazil Government International Bonds, 5.50%, 02/04/33	USD	200	194,032
Brazilian Government International Bonds			
5.00%, 01/27/45	USD	200	154,322
6.13%, 01/22/32	USD	400	404,800
			753,154
Chile — 1.5%			
Chile Government International Bonds			
3.50%, 01/31/34	USD	200	177,400
4.85%, 01/22/29	USD	200	199,684
4.95%, 01/05/36	USD	200	192,824
			569,908

Security		Par (000)	Value
Colombia — 3.5%			
Colombia Government International Bonds			
3.13%, 04/15/31	USD	400	$ 352,052
5.20%, 05/15/49	USD	380	287,850
5.63%, 02/19/36	EUR	100	112,152
6.13%, 01/18/41	USD	250	226,750
7.38%, 09/18/37	USD	150	155,550
7.50%, 02/02/34	USD	200	209,760
			1,344,114
Costa Rica — 1.0%			
Costa Rica Government International Bonds			
5.63%, 04/30/43[(a)]	USD	200	186,526
7.00%, 04/04/44[(a)]	USD	200	210,066
			396,592
Dominican Republic — 3.3%			
Dominican Republic International Bonds			
4.50%, 01/30/30[(a)]	USD	350	335,734
4.88%, 09/23/32[(a)]	USD	300	281,073
6.00%, 02/22/33[(a)]	USD	300	297,639
6.40%, 06/05/49[(a)]	USD	150	139,944
6.85%, 01/27/45[(a)]	USD	182	179,157
			1,233,547
Ecuador — 2.1%			
Ecuador Government International Bonds			
6.00%, 07/31/40[(a)(e)]	USD	365	294,433
6.90%, 07/31/35[(a)(e)]	USD	564	507,875
			802,308
Egypt — 3.1%			
Egypt Government International Bonds			
6.59%, 02/21/28[(a)]	USD	200	200,734
7.05%, 01/15/32[(a)]	USD	200	196,900
7.30%, 09/30/33[(a)]	USD	200	195,650
7.63%, 05/20/34[(a)]	USD	200	197,800
8.50%, 01/31/47[(a)]	USD	400	375,200
			1,166,284
El Salvador — 0.4%			
El Salvador Government International Bonds, 7.65%, 06/15/35[(a)]	USD	161	166,072
Gabon — 0.5%			
Gabon Government International Bonds, 6.63%, 02/06/31[(a)]	USD	200	176,422
Ghana — 0.6%			
Ghana Government International Bonds, 5.00%, 07/03/35[(a)(e)]	USD	236	216,273
Guatemala — 1.0%			
Guatemala Government Bonds			
4.38%, 06/05/27[(a)]	USD	200	198,400
5.25%, 08/10/29[(a)]	USD	200	198,074
			396,474
Hungary — 2.9%			
Hungary Government International Bonds			
5.50%, 06/16/34[(a)]	USD	200	199,158
5.50%, 03/26/36[(a)]	USD	200	195,924
6.00%, 09/26/35[(a)]	USD	200	203,382
7.63%, 03/29/41	USD	96	110,277
MFB Magyar Fejlesztesi Bank Zrt, 6.50%, 06/29/28[(a)]	USD	400	409,388
			1,118,129
Indonesia — 3.7%			
Indonesia Government International Bonds			
3.55%, 03/31/32	USD	200	$ 183,000
3.85%, 10/15/30	USD	700	670,404
5.25%, 01/17/42[(a)]	USD	600	551,004
			1,404,408
Ivory Coast — 1.2%			
Ivory Coast Government International Bonds			
6.75%, 02/25/41[(a)]	USD	250	235,167
7.63%, 01/30/33[(a)]	USD	200	209,192
			444,359
Jordan — 0.5%			
Jordan Government International Bonds, 5.85%, 07/07/30[(a)]	USD	200	199,770
Kenya — 2.0%			
Republic of Kenya Government International Bonds			
6.30%, 01/23/34[(a)]	USD	400	354,676
8.80%, 10/09/38[(a)]	USD	200	194,468
9.50%, 03/05/36[(a)]	USD	200	206,348
			755,492
Kuwait — 0.5%			
Kuwait International Government Bonds, 5.04%, 07/29/29[(a)]	USD	200	199,940
Lebanon — 0.7%			
Lebanon Government International Bonds			
6.60%, 11/27/26[(a)(c)(d)]	USD	681	182,168
6.85%, 03/23/27[(a)(c)(d)]	USD	259	70,518
			252,686
Mexico — 3.1%			
Mexico Government International Bonds			
4.60%, 01/23/46	USD	200	147,800
4.88%, 05/19/33	USD	400	374,020
5.75%, 12/31/99	USD	150	115,705
6.34%, 05/04/53	USD	400	355,576
6.63%, 01/29/38	USD	200	199,392
			1,192,493
Morocco — 0.8%			
Morocco Government International Bonds, 6.50%, 09/08/33[(a)]	USD	300	313,497
Nigeria — 1.6%			
Nigeria Government International Bonds			
7.14%, 02/23/30[(a)]	USD	400	408,750
7.63%, 11/28/47[(a)]	USD	200	194,700
			603,450
Oman — 3.2%			
Oman Government International Bonds			
5.63%, 01/17/28[(a)]	USD	200	201,181
6.00%, 08/01/29[(a)]	USD	400	407,912
6.50%, 03/08/47[(a)]	USD	400	406,964
6.75%, 10/28/27[(a)]	USD	200	203,750
			1,219,807
Panama — 2.3%			
Panama Government International Bonds			
3.16%, 01/23/30	USD	200	186,398
3.30%, 01/19/33	USD	400	348,832
4.30%, 04/29/53	USD	200	145,187
6.40%, 02/14/35	USD	200	206,634
			887,051

Security		Par (000)	Value
Paraguay — 0.5%			
Paraguay Government International Bonds, 5.85%, 08/21/33[(a)]	USD	200	$ 202,868
Peru — 1.2%			
Peruvian Government International Bonds			
3.00%, 01/15/34	USD	223	188,968
5.38%, 02/08/35	USD	222	218,836
6.20%, 06/30/55	USD	52	51,194
			458,998
Philippines — 1.8%			
Philippines Government International Bonds			
3.56%, 09/29/32	USD	200	182,750
5.00%, 01/27/36	USD	300	287,052
5.25%, 05/14/34	USD	200	196,430
			666,232
Poland — 3.2%			
Republic of Poland Government International Bonds			
4.63%, 04/14/31	USD	20	19,842
4.88%, 02/12/30	USD	190	191,007
5.13%, 09/18/34	USD	457	450,492
5.50%, 03/18/54	USD	371	332,030
5.75%, 11/16/32	USD	220	227,005
			1,220,376
Romania — 3.1%			
Romanian Government International Bonds			
5.25%, 11/25/27[(a)]	USD	342	341,566
5.75%, 03/24/35[(a)]	USD	256	243,722
6.38%, 01/30/34[(a)]	USD	330	329,565
7.63%, 01/17/53[(a)]	USD	256	268,705
			1,183,558
Saudi Arabia — 1.9%			
Saudi Government International Bonds			
4.50%, 04/22/60[(a)]	USD	200	146,515
5.00%, 01/16/34[(a)]	USD	400	392,592
5.00%, 01/18/53[(a)]	USD	200	163,084
			702,191
Serbia — 0.5%			
Serbia International Bonds, 2.13%, 12/01/30[(a)]	USD	200	173,696
South Africa — 2.1%			
Republic of South Africa Government International Bonds			
5.88%, 04/20/32	USD	400	404,408
6.13%, 12/11/37[(a)]	USD	200	191,200
7.25%, 12/11/55[(a)]	USD	200	190,774
			786,382
Sri Lanka — 1.0%			
Sri Lanka Government International Bonds			
3.60%, 06/15/35[(a)(e)]	USD	230	189,447
3.60%, 05/15/36[(a)(e)]	USD	170	170,425
			359,872
Suriname — 0.6%			
Suriname Government International Bonds, 8.50%, 11/06/35[(a)]	USD	200	215,362
Trinidad And Tobago — 0.5%			
Trinidad & Tobago Government International Bonds, 6.40%, 06/26/34[(a)]	USD	200	202,110

Security		Par (000)	Value
Turkey — 3.8%			
Turkiye Government International Bonds			
5.25%, 03/13/30	USD	200	$ 191,758
5.75%, 05/11/47	USD	244	188,385
7.13%, 02/12/32	USD	200	201,606
7.63%, 04/26/29	USD	400	413,944
9.13%, 07/13/30	USD	400	434,048
			1,429,741
Ukraine — 2.6%			
Ukraine Government International Bonds			
3.00%, 02/01/35[(a)(e)]	USD	238	142,286
4.50%, 02/01/29[(a)(e)]	USD	163	138,349
4.50%, 02/01/34[(a)(e)]	USD	633	442,212
6.00%, 02/01/36[(a)(e)]	USD	395	269,119
			991,966
United States — 0.5%			
Corp. Financiera de Desarrollo SA, 2.40%, 09/28/27[(a)]	USD	200	193,900
Uruguay — 2.3%			
Uruguay Government International Bonds			
4.98%, 04/20/55	USD	125	106,812
5.10%, 06/18/50	USD	248	219,717
5.44%, 02/14/37	USD	303	301,709
5.75%, 10/28/34	USD	230	236,528
			864,766
Uzbekistan — 0.3%			
Republic of Uzbekistan International Bonds, 5.38%, 05/29/27[(a)]	EUR	100	116,422
Venezuela — 1.3%			
Venezuela Government International Bonds			
9.25%, 09/15/27[(c)(d)]	USD	435	216,447
11.95%, 08/05/31[(a)(c)(d)]	USD	487	266,566
			483,013
Zambia — 0.1%			
Zambia Government International Bonds, 5.75%, 06/30/33[(a)(e)]	USD	27	26,214
Total Foreign Government Obligations — 75.8% (Cost: $28,568,385)			28,795,924
Total Long-Term Investments — 95.7% (Cost: $36,116,629)			36,344,150

	Shares	Value
Short-Term Securities		
Money Market Funds — 3.8%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65%[(f)(g)]	1,440,000	1,440,000
Total Short-Term Securities — 3.8% (Cost: $1,440,000)		1,440,000
Total Investments — 99.5% (Cost: $37,556,629)		37,784,150
Other Assets Less Liabilities — 0.5%		186,175
Net Assets — 100.0%		$ 37,970,325

[a] This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
[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] Issuer filed for bankruptcy and/or is in default.
[d] Non-income producing security.
[e] Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
[f] Affiliate of the Fund.
[g] Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended July 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 10/31/25*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 07/31/26*	*Shares Held at 07/31/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Treasury, SL Agency Shares	$780,000	$ 660,000[a]	$ —	$ —	$ —	$1,440,000	1,440,000	$33,950	$ —

[a] Represents net amount purchased (sold).

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Short Contracts				
10-Year U.S. Ultra Treasury Notes	(1)	09/21/26	$ (110)	$ 1,764

Forward Foreign Currency Exchange Contracts

Currency Purchased		*Currency Sold*		*Counterparty*	*Settlement Date*	*Unrealized Appreciation (Depreciation)*
EUR	130,000	USD	148,662	Barclays Bank PLC	08/19/26	$ 1,336
EUR	80,000	USD	91,429	Citibank N.A.	08/19/26	877
USD	639,519	EUR	550,000	Barclays Bank PLC	08/19/26	4,911
						7,124
						$ 7,124

Centrally Cleared Credit Default Swaps — Buy Protection

Reference Obligation/Index	*Financing Rate Received by the Fund*	*Payment Frequency*	*Termination Date*	*Notional Amount (000)*	*Value*	*Upfront Premium Paid (Received)*	*Unrealized Appreciation (Depreciation)*
Republic of Turkey	1.00%	Quarterly	06/20/31	USD 444	$24,956	$26,351	$(1,394)

Fair Value Hierarchy as of Period End

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

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

Fair Value Hierarchy as of Period End (continued)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. 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*
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	$ —	$ 7,548,226	$ —	$ 7,548,226
Foreign Government Obligations	—	28,795,924	—	28,795,924
Short-Term Securities				
Money Market Funds	1,440,000	—	—	1,440,000
	$ 1,440,000	$36,344,150	$ —	$37,784,150
Derivative Financial Instruments[(a)]				
Assets				
Foreign Currency Exchange Contracts	$ —	$ 7,124	$ —	$ 7,124
Interest Rate Contracts	1,764	—	—	1,764
Liabilities				
Credit Contracts	—	(1,394)	—	(1,394)
	$ 1,764	$ 5,730	$ —	7,494

[(a)] Derivative financial instruments are swaps, futures contracts and forward foreign currency exchange contracts. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

Currency Abbreviation

EUR	Euro
USD	United States Dollar

Portfolio Abbreviation

JSC	Joint Stock Company
PJSC	Public Joint Stock Company