Security		Par (000)	Value
Asset-Backed Securities — 2.0%[a]			
Dryden XXVIII Senior Loan Fund, Series 2013-28A, Class A1LR, (LIBOR USD 3 Month + 1.20%), 1.39%, 08/15/30[b]	USD	500	$ 499,644
Progress Residential Trust, Series 2017-SFR1, Class A, 2.77%, 08/17/34		99	99,970
Romark WM-R Ltd., Series 2018-1A, Class A1, (LIBOR USD 3 Month + 1.03%), 1.25%, 04/20/31[b]		396	395,445
Total Asset-Backed Securities — 2.0% (Cost: $995,294)			995,059
Foreign Government Obligations — 3.9%			
China — 3.8%			
People's Republic of China:			
1.99%, 04/09/25	CNY	6,920	1,010,669
2.68%, 05/21/30		6,350	923,378
			1,934,047
Russia — 0.1%			
Russian Federation:			
7.75%, 09/16/26	RUB	1,616	22,428
7.65%, 04/10/30		964	13,360
8.50%, 09/17/31		172	2,528
			38,316
Total Foreign Government Obligations — 3.9% (Cost: $1,909,794)			1,972,363
Non-Agency Mortgage-Backed Securities — 7.6%			
Commercial Mortgage-Backed Securities — 6.9%			
280 Park Avenue Mortgage Trust, Series 2017-280P, Class A, (LIBOR USD 1 Month + 0.88%), 0.99%, 09/15/34[a][b]	USD	121	121,037
BANK[b]:			
Series 2020-BN25, Class B, 3.04%, 01/15/63		11	11,812
Series 2020-BN26, Class B, 2.91%, 03/15/63		164	164,297
Benchmark Mortgage Trust, Series 2020-B20, Class B, 2.53%, 10/15/53		37	35,650
BFLD Trust, Series 2020-EYP, Class A, (LIBOR USD 1 Month + 1.15%), 1.26%, 10/15/35[a][b]		128	129,127
BX Commercial Mortgage Trust[a]:			
Series 2019-XL, Class A, (LIBOR USD 1 Month + 0.92%), 1.03%, 10/15/36[b]		94	94,110
Series 2019-XL, Class D, (LIBOR USD 1 Month + 1.45%), 1.56%, 10/15/36[b]		282	282,153
Series 2020-FOX, Class B, (LIBOR USD 1 Month + 1.35%), 1.46%, 11/15/32[b]		134	134,256
Series 2020-VIV4, Class A, 2.84%, 03/09/44		160	162,327
BX Trust[a]:			
Series 2019-OC11, Class A, 3.20%, 12/09/41		275	287,348
Series 2021-MFM1, Class C, (LIBOR USD 1 Month + 1.20%), 1.31%, 01/15/34[b]		30	29,964
CFK Trust, Series 2020-MF2, Class B, 2.79%, 03/15/39[a]		140	138,367
Citigroup Commercial Mortgage Trust:			
Series 2016-P6, Class B, 4.24%, 12/10/49[b]		50	52,231
Series 2020-420K, Class A, 2.46%, 11/10/42[a]		130	127,855

Security		Par (000)	Value
Commercial Mortgage-Backed Securities (continued)			
Commercial Mortgage Trust:			
Series 2017-COR2, Class AM, 3.80%, 09/10/50	USD	19	$ 21,122
Series 2017-PANW, Class A, 3.24%, 10/10/29[a]		350	363,806
Credit Suisse Mortgage Capital Certificates, Series 2020-NET, Class A, 2.26%, 08/15/37[a]		100	101,756
CSAIL Commercial Mortgage Trust:			
Series 2018-CX11, Class A5, 4.03%, 04/15/51[b]		42	46,639
Series 2019-C16, Class A3, 3.33%, 06/15/52		211	225,294
Series 2019-C17, Class C, 3.93%, 09/15/52		80	79,370
GCT Commercial Mortgage Trust, Series 2021-GCT, Class A, (LIBOR USD 1 Month + 0.80%), 0.91%, 02/15/38[a][b]		100	100,019
GS Mortgage Securities Corp. Trust, Series 2020-TWN3, Class A, (LIBOR USD 1 Month + 2.00%), 2.11%, 11/15/37[a][b]		170	170,686
Hudson Yards Mortgage Trust, Series 2019-30HY, Class D, 3.44%, 07/10/39[a][b]		101	103,197
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2020-609M, Class A, (LIBOR USD 1 Month + 1.37%), 1.48%, 10/15/33[a][b]		100	100,249
KKR Industrial Portfolio Trust, Series 2020-AIP, Class A, (LIBOR USD 1 Month + 1.04%), 1.14%, 03/15/37[a][b]		33	32,803
Morgan Stanley Capital I Trust:			
Series 2018-H3, Class A5, 4.18%, 07/15/51		26	29,096
Series 2018-H3, Class B, 4.62%, 07/15/51[b]		34	38,128
Series 2018-SUN, Class A, (LIBOR USD 1 Month + 0.90%), 1.01%, 07/15/35[a][b]		130	129,921
Series 2020-HR8, Class AS, 2.30%, 07/15/53		16	15,697
Series 2020-HR8, Class B, 2.70%, 07/15/53		19	19,140
NYC Commercial Mortgage Trust, Series 2021-909, Class A, 2.94%, 04/10/43[a]		126	129,778
			3,477,235
Interest Only Commercial Mortgage-Backed Securities — 0.7%[b]			
Benchmark Mortgage Trust, Series 2020-B20, Class XA, 1.63%, 10/15/53		1,019	110,269
CSAIL Commercial Mortgage Trust, Series 2019-C16, Class XA, 1.56%, 06/15/52		1,542	154,030
UBS Commercial Mortgage Trust, Series 2019-C17, Class XA, 1.49%, 10/15/52		989	96,624
			360,923
Total Non-Agency Mortgage-Backed Securities — 7.6% (Cost: $3,874,315)			3,838,158
U.S. Government Sponsored Agency Securities — 61.5%			
Agency Obligations — 0.9%			
Federal Home Loan Bank, 4.00%, 04/10/28		400	469,381
Collateralized Mortgage Obligations — 0.4%			
Federal National Mortgage Association, Series 2011-8, Class ZA, 4.00%, 02/25/41		120	127,021
Government National Mortgage Association Variable Rate Notes, Series 2014-107, Class WX, 6.79%, 07/20/39[b]		75	88,307
			215,328

Security		Par (000)		Value
Commercial Mortgage-Backed Securities — 0.7%				
Federal Home Loan Mortgage Corp. Variable Rate Notes[b]:				
Series 2019-SB60, Class A10F, 3.31%, 01/25/29	USD	191	$	199,049
Series 2019-SB61, Class A10F, 3.17%, 01/25/29		145		150,255
Government National Mortgage Association, Series 2019-7, Class V, 3.00%, 05/16/35		20		21,448
				370,752
Interest Only Collateralized Mortgage Obligations — 0.4%				
Federal National Mortgage Association:				
Series 2020-32, 4.00%, 05/25/50		156		22,406
Series 2020-32, Class PI, 4.00%, 05/25/50		176		27,965
Government National Mortgage Association:				
Series 2020-115, Class IM, 3.50%, 08/20/50		189		23,995
Series 2020-146, Class DI, 2.50%, 10/20/50		180		21,733
Series 2020-162, Class TI, 2.50%, 10/20/50		370		49,029
Series 2020-175, Class DI, 2.50%, 11/20/50		99		12,986
Series 2020-185, Class MI, 2.50%, 12/20/50		199		27,770
				185,884
Interest Only Commercial Mortgage-Backed Securities — 1.4%				
Federal Home Loan Mortgage Corp., Series 2015-K718, Class X2A, 0.10%, 02/25/48[a]		15,816		5,634
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes[b]:				
Series K094, Class X1, 0.88%, 06/25/29		183		11,726
Series K105, Class X1, 1.52%, 01/25/30		652		75,190
Series K107, Class X1, 1.59%, 01/25/30		161		19,556
Series K109, Class X1, 1.58%, 04/25/30		123		14,978
Series K113, Class X1, 1.39%, 06/25/30		200		21,877
Series K115, Class X1, 1.33%, 06/25/30		256		26,931
Series K116, Class X1, 1.43%, 07/25/30		100		11,104
Series K119, Class X1, 0.93%, 09/25/30		150		11,289
Series K120, Class X1, 1.04%, 10/25/30		916		76,281
Series K122, Class X1, 0.88%, 11/25/30		219		15,823
Government National Mortgage Association Variable Rate Notes[b]:				
Series 2002-83, 0.00%, 10/16/42		216		2
Series 2003-17, 0.00%, 03/16/43		201		2
Series 2003-109, 0.00%, 11/16/43		396		16
Series 2016-22, 0.79%, 11/16/55		1,506		55,574
Series 2016-45, 0.91%, 02/16/58		797		40,983
Series 2016-92, 0.84%, 04/16/58		235		11,308
Series 2016-113, (LIBOR USD 1 Month + 0.00%), 1.15%, 02/16/58		979		67,195
Series 2016-151, 1.03%, 06/16/58		712		43,526
Series 2017-30, 0.63%, 08/16/58		332		13,204
Series 2017-44, 0.67%, 04/17/51		376		15,929
Series 2017-53, 0.65%, 11/16/56		3,076		140,011
Series 2017-61, 0.70%, 05/16/59		298		15,612
Series 2017-64, 0.76%, 11/16/57		195		10,683
				704,434
Mortgage-Backed Securities — 57.7%				
Federal Home Loan Mortgage Corp.:				
2.50%, 03/01/30 - 04/01/31		126		132,179
3.00%, 09/01/27 - 12/01/46		266		282,308
3.50%, 04/01/31 - 01/01/48		285		310,559
4.00%, 08/01/40 - 12/01/45		41		45,284
4.50%, 02/01/39 - 07/01/47		154		172,385
5.00%, 11/01/41		66		75,686
5.50%, 06/01/41		68		79,767
8.00%, 03/01/30 - 06/01/31		10		10,130

Security		Par (000)		Value
Mortgage-Backed Securities (continued)				
Federal National Mortgage Association:				
3.50%, 11/01/46	USD	129	$	139,328
4.00%, 01/01/41		4		4,271
Government National Mortgage Association:				
2.00%, 04/15/51[c]		868		876,409
2.50%, 04/15/51[c]		886		913,759
3.00%, 02/15/45 - 09/20/50		461		482,660
3.00%, 04/15/51[c]		1,029		1,071,448
3.50%, 01/15/42 - 10/20/46		1,398		1,498,065
3.50%, 04/15/51[c]		273		287,670
4.00%, 10/20/40 - 01/15/48		469		510,440
4.00%, 04/15/51[c]		120		128,100
4.50%, 12/20/39 - 08/20/50		603		672,212
5.00%, 07/15/39 - 07/20/44		47		54,933
5.00%, 04/15/51[c]		126		137,933
Uniform Mortgage-Backed Securities:				
1.50%, 04/25/36 - 04/25/51[c]		889		871,515
2.00%, 10/01/31 - 03/01/32		79		80,880
2.00%, 04/25/36 - 05/25/51[c]		4,859		4,873,639
2.50%, 04/01/30 - 12/01/50		549		574,667
2.50%, 04/25/36 - 06/25/51[c]		4,987		5,113,700
3.00%, 04/01/29 - 09/01/50		3,186		3,361,515
3.00%, 04/25/51[c]		615		640,330
3.50%, 04/01/29 - 08/01/50		1,426		1,539,700
3.50%, 04/25/51[c]		728		768,712
4.00%, 09/01/33 - 06/01/50		1,077		1,180,780
4.00%, 04/25/36 - 04/25/51[c]		860		921,631
4.50%, 06/01/26 - 07/01/48		519		580,662
4.50%, 04/25/51[c]		41		44,632
5.00%, 02/01/35 - 12/01/43		148		171,487
5.00%, 04/25/51[c]		4		4,431
5.50%, 11/01/21 - 09/01/39		191		221,126
6.00%, 04/01/35 - 09/01/40		143		169,206
6.50%, 05/01/40		31		37,237
				29,041,376
Total U.S. Government Sponsored Agency Securities — 61.5% (Cost: $30,885,617)				30,987,155

U.S. Treasury Obligations — 47.2%

Security		Par (000)		Value
U.S. Treasury Bonds:				
4.25%, 05/15/39		160		210,206
4.50%, 08/15/39		160		216,675
4.38%, 11/15/39		160		213,850
3.13%, 02/15/43		610		694,042
2.88%, 05/15/43 - 11/15/46		1,200		1,311,928
3.63%, 08/15/43		610		748,703
3.75%, 11/15/43		610		762,977
3.00%, 02/15/48		590		661,376
2.25%, 08/15/49		727		703,003
1.63%, 11/15/50		105		87,495
U.S. Treasury Inflation Linked Notes, 0.13%, 01/15/31[d]		734		789,586
U.S. Treasury Notes:				
1.13%, 07/31/21		2,650		2,659,524
1.75%, 07/31/21 - 07/31/24		1,995		2,027,873
1.50%, 01/31/22 - 08/15/26		4,050		4,118,812
1.75%, 04/30/22[d]		2,230		2,269,896
2.13%, 12/31/22 - 05/15/25		2,470		2,586,001
2.00%, 02/15/25		1,470		1,548,266
2.25%, 08/15/27		1,180		1,250,662
2.88%, 08/15/28		350		384,973
3.13%, 11/15/28		350		391,412

Security		Par (000)	Value
U.S. Treasury Obligations (continued)			
1.63%, 08/15/29	USD	125	$ 125,444
Total U.S. Treasury Obligations — 47.2% **(Cost: $23,231,306)**			23,762,704
Total Long-Term Investments — 122.2% **(Cost: $60,896,326)**			61,555,439
Short-Term Securities — 14.3%			
Certificates of Deposit — 2.2%			
Yankee — 2.2%[e]			
Credit Suisse AG, New York, 0.30%, 09/01/21		1,100	1,100,464
Total Certificates of Deposit — 2.2% **(Cost: $1,100,000)**			1,100,464
		Shares	
Money Market Funds — 3.8%			
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.01%[f]*		1,909,701	1,909,701
Total Money Market Funds — 3.8% **(Cost: $1,909,701)**			1,909,701

Security		Par (000)	Value
U.S. Government Sponsored Agency Securities — 8.3%			
Federal Home Loan Bank Discount Notes, 0.04%, 09/22/21[g]	USD	4,200	$ 4,199,188
Total U.S. Government Sponsored Agency Securities — 8.3% **(Cost: $4,199,289)**			4,199,188
Total Short-Term Securities — 14.3% **(Cost: $7,208,990)**			7,209,353
Total Options Purchased — 0.7% **(Cost: $101,511)**			365,613
Total Investments Before Options Written and TBA Sale Commitments — 137.2% **(Cost: $68,206,827)**			69,130,405
Total Options Written — (0.4)% **(Premium Received — $92,805)**			(246,462)
TBA Sale Commitments — (16.9)%[c]			
Mortgage-Backed Securities — (16.9)%			
Government National Mortgage Association:			
3.50%, 04/15/51 - 05/15/51		545	(575,531)
4.00%, 04/15/51		45	(48,037)
4.50%, 04/15/51		141	(152,500)
Uniform Mortgage-Backed Securities:			
2.00%, 04/25/36 - 05/25/51		2,871	(2,875,073)
2.50%, 04/25/36 - 05/25/51		2,106	(2,162,917)
3.00%, 04/25/36 - 05/25/51		878	(915,461)
3.50%, 04/25/36 - 04/25/51		242	(257,899)
4.00%, 04/25/36 - 04/25/51		188	(200,620)
1.50%, 04/25/51 - 05/25/51		1,335	(1,288,508)
4.50%, 04/25/51		34	(37,012)
Total TBA Sale Commitments — (16.9)% **(Proceeds: $8,554,527)**			(8,513,558)
Total Investments Net of Options Written and TBA Sale Commitments — 119.9% **(Cost: $59,559,495)**			60,370,385
Liabilities in Excess of Other Assets — (19.9)%			(10,000,811)
Net Assets — 100.0%			$ 50,369,574

[a] Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
[b] Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
[c] Represents or includes a TBA transaction.
[d] All or a portion of the security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
[e] Issuer is a U.S. branch of a foreign domiciled bank.
[f] Annualized 7-day yield as of period end.
[g] Rates are discount rates or a range of discount rates as of period end.

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

Affiliated Issuer	Value at 12/31/20	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/21	Shares Held at 03/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class[a]	$ —	$ 1,909,701	$ —	$ —	$ —	$ 1,909,701	1,909,701	$ 64	$ —

[(a)] Represents net amount purchased (sold).

Reverse Repurchase Agreements

Counterparty	*Interest Rate*	*Trade Date*	*Maturity Date*	*Face Value*	*Face Value Including Accrued Interest*	*Type of Non-Cash Underlying Collateral*	*Remaining Contractual Maturity of the Agreements*
Deutsche Bank Securities, Inc.	0.05%	03/31/21	04/01/21	$ 788,400	$ 788,401	U.S. Treasury Obligations	Overnight
Deutsche Bank Securities, Inc.	0.05	03/31/21	04/01/21	2,285,750	2,285,753	U.S. Treasury Obligations	Overnight
				$ 3,074,150	$ 3,074,154		

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				
U.S. Treasury 10 Year Note	2	06/21/21	$ 262	$ (202)
U.S. Treasury Long Bond	8	06/21/21	1,239	4,764
U.S. Treasury 2 Year Note	49	06/30/21	10,816	(4,915)
U.S. Treasury 5 Year Note	32	06/30/21	3,951	(42,803)
				(43,156)
Short Contracts				
U.S. Treasury 10 Year Ultra Note	20	06/21/21	2,878	51,052
U.S. Treasury Ultra Bond	3	06/21/21	546	6,237
90-day Eurodollar	1	09/18/23	247	187
90-day Eurodollar	30	09/16/24	7,371	25,843
				83,319
				$ 40,163

Forward Foreign Currency Exchange Contracts

Currency Purchased		*Currency Sold*		*Counterparty*	*Settlement Date*	*Unrealized Appreciation (Depreciation)*
MXN	205,232	USD	10,000	BNP Paribas SA	04/22/21	$ 22
MXN	208,108	USD	10,000	State Street Bank and Trust Co.	04/22/21	163
RUB	765,286	USD	10,000	Morgan Stanley & Co. International plc	04/22/21	103
USD	11,922	EUR	10,000	Banco Santander SA	04/22/21	191
USD	10,000	INR	731,590	Goldman Sachs International	04/22/21	36
USD	10,000	JPY	1,090,996	JPMorgan Chase Bank NA	04/22/21	145
ZAR	150,499	USD	10,000	Standard Chartered Bank	04/22/21	172
RUB	183,116	USD	2,409	Citibank NA	05/19/21	1
RUB	368,525	USD	4,814	Credit Suisse International	05/19/21	36
RUB	444,469	USD	5,830	HSBC Bank plc	05/19/21	19
RUB	551,175	USD	7,201	Morgan Stanley & Co. International plc	05/19/21	54
USD	2,245	RUB	167,042	Bank of America NA	05/19/21	47
USD	74,036	RUB	5,508,797	Citibank NA	05/19/21	1,533
USD	18,363	RUB	1,366,958	HSBC Bank plc	05/19/21	372
MXN	111,781	USD	5,203	Citibank NA	05/26/21	235
MXN	99,234	USD	4,640	HSBC Bank plc	05/26/21	187
USD	20,041	CAD	25,000	BNP Paribas SA	06/16/21	146
USD	1,025,564	CNY	6,768,209	Standard Chartered Bank	06/16/21	261
USD	100,997	EUR	85,660	Bank of America NA	06/16/21	387
						4,110
KZT	562,188	USD	1,320	Citibank NA	04/20/21	(1)
EUR	10,000	USD	11,810	JPMorgan Chase Bank NA	04/22/21	(78)
JPY	1,090,537	USD	10,000	Natwest Markets plc	04/22/21	(149)
USD	10,000	IDR	146,140,000	Goldman Sachs International	04/22/21	(9)
USD	10,000	MXN	209,315	Credit Suisse International	04/22/21	(222)
USD	10,000	MXN	206,785	HSBC Bank plc	04/22/21	(98)
USD	10,000	RUB	760,852	BNP Paribas SA	04/22/21	(44)
USD	10,000	ZAR	149,682	Standard Chartered Bank	04/22/21	(117)
USD	10,000	ZAR	148,147	UBS AG	04/22/21	(13)
RUB	1,048,000	USD	13,896	BNP Paribas SA	05/19/21	(103)
RUB	292,700	USD	3,880	Credit Suisse International	05/19/21	(28)
RUB	274,935	USD	3,625	HSBC Bank plc	05/19/21	(6)
RUB	621,428	USD	8,331	Morgan Stanley & Co. International plc	05/19/21	(152)
USD	5,431	MXN	113,013	Barclays Bank plc	05/26/21	(67)
USD	4,759	MXN	98,002	UBS AG	05/26/21	(9)

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	80,000	USD	95,005	Citibank NA	06/16/21	$ (1,044)
						(2,140)
						$ 1,970

OTC Barrier Options Purchased

Description	Type of Option	Counterparty	Expiration Date	Exercise Price		Barrier Price/Range		Notional Amount (000)		Value
Put										
EUR Currency.	One-Touch	Bank of America NA	05/06/21	USD	1.16	USD	1.16	EUR	26	$ 6,762

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price		Notional Amount (000)		Value
Put							
90-day Eurodollar June 2021 Futures	61	06/11/21	USD	99.25	USD	15,250	$ 124,288
90-day Eurodollar September 2021 Futures	117	09/10/21	USD	99.38	USD	29,250	129,431
90-day Eurodollar September 2021 Futures	183	09/10/21	USD	99.75	USD	45,750	66,338
90-day Eurodollar December 2021 Futures	51	12/10/21	USD	99.38	USD	12,750	12,750
							$ 332,807

OTC Currency Options Purchased

Description	Counterparty	Expiration Date	Exercise Price		Notional Amount (000)		Value
Put							
EUR Currency.	Morgan Stanley & Co. International plc	05/06/21	USD	1.18	EUR	380	$ 4,698

OTC Interest Rate Swaptions Purchased

	Paid by the Fund		Received by the Fund							
Description	Rate	Frequency	Rate	Frequency	Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)		Value
Put										
10-Year Interest Rate Swap[(a)]	2.25%	Semi-Annual	3 month LIBOR	Quarterly	Deutsche Bank AG	02/22/22	2.25%	USD	1,150	$ 21,346

[(a)] Forward settling swaption.

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price		Notional Amount (000)		Value
Call							
U.S. Treasury 5 Year Note.	14	04/23/21	USD	124.50	USD	1,400	$ (547)
Put							
90-day Eurodollar June 2021 Futures	61	06/11/21	USD	98.88	USD	15,250	(71,294)
90-day Eurodollar September 2021 Futures	22	09/10/21	USD	99.50	USD	5,500	(2,888)
90-day Eurodollar September 2021 Futures	52	09/10/21	USD	99.00	USD	13,000	(26,975)
90-day Eurodollar September 2021 Futures	63	09/10/21	USD	98.63	USD	15,750	(71,663)

Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
90-day Eurodollar September 2021 Futures	65	09/10/21	USD 99.13	USD 16,250	$ (44,281)
					(217,101)
					$ (217,648)

OTC Currency Options Written

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
Put					
EUR Currency	Bank of America NA	05/06/21	USD 1.16	EUR 570	$ (1,496)

OTC Interest Rate Swaptions Written

	Paid by the Fund		Received by the Fund						
Description	Rate	Frequency	Rate	Frequency	Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
Call									
5-Year Interest Rate Swap[a]	1.03%	Semi-Annual	3 month LIBOR	Quarterly	Deutsche Bank AG	06/02/21	1.03%	USD 800	$ (2,753)
10-Year Interest Rate Swap[a]	1.75%	Semi-Annual	3 month LIBOR	Quarterly	Deutsche Bank AG	03/02/22	1.75	USD 200	(3,510)
10-Year Interest Rate Swap[a]	1.84%	Semi-Annual	3 month LIBOR	Quarterly	Deutsche Bank AG	02/16/23	1.84	USD 42	(954)
10-Year Interest Rate Swap[a]	1.93%	Semi-Annual	3 month LIBOR	Quarterly	Bank of America NA	02/23/23	1.93	USD 42	(1,077)
									(8,294)
Put									
5-Year Interest Rate Swap[a]	3 month LIBOR	Quarterly	1.03%	Semi-Annual	Deutsche Bank AG	06/02/21	1.03	USD 800	(6,010)
10-Year Interest Rate Swap[a]	3 month LIBOR	Quarterly	1.75%	Semi-Annual	Deutsche Bank AG	03/02/22	1.75	USD 200	(8,174)
10-Year Interest Rate Swap[a]	3 month LIBOR	Quarterly	1.84%	Semi-Annual	Deutsche Bank AG	02/16/23	1.84	USD 42	(2,516)
10-Year Interest Rate Swap[a]	3 month LIBOR	Quarterly	1.93%	Semi-Annual	Bank of America NA	02/23/23	1.93	USD 42	(2,324)
									(19,024)
									$ (27,318)

[a] Forward settling swaption.

Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund						
Rate	Frequency	Rate	Frequency	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
28 day MXIBTIIE	Monthly	4.29%	Monthly	01/13/23	MXN 1,466	$ (876)	$ —	$ (876)
28 day MXIBTIIE	Monthly	4.18%	Monthly	02/16/23	MXN 671	(513)	—	(513)
28 day MXIBTIIE	Monthly	5.22%	Monthly	03/29/23	MXN 723	92	—	92
28 day MXIBTIIE	Monthly	4.68%	Monthly	02/27/24	MXN 945	(1,001)	—	(1,001)
28 day MXIBTIIE	Monthly	5.47%	Monthly	03/21/24	MXN 233	(5)	—	(5)
28 day MXIBTIIE	Monthly	5.50%	Monthly	03/21/24	MXN 234	5	—	5
2.85%	Semi-Annual	3 month LIBOR	Quarterly	12/21/28	USD 200	(20,904)	—	(20,904)
1.61%	Semi-Annual	3 month LIBOR	Quarterly	10/01/29	USD 400	(1,667)	—	(1,667)
1.50%	Semi-Annual	3 month LIBOR	Quarterly	03/08/51	USD 278	45,498	—	45,498
3 month LIBOR	Quarterly	1.70%	Semi-Annual	03/08/51	USD 139	(16,313)	—	(16,313)
3 month LIBOR	Quarterly	1.77%	Semi-Annual	03/08/51	USD 139	(14,082)	—	(14,082)
						$ (9,766)	$ —	$ (9,766)

Centrally Cleared Inflation Swaps

Paid by the Fund		Received by the Fund							
Reference	*Frequency*	Rate	*Frequency*	*Termination Date*		*Notional Amount (000)*	*Value*	*Upfront Premium Paid (Received)*	*Unrealized Appreciation (Depreciation)*
1 month USCPI	At Termination	2.32%	At Termination	01/25/31	USD	240	$ (4,931)	$ —	$ (4,931)
1 month USCPI	At Termination	2.34%	At Termination	01/25/31	USD	240	(4,613)	—	(4,613)
UK Retail Price Index All Items Monthly	At Termination	3.33%	At Termination	11/15/40	GBP	20	(2,265)	—	(2,265)
UK Retail Price Index All Items Monthly	At Termination	3.38%	At Termination	12/15/40	GBP	60	(5,554)	—	(5,554)
							$ (17,363)	$ —	$ (17,363)

The following reference rates, and their values as of period end, are used for security descriptions:

Reference Index		*Reference Rate*
1 month USCPI	U.S. Consumer Price Index	1.70%
28 day MXIBTIIE	Mexico Interbank TIIE 28-Day	4.29
3 month LIBOR	London Interbank Offered Rate	0.19

Glossary of Terms Used in this Report

Currency Abbreviations

CAD	Canadian Dollar
CNY	Chinese Yuan
EUR	Euro
GBP	British Pound
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KZT	Kazakhstani Tenge
MXN	Mexican Peso
RUB	New Russian Ruble
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviations

LIBOR	London Interbank Offered Rate
MXIBTIIE	Mexico Interbank TIIE 28-Day
OTC	Over-the-counter
TBA	To-be-announced

Fair Value Hierarchy as of Period End

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 the 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 investments categorized in the fair value hierarchy. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	*Level 2*	*Level 3*	*Total*
Assets:				
Investments:				
Long-Term Investments	$ —	$ 61,555,439	$ —	$ 61,555,439
Short-Term Securities:				
Certificates of Deposit	—	1,100,464	—	1,100,464
Money Market Funds	1,909,701	—	—	1,909,701
U.S. Government Sponsored Agency Securities	—	4,199,188	—	4,199,188
Options Purchased:				
Foreign currency exchange contracts	—	11,460	—	11,460
Interest rate contracts	332,807	21,346	—	354,153
Liabilities:				
Investments:				
TBA Sale Commitments	—	(8,513,558)	—	(8,513,558)
	$ 2,242,508	$ 58,374,339	$ —	$ 60,616,847
Derivative Financial Instruments [(a)]				
Assets:				
Foreign currency exchange contracts	$ —	$ 4,110	$ —	$ 4,110
Interest rate contracts	88,083	45,595	—	133,678
Liabilities:				
Foreign currency exchange contracts	—	(3,636)	—	(3,636)
Interest rate contracts	(265,568)	(82,679)	—	(348,247)
Other contracts	—	(17,363)	—	(17,363)
	$ (177,485)	$ (53,973)	$ —	$ (231,458)

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount or face value, including accrued interest, for financial reporting purposes. As of period end, reverse repurchase agreements of $3,074,154 are categorized as Level 2 within the fair value hierarchy.