# **BlackRock**

# 2023 Quarterly Report (Unaudited)

#### BlackRock Fund V

BlackRock GNMA Portfolio

Series 2014.1, 2016. Mol. 25% Cap. 1.62%	Security	Par (000)	Value	Security	Par (000)	Value
Solition   College   Col	Non-Agency Mortgage-Backed Securities			, , , , , , , , , , , , , , , , , , , ,	` '	
Seasoned Christ Risk Transfer Trust	Collateralized Mortgage Obligations — 0.2%					
Series 2019-1, Class NA, 2.59%, 1025567   4015568   478-585   47					1,577	273,520
Series 2010-4, Class NA, 3-579, 0325-569   500-565   500-58-56   500-565   500-58-56   500-565   500-58-56   500-565   500-58-56   500-565   500-58-56   500-58-	Series 2018-3, Class MA, 3.50%, 08/25/57(a) USD	454	\$ 426,960	0 0		
Cost: \$972,088    Series 2016-80, 0825-95    S	Series 2018-4, Class MA, 3.50%, 03/25/58	505	473,645			
Total Mon Agency Mortgage-Backed Securities — 0.2% (Cost: \$972,086) . 900.805    U.S. Government Sponsored Agency Securities			900 605			
Series 2016-80, Class PA 2006, (Class PA 2006, (Class PA 2006), (Class PA 2006)				•	3 318	206,517
US. Government Sponsored Agency Securities  Collateralized Mortgage Obligations — 8.2% Federal Home Lon Mortgage Corp.  Series 3760, Closa 27, 4, 20%, 1071540.  Series 3760, Closa 27, 4, 20%, 1071540.  Series 3760, Closa 27, 4, 20%, 1071541.  900 55.800 334, 151 Series 3760, Closa 27, 4, 20%, 1071541.  900 55.800 342, 1300, 1071541.  900 55.800 342			000.00=		0,010	200,011
U.S. Government Sponsored Agency Securities Collateralized Mortgage Orbigations — 8.2% Collateralized Mortgage Orbigations — 8.2% Series 2767, Class 2A, 400%, 101540,	(Cost: \$972,088)		900,605			
Same 2016-78, Class CS, (1-mo. Class VI, 1-mo. Same 2016-78, Class SA, (1-mo. LIBOR US) at 6, 15%, Cap = 6, 15%), 1-352	II C Covernment Changered Agency Coau	rition			488	32,315
Collaternized Mortgage Collagations — 8.2% Forderni Home Loam Mortgage Corp.  Series 3745, Clases ZA, 4, 00%, 10/1540 . 352 334, 151  Series 23745, Clases ZA, 4, 00%, 10/1540 . 1.332 1.286, 572  Series 3990, Clases PL, 4, 00%, 10/1541 . 900 85, 540 11.00%, 09/2547 . 1.00%, 09/2549 . 1.00%, 09/2	0.5. Government Sponsored Agency Secu	Titles				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Series 274.5 Class Z.A. 400%, 1071549. 1,352 134.151	Collateralized Mortgage Obligations — 8.2%					
Series 3790, Class P4, A00%, 12/1540   1.382   1.286.572   LIBOR USD at 6.15% Cap - 6.15%	Federal Home Loan Mortgage Corp.			0.95%, 05/25/39	619	39,534
Series 3980, Class PL, 4.00%, 11/15/41   900   85,6.60   1.00%, 6925/47   645   6   5   5   5   5   5   5   5   5	Series 3745, Class ZA, 4.00%, 10/15/40 .	352	334,151	Series 2017-70, Class SA, (1-mo.		
Series 4161 Class BW, 2-59%, 02/154/3.   500   426,133   Series 207-15 Class DW, 2-59%, 02/154/3.   500   426,133   Series 238, Class IR, 3.69%, 08/154/4.   518   51,214   42   52,638   3.36%, 08/154/3.   51,225   52,233   52,243.30   52,243.30   52,243.30   52,253   52,	Series 3780, Class ZA, 4.00%, 12/15/40.	1,352	1,286,572	LIBOR USD at 6.15% Cap + 6.15%),		
Series 4225, Class ZX, 4.90%, 041544   2,888   2,744,300   USD at 6.10% Cap = 6.10%	Series 3960, Class PL, 4.00%, 11/15/41 .	900	855,640	1.00%, 09/25/47	645	67,740
Series 498.4 Class IR 3.69%, 0915443	Series 4161, Class BW, 2.50%, 02/15/43.	500	426,193	Series 2019-5, Class SA, (1-mo. LIBOR		
Federal National Mortgage Association	Series 4325, Class ZX, 4.50%, 04/15/44.	2,868	2,744,330	USD at 6.10% Cap + 6.10%),		
Series 1996-48, Class L 7, 70%, 11/25/26   23   23, 133   Series 2020-115, Class M, 3.0%, 602/05/50   1,194   19   5   Series 2020-146, Class L 7,26%, 102/05/50   1,586   20   Series 2020-146, Class L 7,26%, 102/05/50   1,586   20   Series 2020-141, Class L 2, 4.50%, 102/05/10   15,307   2,07	Series 4384, Class LB, 3.50%, 08/15/43.	1,185	1,121,412	0.95%, 03/25/49	2,638	236,136
Series 2010-14, Class KZ, 4, 50%, 122540   69   62,776   Series 2020-146, Class DZ, 250%, 1020050   1,586   20   25   25   25   25   25   25   25	Federal National Mortgage Association			Government National Mortgage Association		
Series 2010-141, Class LZ, 4.50%, 102540   122   17.433   12.50%, 102050   15,307   2.07	Series 1996-48, Class Z, 7.00%, 11/25/26	23	23,133	Series 2020-115, Class IM, 3.50%, 08/20/50	1,194	196,704
Series 2011-18, Class ZA, 4,00%, 02/25/41	Series 2010-134, Class KZ, 4.50%, 12/25/40	69	62,776	Series 2020-146, Class DI, 2.50%, 10/20/50	1,586	206,682
Series 2011-131, Class L2, 4.50%, 1202541   115   106,505   58   58   58   58   5202-175, Class D1, 2.50%, 1202500   2.036   26   58   58   58   52   58   58   58   58	Series 2010-141, Class LZ, 4.50%, 12/25/40	122	117,433	Series 2020-149, Class IA, 2.50%, 10/20/50	15,307	2,075,633
Series 2017-76, Class PB, 3,00%, 10/25/67   1,125   838,682   Series 2020-186, Class MI, 2,50%, 1220/60   2,036   26   26   26   26   26   26   26	Series 2011-8, Class ZA, 4.00%, 02/25/41	747	706,523	Series 2020-151, Class MI, 2.50%, 10/20/50	10,933	1,426,878
Series 2022-25, Class KL, 4.00%, 05/25/62   200   179,959   Series 2021-14Q, Class IH, 3.00%, 06/20/51   1,240   18     Retedral National Mortgage Association Variable Rate Notes, Series 2016-32, Class RP, (1-mo. LIBOR USD at 7.23% Cap + 7.23%),	Series 2011-131, Class LZ, 4.50%, 12/25/41	115	106,505	Series 2020-175, Class DI, 2.50%, 11/20/50	555	72,377
Federal National Mortgage Association Variable   Rate Notes, Series 2018-193, 2 Class PS, (1-m. LIBOR USD at 7.23% Cap + 7.23%), 1.27%, 05/25449 <sup>th</sup>   1,179   1,001,116   3,00%, 08/2015 <sup>th</sup>   8,340   1,29   1,25   1,2	Series 2017-76, Class PB, 3.00%, 10/25/57	1,125	838,682	Series 2020-185, Class MI, 2.50%, 12/20/50	2,036	265,913
Rate Notes   Series 2018-32 (class PS   1,179   1,001,116   3,00% ,092/051 <sup>50</sup>   2,053   33   3,00% ,092/051 <sup>50</sup>   2,00%   3,00%   3,00% ,092/051 <sup>50</sup>   3,00%   3,00	Series 2022-25, Class KL, 4.00%, 05/25/52	200	179,959	Series 2021-104, Class IH, 3.00%, 06/20/51	1,240	185,740
Covernment National Mortgage Association	Federal National Mortgage Association Variable			Series 2021-149, Class KI,		
1,279	Rate Notes, Series 2018-32, Class PS,			3.00%, 08/20/51 <sup>(b)</sup>	2,063	331,314
Series 2015-19, Class NY, 350%, 05/20/45   3.278   2.928.685   Government National Mortgage Association   Variable Rate Notes   Series 2016-19, Class NY, 3.50%, 07/20/45   2.411   2.091,458   Class N, 3.00%, 09/20/46   2.411   2.091,458   Class N, 5.000,931, Class N,	(1-mo. LIBOR USD at 7.23% Cap + 7.23%),			Series 2021-159, Class IH,		
Series 2015-79, Class M7, 350%, 05/20/45   3,278   2,928,685   Coverment National Mortgage Association   Series 2015-106, Class DY, 3.50%, 07/20/45   2,411   2,091,458   Variable Rate Notes Series 2017-101, Class St., (1-mo. LIBCR USD at 6.20% Cap   1,103   11   9,77	1.22%, 05/25/48 <sup>(a)</sup>	1,179	1,001,116	3.00%, 09/20/51 <sup>(b)</sup>	8,340	1,295,244
Series 2015-106, Class D.Y. 3.50%, 07/20/45   2,411   2,091,458   Variable Rate Notes, Series 2017-101, Series 2016-123, Class L.M.	Government National Mortgage Association			Series 2022-127, Class IA, 3.50%, 03/20/52	7,054	1,168,445
Series 2016-123, Class LM,	Series 2015-79, Class MY, 3.50%, 05/20/45	3,278	2,928,685	Government National Mortgage Association		
3.00%, 09/20/46   400   335,216   +6.20%, 1.04%, 07/20/47 <sup>60</sup>   1,103   11	Series 2015-106, Class DY, 3.50%, 07/20/45	2,411	2,091,458			
Series 2015-103, Class PT, 337%, 05/20/39   135   134,260   Interest Only Commercial Mortgage-Backed Securities — 0.3%***   Federal Home Loan Mortgage Corp. Multifamily   Series 2015-55, Class A, 5.39%, 03/16/36   4,565   4,470,958   Series 2015-55, Class A, 5.39%, 03/16/36   4,565   4,470,958   Series 2015-103, Class B, 6.89%, 01/20/40   2,615   2,699,205   Series X116, Class X1, 1.53%, 07/25/30   1,124   8   Series 2015-187, Class C, 5.37%, 03/20/41   5,723   5,745,886   Series X119, Class X1, 1.02%, 09/25/30   1,786   9   Series X102, Class X1, 1.33%, 10/25/30   1,759   8   Series X102, Class X1, 1.33%, 10/25/30   2,759   13   Series 4062, Class G, 6.40%, 09/15/61   35   1,776   Series X102, Class X1, 1.97%, 11/25/50   2,759   13   Series 4062, Class G, 1.300%, 11/25/51   732   92,869   Series X106-15, 0.31%, 06/16/58   6,831   27   Series 5159, Class PI, 3.00%, 11/25/51   1,237   179,191   Series 2017-61, 0.75%, 05/16/59   1,675   5   Series X102, Class S2, C, 1-mo. LIBOR USD   at 6.15%, Cap + 6.15%), 0.96%, 10/15/42   887   86,652   3.00%, 06/01/35   0.70/135   509   47   Series 4901, Class CS, (1-mo. LIBOR USD   at 6.15%, Cap + 6.10%), 0.95%, 07/25/49   1,310   105,905   5,65%, 05/01/35   12/01/37   618   618   5419, 5450, 200, 200, 200, 200, 200, 200, 200, 2	Series 2016-123, Class LM,			Class SL, (1-mo. LIBOR USD at 6.20% Cap		
Variable Rate Notes   Series 2003-31, Class PT, 3.37%, 05/20/39   135   134,260   Interest Only Commercial Mortgage-Backed Securities — 0.3%   Federal Home Loan Mortgage Corp. Multifamily   Structured Pass-Through Certificates   Variable Rate Notes   Variable Ra	3.00%, 09/20/46	400	335,216	+ 6.20%), 1.04%, 07/20/47 <sup>(a)</sup>	1,103	117,899
Variable Rate Notes	Government National Mortgage Association					9,778,454
Series 2014-107, Class WX, 6.72%, 07/20/39	Variable Rate Notes(a)					
Series 2015-55, Class A, 5.39%, 03/16/36   4,565   4,470,958   Variable Rate Notes	Series 2009-31, Class PT, 3.37%, 05/20/39	135	134,260		rities — 0.3% <sup>(a)</sup>	
Series 2015-55, Class A, 5.39%, 03/16/36	Series 2014-107, Class WX,			00 1		
Series 2015-103, Class B, 6.89%, 01/20/40   2,615   2,699,205   Series K116, Class X1, 1.53%, 07/25/30   1,124   8   Series 2015-187, Class C, 5.37%, 03/20/41   5,723   5,745,886   28,764,301   Series K119, Class X1, 1.02%, 09/25/30   1,579   8   9   2,759   13   1   1   1   1   1   1   1   1		541	554,208	· ·		
Series 2015-187, Class C, 5.37%, 03/20/41   5,723   5,745,886   28,764,301   Series K119, Class X1, 1.02%, 09/25/30   1,786   9   8   28,764,301   Series K120, Class X1, 1.13%, 10/25/30   2,759   13   1,759   13   1,759   13   1,759   13   1,759   13   1,759   13   1,759   13   1,759   13   1,759   13   1,759   13   1,759   13   1,759   13   1,759   13   1,759   13   1,759   13   1,759   13   1,759   1,759   13   1,759   1,759   13   1,759   1,759   1,759   13   1,759   1	Series 2015-55, Class A, 5.39%, 03/16/36	4,565	4,470,958			
Series K120, Class X1, 1.13%, 10/25/30	Series 2015-103, Class B, 6.89%, 01/20/40	2,615	2,699,205			85,509
Series K122, Class X1, 0.97%, 11/25/30	Series 2015-187, Class C, 5.37%, 03/20/41	5,723	5,745,886			92,589
Interest Only Collateralized Mortgage Obligations — 2.8%   Government National Mortgage Association			28 764 301			89,328
Federal Home Loan Mortgage Corp.   Series 4062, Class GI, 4.00%, 02/15/41   35   1,776   Series 2016-22, 0.72%, 11/16/55   11,136   25   Series 5159, Class RI, 3.00%, 11/25/51   732   92,869   Series 2016-151, 0.81%, 06/16/58   6,831   27   Series 5159, Class RI, 3.00%, 11/25/51   1,237   179,191   Series 2017-61, 0.75%, 05/16/59   1,675   5   Series 5159, Class QI, 3.00%, 12/25/51   669   99,911   Series 2017-61, 0.75%, 05/16/59   1,675   5   Series 5176, Class QI, 3.00%, 12/25/51   669   99,911   Series 2017-61, 0.75%, 05/16/59   1,675   5   Series 4119, Class SC, (1-mo. LIBOR USD at 6.15% Cap + 6.15%), 0.96%, 10/15/42   887   86,652   3.00%, 06/01/35 - 07/01/35   509   47   Series 4901, Class CS, (1-mo. LIBOR USD at 6.10%), 0.95%, 07/25/49   1,908   170,391   4.00%, 06/01/25 - 05/01/26   10   1   4   4   Series 4941, Class SH, (1-mo. LIBOR USD at 5.95% Cap + 5.95%), 0.80%, 12/25/49   1,310   105,905   5.65%, 05/01/37 - 12/01/37   618   61   61   61   61   61   61   6			20,704,301		2,759	136,991
Series 4062, Class GI, 4.00%, 02/15/41   35   1,776   Series 2016-22, 0.72%, 11/16/55   11,136   25	Interest Only Collateralized Mortgage Obligations —	2.8%		• •		
Series 5159, Class KI, 3.00%, 11/25/51 .	0 0 1					
Series 5159, Class PI, 3.00%, 11/25/51 .						257,256
Series 5176, Class QI, 3.00%, 12/25/51   669   99,911   1,00						278,673
Rate Notes	Series 5159, Class PI, 3.00%, 11/25/51	1,237		Series 2017-61, 0.75%, 05/16/59	1,675	59,884
Rate Notes   Nortgage Corp. Variable   Rate Notes   Series 4119, Class SC, (1-mo. LIBOR USD   Series 4119, Class SC, (1-mo. LIBOR USD   Series 4901, Class CS, (1-mo. LIBOR USD   3.50%, 07/01/26 - 09/01/26   10		669	99,911			1,000,230
Series 4119, Class SC, (1-mo. LIBOR USD at 6.15%), 0.96%, 10/15/42         Federal Home Loan Mortgage Corp.           at 6.15% Cap + 6.15%), 0.96%, 10/15/42         887         86,652         3.00%, 06/01/35 - 07/01/35         509         47           Series 4901, Class CS, (1-mo. LIBOR USD at 6.10%), 0.95%, 07/25/49         1,908         170,391         4.00%, 06/01/25 - 05/01/26         41         4           Series 4941, Class SH, (1-mo. LIBOR USD at 5.95%), 0.80%, 12/25/49         1,310         105,905         5.05%, 05/01/35 - 12/01/38         43         4           4 5.95% Cap + 5.95%), 0.80%, 12/25/49         1,310         105,905         5.65%, 05/01/37 - 12/01/37         618         61           Federal National Mortgage Association         5.75%, 08/01/37 - 12/01/37         747         74           Series 2013-10, Class PI, 3.00%, 02/25/43         63         7,468         7.50%, 03/01/27         —(c)           Series 2014-68, Class YI, 4.50%, 11/25/44         73         14,824         Federal National Mortgage Association         705         65           Series 2017-68, Class IE, 4.50%, 09/25/47         1,689         296,495         3.50%, 11/01/46         705         65           Series 2020-32, 4.00%, 05/25/50         968         194,529         4.45%, 03/01/36 - 06/01/36         393         38	Federal Home Loan Mortgage Corp. Variable					
at 6.15% Cap + 6.15%), 0.96%, 10/15/42 887 86,652 3.00%, 06/01/35 - 07/01/35 . 509 47 Series 4901, Class CS, (1-mo. LIBOR USD 3.50%, 07/01/26 - 09/01/26 . 10 11 at 6.10% Cap + 6.10%), 0.95%, 07/25/49 1,908 170,391 4.00%, 06/01/25 - 05/01/26 . 41 44 Series 4941, Class SH, (1-mo. LIBOR USD 5.00%, 05/01/35 - 12/01/38 . 43 44 at 5.95% Cap + 5.95%), 0.80%, 12/25/49 1,310 105,905 5.65%, 05/01/37 - 12/01/37 . 618 61 Federal National Mortgage Association 5.75%, 08/01/37 - 12/01/37 . 747 74 Series 2013-10, Class PI, 3.00%, 02/25/43 63 7,468 7.50%, 03/01/27 . —(c) Series 2014-68, Class YI, 4.50%, 11/25/44 73 14,824 Federal National Mortgage Association Series 2017-68, Class IE, 4.50%, 09/25/47 1,689 296,495 3.50%, 11/01/46 . 705 65 Series 2020-32, 4.00%, 05/25/50 . 968 194,529 4.45%, 03/01/36 - 06/01/36 . 393 38						
Series 4901, Class CS, (1-mo. LIBOR USD at 6.10%), 0.95%, 07/25/49       1,908       170,391       4.00%, 06/01/25 - 05/01/26       10       1         at 6.10% Cap + 6.10%), 0.95%, 07/25/49       1,908       170,391       4.00%, 06/01/25 - 05/01/26       41       4         Series 4941, Class SH, (1-mo. LIBOR USD at 5.95%), 0.80%, 12/25/49       1,310       105,905       5.65%, 05/01/37 - 12/01/37       618       61         Federal National Mortgage Association       5.75%, 08/01/37 - 12/01/37       747       74         Series 2013-10, Class PI, 3.00%, 02/25/43       63       7,468       7.50%, 03/01/27       —(c)         Series 2014-68, Class YI, 4.50%, 11/25/44       73       14,824       Federal National Mortgage Association       —(c)         Series 2017-68, Class IE, 4.50%, 09/25/47       1,689       296,495       3.50%, 11/01/46       705       65         Series 2020-32, 4.00%, 05/25/50       968       194,529       4.45%, 03/01/36 - 06/01/36       393       38	, , , , , , , , , , , , , , , , , , , ,			0 0 1		
at 6.10% Cap + 6.10%), 0.95%, 07/25/49 1,908 170,391 4.00%, 06/01/25 - 05/01/26	, ,	887	86,652			475,144
Series 4941, Class SH, (1-mo. LIBOR USD at 5.95% Cap + 5.95%), 0.80%, 12/25/49       5.00%, 05/01/35 - 12/01/38       43       44         at 5.95% Cap + 5.95%), 0.80%, 12/25/49       1,310       105,905       5.65%, 05/01/37 - 12/01/37       618       61         Federal National Mortgage Association       5.75%, 08/01/37 - 12/01/37       747       74         Series 2013-10, Class PI, 3.00%, 02/25/43       63       7,468       7.50%, 03/01/27       —(c)         Series 2014-68, Class YI, 4.50%, 11/25/44       73       14,824       Federal National Mortgage Association         Series 2017-68, Class IE, 4.50%, 09/25/47       1,689       296,495       3.50%, 11/01/46       705       65         Series 2020-32, 4.00%, 05/25/50       968       194,529       4.45%, 03/01/36 - 06/01/36       393       38	The state of the s					10,159
at 5.95% Cap + 5.95%), 0.80%, 12/25/49 1,310 105,905 5.65%, 05/01/37 - 12/01/37	, ,	1,908	170,391			40,372
Federal National Mortgage Association         5.75%, 08/01/37 - 12/01/37         747         74           Series 2013-10, Class PI, 3.00%, 02/25/43         63         7,468         7.50%, 03/01/27         —(c)           Series 2014-68, Class YI, 4.50%, 11/25/44         73         14,824         Federal National Mortgage Association           Series 2017-68, Class IE, 4.50%, 09/25/47         1,689         296,495         3.50%, 11/01/46         705         65           Series 2020-32, 4.00%, 05/25/50         968         194,529         4.45%, 03/01/36 - 06/01/36         393         38	· ·					43,257
Series 2013-10, Class PI, 3.00%, 02/25/43       63       7,468       7.50%, 03/01/27       —(c)         Series 2014-68, Class YI, 4.50%, 11/25/44       73       14,824       Federal National Mortgage Association         Series 2017-68, Class IE, 4.50%, 09/25/47       1,689       296,495       3.50%, 11/01/46       705       65         Series 2020-32, 4.00%, 05/25/50       968       194,529       4.45%, 03/01/36 - 06/01/36       393       38	, ,	1,310	105,905			618,534
Series 2014-68, Class YI, 4.50%, 11/25/44       73       14,824       Federal National Mortgage Association         Series 2017-68, Class IE, 4.50%, 09/25/47       1,689       296,495       3.50%, 11/01/46	* *					749,394
Series 2017-68, Class IE, 4.50%, 09/25/47       1,689       296,495       3.50%, 11/01/46       705       65         Series 2020-32, 4.00%, 05/25/50       968       194,529       4.45%, 03/01/36 - 06/01/36       393       38	Series 2013-10, Class PI, 3.00%, 02/25/43				(c)	30
Series 2020-32, 4.00%, 05/25/50						
		1,689				650,760
Contine 0000 20 Class DL 4 000/ 05/05/50 000 400 474 4 040/ 04/04/05 05/04/05 450 44	Series 2020-32, 4.00%, 05/25/50	968	194,529			382,882
Series zuzu-3z, Gass PI, 4.00%, 05/25/50 962 193,4/1 4.94%, 01/01/35 - 05/01/35	Series 2020-32, Class PI, 4.00%, 05/25/50	962	193,471	4.94%, 01/01/35 - 05/01/35	150	147,103

Security	Par (000)	Value	Security	Shares	Value
Mortgage-Backed Securities (continued)			Short-Term Securities		
5.00%, 04/01/36 USD	83	\$ 81,204			
5.20%, 08/01/34 - 09/01/34	178	174,639	Money Market Funds — 0.5%		
5.25%, 08/01/37 - 09/01/37	451	438,580	BlackRock Liquidity Funds, T-Fund, Institutional		
5.54%, 01/01/35	61	60,535		1,753,896	\$ 1,753,896
5.75%, 04/01/37	264	255,878	01000, 1.0070	-	1,700,000
5.80%, 07/01/34	40	39,361	Total Money Market Funds — 0.5%		
5.94%, 09/01/34	61	60,104	(Cost: \$1,753,896)		1,753,896
6.50%, 09/01/28 - 02/01/31	592	594,673		-	
Government National Mortgage Association				Par (000)	
2.00%, 07/20/23 <sup>(d)</sup>	42,028	35,321,192		1 dr (000)	
2.00%, 08/20/50 - 10/20/51	28,685	23,855,590	U.S. Treasury Obligations — 2.4%		
2.00%, 11/20/50 <sup>(e)</sup>	17,152	14,474,511		0.544	0.007.400
2.50%, 07/20/23 <sup>(d)</sup>	26,807	23,211,102	U.S. Treasury Bills, 5.30%, 10/12/23 <sup>(h)</sup> USD	8,511	8,387,162
2.50%, 11/20/40 - 11/20/51	82,840	71,884,483	Total U.S. Treasury Obligations — 2.4%		
3.00%, 07/20/23 <sup>(d)</sup>	20,829	18,609,829	(Cost: \$8,386,930)		8,387,162
3.00%, 05/15/42 - 10/20/51	43,471	39,094,296	•	-	-,,
3.50%, 07/20/23 <sup>(d)</sup>	8,716	8,044,255	Total Short-Term Securities — 2.9%		
3.50%, 04/15/41 - 09/20/51	62,960	58,899,469	(Cost: \$10,140,826)		10,141,058
4.00%, 07/20/23 <sup>(d)</sup>	12,476	11,804,928	Total Investments Before Options Written and TBA Sale		
4.00%, 10/20/41 - 05/20/51	21,437	20,652,269	Commitments — 127.1%		
4.50%, 07/20/23 <sup>(d)</sup>	8,857	8,548,389	(Cost: \$483,597,039)		445,548,827
4.50%, 12/15/34 - 05/20/50	10,709	10,510,558	(00011 \$ 1003,0007,0000)	-	110,010,021
5.00%, 07/20/23 <sup>(d)</sup>	6,756	6,638,826	Total Options Written — (0.2)%		
5.00%, 09/15/28 - 05/20/50	9,071	9,100,917	(Premium Received — \$(344,714))		(646,605)
5.50%, 07/20/23 <sup>(d)</sup>	4,500	4,478,906			
5.50%, 03/15/32 - 12/15/34	3,962	4,019,496	TBA Sale Commitments <sup>(d)</sup>		
5.64%, 04/15/37 - 06/15/37	1,101	1,117,740	Mortgage-Backed Securities — (10.5)%		
5.65%, 05/20/37 - 10/20/37	454	454,079	Government National Mortgage Association		
5.75%, 08/20/37 - 12/20/37	297	295,562	2.00%, 07/20/23	(2,700)	(2,269,160)
5.80%, 11/15/36 - 03/15/37	979	987,484	2.50%, 07/20/23	(15,099)	(13,073,611)
6.00%, 03/20/28 - 01/15/39	5,318	5,494,173	3.00%, 07/20/23	(13,099)	(261,788)
6.50%, 09/20/27 - 10/20/40	1,652	1,679,518	3.50%, 07/20/23	(10,653)	(9,832,365)
7.00%, 08/20/25 - 05/20/27	4	4,185	4.00%, 07/20/23	(30)	(28,395)
7.50%, 10/20/25	1	541	4.50%, 07/20/23	(4,878)	(4,707,936)
8.00%, 07/15/24 - 05/15/30	6	6,228	6.00%, 07/20/23	(850)	(855,644)
8.50%, 10/15/24 - 02/15/25	2	2,364	Uniform Mortgage-Backed Securities	(650)	(000,044)
Uniform Mortgage-Backed Securities		,	3.00%, 07/13/23	(2,894)	(2,546,833)
2.00%, 07/13/23 <sup>(d)</sup>	793	646,636	3.50%, 07/13/23	(364)	(331,681)
2.50%, 07/18/23 <sup>(d)</sup>	154	140,194	4.00%, 07/13/23 - 08/14/23		(2,965,625)
3.00%, 03/01/43 - 06/01/44	3,449	3,113,096	4.00%, 07/13/23 - 00/14/23	(3,159)	(2,900,020)
3.50%, 07/18/23 <sup>(d)</sup>	1,796	1,707,533	Total TBA Sale Commitments — (10.5)%		
3.50%, 03/01/43 - 08/01/43	796	744,100	(Proceeds: \$(36,930,144))		(36,873,038)
4.00%, 07/13/23 <sup>(d)</sup>	1,592	1,493,930	Total Investments Net of Options Written and TBA Sale		, , , ,
4.00%, 01/01/45	1,575	1,514,236	Commitments — 116.4%		
5.00%, 07/01/34 - 07/01/35	729	734,549	(Cost: \$446,322,181)		408,029,184
5.25%, 07/01/37 - 08/01/37	340	340,120	•		(57.540.00.1)
5.50%, 12/01/32 - 04/01/35	73	73,004	Liabilities in Excess of Other Assets — (16.4)%		(57,518,334)
6.50%, 08/01/35	432	443,282	Net Assets — 100.0%		\$ 350,510,850
		394,964,179		•	, , , , , ,
Total II S. Covernment Spanner & America Spanner	00 124.00/				
Total U.S. Government Sponsored Agency Securiti (Cost: \$472,484,125).		434,507,164			
Total Long-Term Investments — 124.2% (Cost: \$473,456,213)		435,407,769			

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

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

Rounds to less than 1,000.

Represents or includes a TBA transaction.

All or a portion of the security has been pledged as collateral in connection with outstanding TBA commitments.

Affiliate of the Fund.

Annualized 7-day yield as of period end.

Rates are discount rates or a range of discount rates as of period end.

## **Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 09/30/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 06/30/23	Shares Held at 06/30/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class \$	1,533,765 \$	220,131 <sup>(a)</sup> \$	<b>— \$</b>		\$ _ \$	1,753,896	1,753,896 \$	72,739	\$ _

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

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

## **Futures Contracts**

Description	Number of Contracts	Expiration Date	Amo	Notional unt (000)		Value/ Unrealized Appreciation (Depreciation)
Long Contracts U.S. Treasury 2-Year Note	78	09/29/23	¢	15.863	¢	(171,324)
O.O. Heasury 2-16al Note	70	03/23/23	Ψ	13,003	Ψ	(171,324)
Short Contracts						
3-mo. SOFR	5	09/19/23		1,185		6,079
U.S. Treasury 10-Year Note	193	09/20/23		21,673		160,585
U.S. Treasury 10-Year Ultra Note	25	09/20/23		2,963		23,199
U.S. Treasury Long Bond	19	09/20/23		2,415		(6,998)
U.S. Treasury Ultra Bond	6	09/20/23		819		(11,120)
U.S. Treasury 5-Year Note	15	09/29/23		1.607		19.200
3-mo. SOFR	5	12/19/23		1.183		10.004
3-mo. SOFR	5	03/19/24		1,183		19,860
						220,809
					\$	49,485

# **OTC Interest Rate Swaptions Written**

	Paid by	the Fund	Received	by the Fund						
Description	Rate	Frequency	Rate	Frequency	Counterparty	Expiration Date	Exercise Rate	Amo	Notional ount (000)	Value
Call										
2-Year Interest Rate Swap <sup>(a)</sup> .	4.07%	Semi-Annual	1-day SOFR	Annual	Deutsche Bank AG	08/14/23	4.07%	USD	8,500	\$ (7,005)
Put										
2-Year Interest Rate Swap(a) .	1-day SOFR	Annual	3.99%	Semi-Annual	Bank of America NA	08/08/23	3.99	USD	8,500	(122,480)
2-Year Interest Rate Swap(a)	1-day SOFR	Annual	4.07%	Semi-Annual	Deutsche Bank AG	08/14/23	4.07	USD	8,500	(110,097)
2-Year Interest Rate Swap(a) .	1-day SOFR	Annual	3.41%	Semi-Annual	Deutsche Bank AG	11/17/23	3.41	USD	12,700	(272,542)
2-Year Interest Rate Swap <sup>(a)</sup> .	1-day SOFR	Annual	4.15%	Semi-Annual	Deutsche Bank AG	12/11/23	4.15	USD	12,800	(134,481)
										(639,600)
										\$ (646,605)

<sup>(</sup>a) Forward settling swaption.

# **Centrally Cleared Interest Rate Swaps**

Pai	d by the Fund	Rece	ived by the Fund						
Rate	Frequency	Rate	Frequency	Termination Date	Am	Notional ount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
1-day SOFR	Annual	4.18%	Annual	03/23/25	USD	7,500	\$ (114,362)	\$ _	\$ (114,362)
0.18%	Quarterly	1-day EFFR	Quarterly	10/21/25	USD	179	18,933	_	18,933
1-day SOFR	Quarterly	0.17%	Quarterly	10/21/25	USD	179	(19,014)	_	(19,014)
0.56%	Quarterly	1-day EFFR	Quarterly	10/21/30	USD	41	8,272	_	8,272
1-day SOFR	Quarterly	0.53%	Quarterly	10/21/30	USD	41	(8,408)	_	(8,408)
							\$ (114,579)	\$ 	\$ (114,579)

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

1-day EFFREffective Federal Funds Rate5.08%1-day SOFRSecured Overnight Financing Rate5.07	Reference Index	Reference Rate
	•••	5.08% 5.07

#### 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 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 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
Assets								
Investments								
Long-Term Investments								
Non-Agency Mortgage-Backed Securities	\$	_	\$	900,605	\$	_	\$	900,605
U.S. Government Sponsored Agency Securities		_		432,880,606		1,626,558		434,507,164
Short-Term Securities								
Money Market Funds		1,753,896		_		_		1,753,896
U.S. Treasury Obligations		_		8,387,162		_		8,387,162
Liabilities								
Investments								
TBA Sale Commitments				(36,873,038)				(36,873,038)
	\$	1,753,896	\$	405,295,335	\$	1,626,558	\$	408,675,789
Derivative Financial Instruments <sup>(a)</sup>								
Assets								
Interest rate contracts	\$	238,927	\$	27,205	\$	_	\$	266,132
Liabilities	·	,-	•	,	·		·	,
Interest rate contracts		(189,442)		(788,389)		_		(977,831)
	ф.	40.405	Φ.	(704.404)	•		•	
	Ъ	49,485	Ф	(761,184)	<u>\$</u>		<b>\$</b>	(711,699)

<sup>(</sup>e) Derivative financial instruments are swaps, futures contracts and options written. Swaps and futures contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value.

A reconciliation of Level 3 financial instruments is presented when the Fund had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	U.S. Government Sponsored Agency Securities	Total
Investments		
Assets/Liabilities		
Opening balance, as of September 30, 2022.		4,709,456
Transfers into Level 3 <sup>(a)</sup>	1,493,617	1,493,617
Transfers out of Level 3 <sup>(b)</sup>	(4,449,205)	(4,449,205)
Accrued discounts/premiums.	5,623	5,623
Net realized loss.	(141,628)	(141,628)
Net change in unrealized appreciation <sup>(c)</sup>	296,137	296,137
Purchases.	_	_
Sales	(287,442)	(287,442)
Closing balance, as of June 30, 2023	\$ 1,626,558 \$	1,626,558
Net change in unrealized appreciation on investments still held at June 30, 2023(c)	\$ 127,851 \$	127,851

<sup>(</sup>a) As of September 30, 2022, the Fund used observable inputs in determining the value of certain investments. As of June 30, 2023, the Fund used significant unobservable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 2 to Level 3 in the fair value hierarchy.

# **Currency Abbreviation**

USD United States Dollar

#### **Portfolio Abbreviation**

EFFR Effective Federal Funds Rate
LIBOR London Interbank Offered Rate

OTC Over-the-counter

SOFR Secured Overnight Financing Rate

TBA To-be-announced

As of September 30, 2022, the Fund used significant unobservable inputs in determining the value of certain investments. As of June 30, 2023, the Fund used observable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 3 to Level 2 in the fair value hierarchy.

Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at June 30, 2023 is generally due to investments no longer held or categorized as Level 3 at period end.