

BlackRock High Yield Portfolio
Service Shares | BHYSX
Annual Shareholder Report — September 30, 2025



This annual shareholder report contains important information about BlackRock High Yield Portfolio (the “Fund”) for the period of October 1, 2024 to September 30, 2025. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at (800) 441-7762.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Class name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Service Shares	\$94	0.90%

How did the Fund perform last year?

- For the reporting period ended September 30, 2025, the Fund's Service Shares returned 7.27%.
- For the same period, the Fund's benchmark, the Bloomberg U.S. Universal Index, returned 3.40% and the Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index, returned 7.41%.

What contributed to performance?

Holdings in B rated bonds made the largest contribution to absolute returns, followed by those rated BB and CCC, respectively. At the sector level, technology, property and casualty insurance, and wirelines telecommunications were the leading contributors. An out-of-benchmark position in bank loans further helped results.

What detracted from performance?

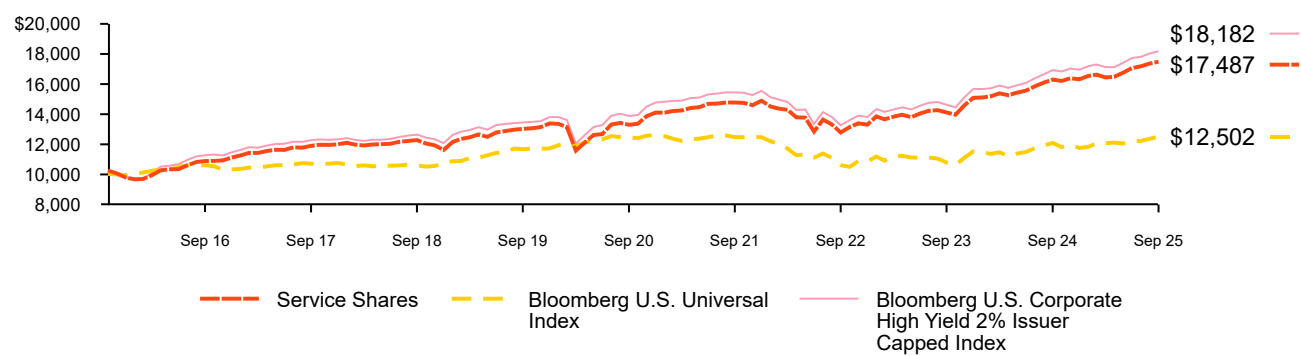
Risk-management strategies related to foreign currencies were a modest detractor, as was the Fund's small position in equities.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund performance

Cumulative performance: October 1, 2015 through September 30, 2025

Initial Investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

Average annual total returns

	1 Year	5 Years	10 Years
Service Shares.....	7.27%	5.63%	5.75%
Bloomberg U.S. Universal Index.....	3.40	0.08	2.26
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index.....	7.41	5.54	6.16

Average annual total returns reflect reductions for service fees.

On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of BlackRock High Yield Bond Portfolio (the “Predecessor Fund”), a series of BlackRock Funds II, through a tax-free reorganization (the “Reorganization”). The Predecessor Fund is the performance and accounting survivor of the Reorganization.

Past performance is not an indication of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit blackrock.com for more recent performance information.

What did the Fund invest in?

(as of September 30, 2025)

Portfolio composition

Investment Type	Percent of Total Investments ^(a)
Corporate Bonds.....	87.2%
Floating Rate Loan Interests.....	7.2
Investment Companies.....	2.2
Fixed Rate Loan Interests.....	1.2
Preferred Securities.....	1.2
Common Stocks.....	0.8
Asset-Backed Securities.....	0.1
Foreign Agency Obligations.....	0.1
Other Interests.....	0.0 ^(b)

^(a) Excludes short-term securities, short investments and options, if any.

^(b) Rounds to less than 0.1%.

^(c) For purposes of this report, credit quality ratings shown above reflect the highest rating assigned by either S&P Global Ratings or Moody's Investors Service, Inc. if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

Key Fund statistics

Net Assets.....	\$27,847,409,772
Number of Portfolio Holdings.....	1,546
Net Investment Advisory Fees...	\$103,515,791
Portfolio Turnover Rate.....	64%

Credit quality allocation

Credit Rating ^(c)	Percent of Total Investments ^(a)
A.....	0.5%
BBB/Baa.....	4.2
BB/Ba.....	38.7
B.....	44.7
CCC/Caa.....	8.7
CC/Ca.....	0.0 ^(b)
C.....	0.0 ^(b)
N/R.....	3.2

Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund's prospectus, and proxy voting policies and procedures, please visit blackrock.com/fundreports. For proxy voting records, visit blackrock.com/proxyrecords.

Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called “householding” and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (800) 441-7762.

The Fund is not sponsored, endorsed, issued, sold, or promoted by Bloomberg Index Services Limited and its affiliates, nor does this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the company listed above.

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