

BlackRock Inflation Protected Bond Portfolio

Institutional Shares | BPRIX

Annual Shareholder Report — December 31, 2024



This annual shareholder report contains important information about BlackRock Inflation Protected Bond Portfolio (the "Fund") for the period of January 1, 2024 to December 31, 2024. 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
Institutional Shares	\$110	1.09%

How did the Fund perform last year?

- For the reporting period ended December 31, 2024, the Fund's Institutional Shares returned 1.86%.
- For the same period, the Bloomberg U.S. Aggregate Bond Index returned 1.25% and the Bloomberg U.S. Treasury Inflation Protected Securities Index returned 1.84%.

What contributed to performance?

Positive contributions to the Fund's performance over the period were led by holdings of rental-linked commercial mortgage-backed securities and agency residential mortgage-backed securities, along with the Fund's macro credit strategy and positioning with respect to U.S. interest rates.

What detracted from performance?

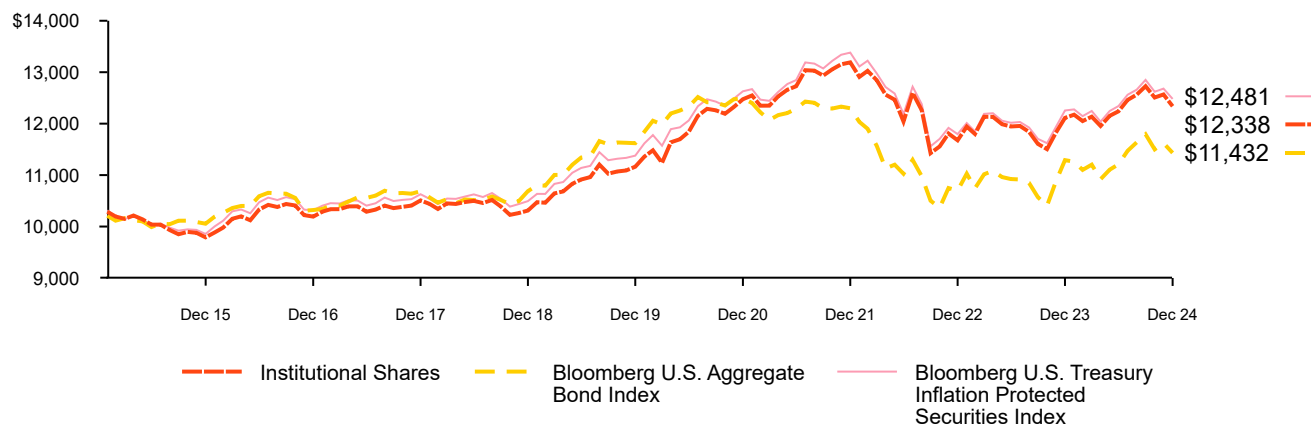
Leading detractors included the Fund's positioning with respect to European and U.K. interest rates, holdings of emerging market debt, and relative value strategies.

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: January 1, 2015 through December 31, 2024

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
Institutional Shares.....	1.86%	2.02%	2.12%
Bloomberg U.S. Aggregate Bond Index.....	1.25	(0.33)	1.35
Bloomberg U.S. Treasury Inflation Protected Securities Index.....	1.84	1.87	2.24

Key Fund statistics

Net Assets.....	\$1,805,862,083
Number of Portfolio Holdings.....	237
Net Investment Advisory Fees.....	\$4,384,220
Portfolio Turnover Rate.....	227%

The Fund has added the Bloomberg U.S. Aggregate Bond Index in response to new regulatory requirements.

On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of BlackRock Inflation Protected 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](https://www.blackrock.com) for more recent performance information.

What did the Fund invest in?

(as of December 31, 2024)

Portfolio composition

Investment Type	Percent of Total Investments ^(a)
U.S. Treasury Obligations.....	87.1%
U.S. Government Sponsored Agency Securities.....	4.2
Asset-Backed Securities.....	3.1
Non-Agency Mortgage-Backed Securities.....	2.2
Foreign Government Obligations.....	2.0
Foreign Agency Obligations.....	0.8
Investment Companies.....	0.4
Corporate Bonds.....	0.2
Common Stocks.....	0.0 ^(b)

Credit quality allocation

Credit Rating ^(c)	Percent of Total Investments ^(a)
AAA/Aaa ^(d)	92.7%
AA/Aa.....	0.7
A.....	0.5
BBB/Baa.....	0.6
BB/Ba.....	0.4
B.....	0.1
C.....	0.0 ^(b)
N/R.....	5.0

^(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.

^(d) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors, individual investments and/or issuers. Using this approach, the investment adviser has deemed unrated U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations to be of similar credit quality as investments rated AAA/Aaa.

Material fund changes

This is a summary of planned changes to the Fund since December 31, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after December 31, 2024 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at (800) 441-7762.

The net expense ratio increased from the prior fiscal year end primarily due to an increase in expenses related to financing activities and a decrease in average net assets.

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](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.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 householded 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.

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