BlackRock®

DECEMBER 31, 2023

2023 Quarterly Report (Unaudited)

BlackRock Fund V

- BlackRock GNMA Portfolio

BNM0224U-3408638-10821080

Security	Par (000)	Value
Non-Agency Mortgage-Backed Securities		
Collateralized Mortgage Obligations — 0.3%		
Seasoned Credit Risk Transfer Trust		
Series 2018-3, Class MA, 3.50%, 08/25/57[(a)] USD	421	$ 397,984
Series 2018-4, Class MA, 3.50%, 03/25/58	474	446,846
		844,830
Total Non-Agency Mortgage-Backed Securities — 0.3% (Cost: $906,192)		844,830
U.S. Government Sponsored Agency Securities		
Collateralized Mortgage Obligations — 8.7%		
Federal Home Loan Mortgage Corp.		
Series 3745, Class ZA, 4.00%, 10/15/40	353	336,948
Series 3780, Class ZA, 4.00%, 12/15/40	1,366	1,310,645
Series 3960, Class PL, 4.00%, 11/15/41	900	878,247
Series 4161, Class BW, 2.50%, 02/15/43	500	429,514
Series 4325, Class ZX, 4.50%, 04/15/44	2,864	2,821,753
Series 4384, Class LB, 3.50%, 08/15/43	1,089	1,045,040
Federal National Mortgage Association		
Series 1996-48, Class Z, 7.00%, 11/25/26	15	14,649
Series 2010-134, Class KZ, 4.50%, 12/25/40	70	64,024
Series 2010-141, Class LZ, 4.50%, 12/25/40	125	121,356
Series 2011-8, Class ZA, 4.00%, 02/25/41	696	666,749
Series 2011-131, Class LZ, 4.50%, 12/25/41	118	109,354
Series 2017-76, Class PB, 3.00%, 10/25/57	1,125	836,730
Series 2022-25, Class KL, 4.00%, 05/25/52	200	180,803
Federal National Mortgage Association Variable Rate Notes, Series 2018-32, Class PS, (SOFR 30 day Average at 7.23% Cap + 7.10%), 0.87%, 05/25/48[(a)]	1,115	977,706
Government National Mortgage Association		
Series 2015-79, Class MY, 3.50%, 05/20/45	3,278	2,918,099
Series 2015-106, Class DY, 3.50%, 07/20/45	2,411	2,080,356
Series 2016-123, Class LM, 3.00%, 09/20/46	400	334,161
Government National Mortgage Association Variable Rate Notes[(a)]		
Series 2009-31, Class PT, 3.38%, 05/20/39	127	128,579
Series 2014-107, Class WX, 6.66%, 07/20/39	486	503,453
Series 2015-55, Class A, 5.39%, 03/16/36	4,295	4,277,165
Series 2015-103, Class B, 6.90%, 01/20/40	2,328	2,431,635
Series 2015-187, Class C, 5.37%, 03/20/41	5,509	5,589,714
		28,056,680
Interest Only Collateralized Mortgage Obligations — 3.0%		
Federal Home Loan Mortgage Corp.		
Series 4062, Class GI, 4.00%, 02/15/41	29	1,202
Series 5159, Class KI, 3.00%, 11/25/51	695	87,009
Series 5159, Class PI, 3.00%, 11/25/51	1,178	169,330
Series 5176, Class QI, 3.00%, 12/25/51	639	94,613
Federal Home Loan Mortgage Corp. Variable Rate Notes[(a)]		
Series 4119, Class SC, (SOFR 30 day Average at 6.15% Cap + 6.04%), 0.70%, 10/15/42	841	98,124
Series 4901, Class CS, (SOFR 30 day Average at 6.10% Cap + 5.99%), 0.65%, 07/25/49	1,803	201,583
Series 4941, Class SH, (SOFR 30 day Average at 5.95% Cap + 5.84%), 0.50%, 12/25/49	1,257	128,203
Federal National Mortgage Association		
Series 2013-10, Class PI, 3.00%, 02/25/43	61	7,057
Series 2014-68, Class YI, 4.50%, 11/25/44	71	14,287

Security	Par (000)	Value
Interest Only Collateralized Mortgage Obligations (continued)		
Series 2017-68, Class IE, 4.50%, 09/25/47 USD	1,590	$ 279,055
Series 2020-32, 4.00%, 05/25/50	910	186,106
Series 2020-32, Class PI, 4.00%, 05/25/50	905	185,093
Series 2021-23, Class CI, 3.50%, 07/25/46	776	128,112
Series 2021-41, 3.50%, 07/25/51	1,491	257,938
Federal National Mortgage Association Variable Rate Notes[(a)]		
Series 2015-66, Class AS, (SOFR 30 day Average at 6.25% Cap + 6.14%), 0.80%, 09/25/45	2,982	231,882
Series 2016-60, Class SD, (SOFR 30 day Average at 6.10% Cap + 5.99%), 0.65%, 09/25/46	451	37,549
Series 2016-78, Class CS, (SOFR 30 day Average at 6.10% Cap + 5.99%), 0.65%, 05/25/39	562	45,668
Series 2017-70, Class SA, (SOFR 30 day Average at 6.15% Cap + 6.04%), 0.70%, 09/25/47	606	76,961
Series 2019-5, Class SA, (SOFR 30 day Average at 6.10% Cap + 5.99%), 0.65%, 03/25/49	2,475	271,027
Government National Mortgage Association		
Series 2020-115, Class IM, 3.50%, 08/20/50	1,133	186,763
Series 2020-146, Class DI, 2.50%, 10/20/50	1,510	201,931
Series 2020-149, Class IA, 2.50%, 10/20/50	17,432	2,356,730
Series 2020-151, Class MI, 2.50%, 10/20/50	6,849	921,388
Series 2020-175, Class DI, 2.50%, 11/20/50	529	69,185
Series 2020-185, Class MI, 2.50%, 12/20/50	1,946	259,924
Series 2021-104, Class IH, 3.00%, 06/20/51	1,201	180,308
Series 2021-149, Class KI, 3.00%, 08/20/51	2,001	310,816
Series 2021-159, Class IH, 3.00%, 09/20/51	8,053	1,214,983
Series 2022-127, Class IA, 3.50%, 03/20/52	6,794	1,158,966
Government National Mortgage Association Variable Rate Notes, Series 2017-101, Class SL, (1-mo. CME Term SOFR at 6.20% Cap + 6.09%), 0.73%, 07/20/47[(a)]	1,036	124,194
		9,485,987
Interest Only Commercial Mortgage-Backed Securities — 0.2%[(a)]		
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes		
Series K116, Class X1, 1.42%, 07/25/30	1,121	80,512
Series K119, Class X1, 0.93%, 09/25/30	1,783	86,610
Series K122, Class X1, 0.88%, 11/25/30	2,752	129,938
Government National Mortgage Association Variable Rate Notes		
Series 2016-22, 0.58%, 11/16/55	9,104	159,012
Series 2016-151, 0.81%, 06/16/58	6,015	231,056
Series 2017-61, 0.74%, 05/16/59	1,659	60,137
		747,265
Mortgage-Backed Securities — 117.9%		
Federal Home Loan Mortgage Corp.		
3.00%, 06/01/35 - 07/01/35	476	446,069
3.50%, 07/01/26 - 09/01/26	8	7,977
4.00%, 06/01/25 - 05/01/26	32	31,476
5.00%, 05/01/35 - 12/01/38	40	40,649
5.65%, 05/01/37 - 12/01/37	597	617,836
5.75%, 08/01/37 - 12/01/37	730	756,526
7.50%, 03/01/27	—[(b)]	20
Federal National Mortgage Association		
3.50%, 11/01/46	657	622,580
4.45%, 03/01/36 - 06/01/36	379	372,417
4.94%, 01/01/35 - 05/01/35	145	142,904

Security		*Par (000)*	*Value*
Mortgage-Backed Securities (continued)			
5.00%, 04/01/36	USD	80	$ 78,822
5.20%, 08/01/34 - 09/01/34		171	169,206
5.25%, 08/01/37 - 09/01/37		435	427,497
5.54%, 01/01/35		59	58,791
5.75%, 04/01/37		257	251,479
5.80%, 07/01/34		38	38,054
5.94%, 09/01/34		58	58,020
6.50%, 09/01/28 - 02/01/31		520	526,191
Government National Mortgage Association			
2.00%, 02/20/51 - 10/20/51		12,621	10,372,150
2.00%, 01/15/54[c]		57,849	48,974,664
2.50%, 11/20/40 - 11/20/51		32,437	28,290,576
2.50%, 01/15/54[c]		36,020	31,506,168
3.00%, 05/15/42 - 10/20/51		41,434	37,705,597
3.50%, 04/15/41 - 09/20/51		70,054	65,991,643
3.50%, 01/15/54 - 12/15/54[c]		15,500	14,429,809
4.00%, 10/20/41 - 05/20/51		20,405	19,781,650
4.00%, 01/15/54[c]		19,432	18,551,528
4.50%, 12/15/34 - 07/20/53		11,195	11,087,822
4.50%, 01/15/54[c]		26,161	25,531,566
5.00%, 09/15/28 - 05/20/50		8,369	8,385,558
5.00%, 01/15/54[c]		14,505	14,403,030
5.50%, 03/15/32 - 12/15/34		3,660	3,697,358
5.50%, 01/15/54[c]		5,301	5,338,913
5.64%, 04/15/37 - 06/15/37		1,058	1,081,238
5.65%, 05/20/37 - 10/20/37		440	455,238
5.75%, 08/20/37 - 12/20/37		290	295,855
5.80%, 11/15/36 - 03/15/37		946	970,037
6.00%, 03/20/28 - 01/15/39		4,912	5,092,248
6.00%, 01/15/54[c]		2,826	2,873,358
6.50%, 09/20/27 - 12/20/53		3,619	3,746,729
6.50%, 01/15/54[c]		7,641	7,821,885
7.00%, 08/20/25 - 05/20/27		3	3,308
7.50%, 10/20/25		—[b]	383
8.00%, 08/20/24 - 05/15/30		4	4,468
8.50%, 02/15/25		—[b]	333
Uniform Mortgage-Backed Securities			
2.00%, 01/25/54[c]		793	648,030
2.50%, 01/25/39[c]		154	141,860
3.00%, 03/01/43 - 06/01/44		3,291	3,024,348
3.50%, 03/01/43 - 08/01/43		744	700,808
4.00%, 01/01/45		1,482	1,441,579
5.00%, 07/01/34 - 07/01/35		673	683,590
5.25%, 07/01/37 - 08/01/37		332	339,289
5.50%, 12/01/32 - 04/01/35		56	57,167
6.50%, 08/01/35		391	404,326
			378,480,623
Principal Only Collateralized Mortgage Obligations — 0.6%			
Government National Mortgage Association, Series 2023-130, Class OD, 0.00%, 09/20/53		2,493	1,922,838
Total U.S. Government Sponsored Agency Securities — 130.4% (Cost: $442,448,383)			418,693,393
Total Long-Term Investments — 130.7% (Cost: $443,354,575)			419,538,223

Security		*Shares*	*Value*
Short-Term Securities			
Money Market Funds — 0.8%			
BlackRock Liquidity Funds, T-Fund, Institutional Class, 5.26%[d][e]		2,727,794	$ 2,727,794
Total Money Market Funds — 0.8% (Cost: $2,727,794)			2,727,794
		Par (000)	
U.S. Treasury Obligations — 21.2%			
U.S. Treasury Bills[f]			
5.40%, 01/18/24	USD	32,907	32,829,758
5.39%, 01/23/24		14,640	14,595,009
5.28%, 03/14/24		20,639	20,424,829
Total U.S. Treasury Obligations — 21.2% (Cost: $67,837,494)			67,849,596
Total Short-Term Securities — 22.0% (Cost: $70,565,288)			70,577,390
Total Investments Before Options Written and TBA Sale Commitments — 152.7% (Cost: $513,919,863)			490,115,613
Total Options Written — (0.1)% (Premium Received — $(370,260))			(408,139)
TBA Sale Commitments[c]			
Mortgage-Backed Securities — (12.8)%			
Government National Mortgage Association			
2.00%, 01/15/54		(13,326)	(11,281,812)
2.50%, 01/15/54		(367)	(320,924)
3.00%, 01/15/54		(1,933)	(1,750,364)
3.50%, 01/15/54 - 12/15/54		(23,538)	(21,915,316)
Uniform Mortgage-Backed Securities			
3.00%, 01/25/54		(3,256)	(2,879,907)
3.50%, 01/25/54		(735)	(674,248)
4.00%, 01/25/54		(1,468)	(1,388,349)
5.00%, 01/25/54		(692)	(684,593)
Total TBA Sale Commitments — (12.8)% (Proceeds: $(40,333,769))			(40,895,513)
Total Investments Net of Options Written and TBA Sale Commitments — 139.8% (Cost: $473,215,834)			448,811,961
Liabilities in Excess of Other Assets — (39.8)%			(127,864,089)
Net Assets — 100.0%			$ 320,947,872

(a) 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.
(b) Rounds to less than 1,000.
(c) Represents or includes a TBA transaction.
(d) Affiliate of the Fund.
(e) Annualized 7-day yield as of period end.
(f) 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 December 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 09/30/23*	*Purchases at Cost*	*Proceeds from Sale*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 12/31/23*	*Shares Held at 12/31/23*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class	$ 1,612,082	$ 1,115,712[(a)]	$ —	$ —	$ —	$ 2,727,794	2,727,794	$ 42,011	$ —

[(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)*
Long Contracts				
U.S. Treasury 5-Year Note	23	03/28/24	$ 2,502	$ 56,746
Short Contracts				
3-mo. SOFR	4	03/19/24	946	15,885
U.S. Treasury 10-Year Note	340	03/19/24	38,383	(1,087,802)
U.S. Treasury 10-Year Ultra Note	31	03/19/24	3,658	(115,703)
U.S. Treasury Long Bond	41	03/19/24	5,122	(359,248)
U.S. Treasury Ultra Bond	6	03/19/24	802	(72,005)
U.S. Treasury 2-Year Note	117	03/28/24	24,092	(177,917)
3-mo. SOFR	4	06/18/24	950	(2,206)
3-mo. SOFR	4	09/17/24	955	(7,256)
3-mo. SOFR	4	12/17/24	959	(880)
				(1,807,132)
				$ (1,750,386)

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									
10-Year Interest Rate Swap[(a)]	4.04%	Semi-Annual	1-day SOFR	Annual	Goldman Sachs International	09/26/24	4.04%	USD 2,550	$ (170,107)
10-Year Interest Rate Swap[(a)]	4.08%	Semi-Annual	1-day SOFR	Annual	Bank of America NA	09/30/24	4.08	USD 2,550	(176,812)
									(346,919)
Put									
10-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	4.04%	Semi-Annual	Goldman Sachs International	09/26/24	4.04	USD 2,550	(31,196)
10-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	4.08%	Semi-Annual	Bank of America NA	09/30/24	4.08	USD 2,550	(30,024)
									(61,220)
									$ (408,139)

[(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)*
1-day SOFR	Annual	3.99%	Annual	08/10/25	USD 4,500	$ (47,479)	$ —	$ (47,479)
1-day SOFR	Annual	4.07%	Annual	08/16/25	USD 8,500	(73,244)	—	(73,244)
0.18%	Quarterly	1-day EFFR	Quarterly	10/21/25	USD 179	13,909	—	13,909
1-day SOFR	Quarterly	0.17%	Quarterly	10/21/25	USD 179	(14,136)	—	(14,136)
1-day SOFR	Annual	3.41%	Annual	11/21/25	USD 12,700	(193,926)	—	(193,926)
1-day SOFR	Annual	4.15%	Annual	12/13/25	USD 12,800	3,870	—	3,870
0.56%	Quarterly	1-day EFFR	Quarterly	10/21/30	USD 41	7,374	—	7,374
1-day SOFR	Quarterly	0.53%	Quarterly	10/21/30	USD 41	(7,578)	—	(7,578)
						$ (311,210)	$ —	$ (311,210)

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

Reference Index		*Reference Rate*
1-day EFFR	Effective Federal Funds Rate	5.33%
1-day SOFR	Secured Overnight Financing Rate	5.34

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	$ —	$ 844,830	$ —	$ 844,830
U.S. Government Sponsored Agency Securities	—	418,693,393	—	418,693,393
Short-Term Securities				
Money Market Funds	2,727,794	—	—	2,727,794
U.S. Treasury Obligations	—	67,849,596	—	67,849,596
Liabilities				
Investments				
TBA Sale Commitments	—	(40,895,513)	—	(40,895,513)
	$ 2,727,794	$ 446,492,306	$ —	$ 449,220,100
Derivative Financial Instruments[a]				
Assets				
Interest rate contracts	$ 72,631	$ 25,153	$ —	$ 97,784
Liabilities				
Interest rate contracts	(1,823,017)	(744,502)	—	(2,567,519)
	$ (1,750,386)	$ (719,349)	$ —	$ (2,469,735)

[a] 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.

Currency Abbreviation

USD	United States Dollar

Portfolio Abbreviation

EFFR	Effective Federal Funds Rate
OTC	Over-the-counter
SOFR	Secured Overnight Financing Rate
TBA	To-be-announced