

2023 Quarterly Report (Unaudited)

BlackRock Fund V

- BlackRock GNMA Portfolio

Schedule of Investments (unaudited)

June 30, 2023

BlackRock GNMA Portfolio
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
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Non-Agency Mortgage-Backed Securities

Collateralized Mortgage Obligations — 0.2%

Seasoned Credit Risk Transfer Trust

Series 2018-3, Class MA, 3.50%, 08/25/57 ^(a) USD	454	\$	426,960
Series 2018-4, Class MA, 3.50%, 03/25/58	505		473,645

900,605

Total Non-Agency Mortgage-Backed Securities — 0.2%

(Cost: \$972,088) 900,605

U.S. Government Sponsored Agency Securities

Collateralized Mortgage Obligations — 8.2%

Federal Home Loan Mortgage Corp.

Series 3745, Class ZA, 4.00%, 10/15/40	352	334,151
Series 3780, Class ZA, 4.00%, 12/15/40	1,352	1,286,572
Series 3960, Class PL, 4.00%, 11/15/41	900	855,640
Series 4161, Class BW, 2.50%, 02/15/43	500	426,193
Series 4325, Class ZX, 4.50%, 04/15/44	2,868	2,744,330
Series 4384, Class LB, 3.50%, 08/15/43	1,185	1,121,412

Federal National Mortgage Association

Series 1996-48, Class Z, 7.00%, 11/25/26	23	23,133
Series 2010-134, Class KZ, 4.50%, 12/25/40	69	62,776
Series 2010-141, Class LZ, 4.50%, 12/25/40	122	117,433
Series 2011-8, Class ZA, 4.00%, 02/25/41	747	706,523
Series 2011-131, Class LZ, 4.50%, 12/25/41	115	106,505
Series 2017-76, Class PB, 3.00%, 10/25/57	1,125	838,682
Series 2022-25, Class KL, 4.00%, 05/25/52	200	179,959

Federal National Mortgage Association Variable

Rate Notes, Series 2018-32, Class PS, (1-mo. LIBOR USD at 7.23% Cap + 7.23%), 1.22%, 05/25/48 ^(a)	1,179	1,001,116
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Government National Mortgage Association

Series 2015-79, Class MY, 3.50%, 05/20/45	3,278	2,928,685
Series 2015-106, Class DY, 3.50%, 07/20/45	2,411	2,091,458
Series 2016-123, Class LM, 3.00%, 09/20/46	400	335,216

Government National Mortgage Association

Variable Rate Notes ^(a)		
Series 2009-31, Class PT, 3.37%, 05/20/39	135	134,260
Series 2014-107, Class WX, 6.72%, 07/20/39	541	554,208
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 2015-187, Class C, 5.37%, 03/20/41	5,723	5,745,886

28,764,301

Interest Only Collateralized Mortgage Obligations — 2.8%

Federal Home Loan Mortgage Corp.

Series 4062, Class GI, 4.00%, 02/15/41	35	1,776
Series 5159, Class KI, 3.00%, 11/25/51	732	92,869
Series 5159, Class PI, 3.00%, 11/25/51	1,237	179,191
Series 5176, Class QI, 3.00%, 12/25/51	669	99,911

Federal Home Loan Mortgage Corp. Variable

Rate Notes ^(a)		
Series 4119, Class SC, (1-mo. LIBOR USD at 6.15% Cap + 6.15%), 0.96%, 10/15/42	887	86,652
Series 4901, Class CS, (1-mo. LIBOR USD at 6.10% Cap + 6.10%), 0.95%, 07/25/49	1,908	170,391
Series 4941, Class SH, (1-mo. LIBOR USD at 5.95% Cap + 5.95%), 0.80%, 12/25/49	1,310	105,905

Federal National Mortgage Association

Series 2013-10, Class PI, 3.00%, 02/25/43	63	7,468
Series 2014-68, Class YI, 4.50%, 11/25/44	73	14,824
Series 2017-68, Class IE, 4.50%, 09/25/47	1,689	296,495
Series 2020-32, 4.00%, 05/25/50	968	194,529
Series 2020-32, Class PI, 4.00%, 05/25/50	962	193,471

Security	Par (000)	Value
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Interest Only Collateralized Mortgage Obligations (continued)

Series 2021-23, Class CI, 3.50%, 07/25/46 USD	821	\$	136,381
Series 2021-41, 3.50%, 07/25/51	1,577		273,520

Federal National Mortgage Association Variable

Rate Notes^(a)

Series 2015-66, Class AS, (1-mo. LIBOR USD at 6.25% Cap + 6.25%), 1.10%, 09/25/45	3,318	206,517
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Series 2016-60, Class SD, (1-mo. LIBOR USD at 6.10% Cap + 6.10%), 0.95%, 09/25/46	488	32,315
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Series 2016-78, Class CS, (1-mo. LIBOR USD at 6.10% Cap + 6.10%), 0.95%, 05/25/39	619	39,534
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Series 2017-70, Class SA, (1-mo. LIBOR USD at 6.15% Cap + 6.15%), 1.00%, 09/25/47	645	67,740
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Series 2019-5, Class SA, (1-mo. LIBOR USD at 6.10% Cap + 6.10%), 0.95%, 03/25/49	2,638	236,136
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Government National Mortgage Association

Series 2020-115, Class IM, 3.50%, 08/20/50	1,194	196,704
Series 2020-146, Class DI, 2.50%, 10/20/50	1,586	206,682
Series 2020-149, Class IA, 2.50%, 10/20/50	15,307	2,075,633
Series 2020-151, Class MI, 2.50%, 10/20/50	10,933	1,426,878
Series 2020-175, Class DI, 2.50%, 11/20/50	555	72,377
Series 2020-185, Class MI, 2.50%, 12/20/50	2,036	265,913
Series 2021-104, Class IH, 3.00%, 06/20/51	1,240	185,740

Series 2021-149, Class KI, 3.00%, 08/20/51 ^(b)	2,063	331,314
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Series 2021-159, Class IH, 3.00%, 09/20/51 ^(b)	8,340	1,295,244
Series 2022-127, Class IA, 3.50%, 03/20/52	7,054	1,168,445

Government National Mortgage Association

Variable Rate Notes, Series 2017-101, Class SL, (1-mo. LIBOR USD at 6.20% Cap + 6.20%), 1.04%, 07/20/47 ^(a)	1,103	117,899
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9,778,454

Interest Only Commercial Mortgage-Backed Securities — 0.3%^(a)

Federal Home Loan Mortgage Corp. Multifamily

Structured Pass-Through Certificates

Variable Rate Notes		
Series K116, Class X1, 1.53%, 07/25/30	1,124	85,509
Series K119, Class X1, 1.02%, 09/25/30	1,786	92,589
Series K120, Class X1, 1.13%, 10/25/30	1,579	89,328
Series K122, Class X1, 0.97%, 11/25/30	2,759	136,991

Government National Mortgage Association

Variable Rate Notes		
Series 2016-22, 0.72%, 11/16/55	11,136	257,256
Series 2016-151, 0.81%, 06/16/58	6,831	278,673
Series 2017-61, 0.75%, 05/16/59	1,675	59,884

1,000,230

Mortgage-Backed Securities — 112.7%

Federal Home Loan Mortgage Corp.

3.00%, 06/01/35 - 07/01/35	509	475,144
3.50%, 07/01/26 - 09/01/26	10	10,159
4.00%, 06/01/25 - 05/01/26	41	40,372
5.00%, 05/01/35 - 12/01/38	43	43,257
5.65%, 05/01/37 - 12/01/37	618	618,534
5.75%, 08/01/37 - 12/01/37	747	749,394
7.50%, 03/01/27	— ^(c)	30

Federal National Mortgage Association

3.50%, 11/01/46	705	650,760
4.45%, 03/01/36 - 06/01/36	393	382,882
4.94%, 01/01/35 - 05/01/35	150	147,103

Schedule of Investments (unaudited) (continued)

June 30, 2023

BlackRock GNMA Portfolio
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
5.00%, 04/01/36	83	\$ 81,204
5.20%, 08/01/34 - 09/01/34	178	174,639
5.25%, 08/01/37 - 09/01/37	451	438,580
5.54%, 01/01/35	61	60,535
5.75%, 04/01/37	264	255,878
5.80%, 07/01/34	40	39,361
5.94%, 09/01/34	61	60,104
6.50%, 09/01/28 - 02/01/31	592	594,673
Government National Mortgage Association		
2.00%, 07/20/23 ^(d)	42,028	35,321,192
2.00%, 08/20/50 - 10/20/51	28,685	23,855,590
2.00%, 11/20/50 ^(e)	17,152	14,474,511
2.50%, 07/20/23 ^(d)	26,807	23,211,102
2.50%, 11/20/40 - 11/20/51	82,840	71,884,483
3.00%, 07/20/23 ^(d)	20,829	18,609,829
3.00%, 05/15/42 - 10/20/51	43,471	39,094,296
3.50%, 07/20/23 ^(d)	8,716	8,044,255
3.50%, 04/15/41 - 09/20/51	62,960	58,899,469
4.00%, 07/20/23 ^(d)	12,476	11,804,928
4.00%, 10/20/41 - 05/20/51	21,437	20,652,269
4.50%, 07/20/23 ^(d)	8,857	8,548,389
4.50%, 12/15/34 - 05/20/50	10,709	10,510,558
5.00%, 07/20/23 ^(d)	6,756	6,638,826
5.00%, 09/15/28 - 05/20/50	9,071	9,100,917
5.50%, 07/20/23 ^(d)	4,500	4,478,906
5.50%, 03/15/32 - 12/15/34	3,962	4,019,496
5.64%, 04/15/37 - 06/15/37	1,101	1,117,740
5.65%, 05/20/37 - 10/20/37	454	454,079
5.75%, 08/20/37 - 12/20/37	297	295,562
5.80%, 11/15/36 - 03/15/37	979	987,484
6.00%, 03/20/28 - 01/15/39	5,318	5,494,173
6.50%, 09/20/27 - 10/20/40	1,652	1,679,518
7.00%, 08/20/25 - 05/20/27	4	4,185
7.50%, 10/20/25	1	541
8.00%, 07/15/24 - 05/15/30	6	6,228
8.50%, 10/15/24 - 02/15/25	2	2,364
Uniform Mortgage-Backed Securities		
2.00%, 07/13/23 ^(d)	793	646,636
2.50%, 07/18/23 ^(d)	154	140,194
3.00%, 03/01/43 - 06/01/44	3,449	3,113,096
3.50%, 07/18/23 ^(d)	1,796	1,707,533
3.50%, 03/01/43 - 08/01/43	796	744,100
4.00%, 07/13/23 ^(d)	1,592	1,493,930
4.00%, 01/01/45	1,575	1,514,236
5.00%, 07/01/34 - 07/01/35	729	734,549
5.25%, 07/01/37 - 08/01/37	340	340,120
5.50%, 12/01/32 - 04/01/35	73	73,004
6.50%, 08/01/35	432	443,282
		394,964,179
Total U.S. Government Sponsored Agency Securities — 124.0%		
(Cost: \$472,484,125)		434,507,164
Total Long-Term Investments — 124.2%		
(Cost: \$473,456,213)		435,407,769

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.5%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.98% ^{(f)(g)}	1,753,896	\$ 1,753,896
Total Money Market Funds — 0.5%		
(Cost: \$1,753,896)		1,753,896
	Par (000)	
U.S. Treasury Obligations — 2.4%		
U.S. Treasury Bills, 5.30%, 10/12/23 ^(h)	8,511	8,387,162
Total U.S. Treasury Obligations — 2.4%		
(Cost: \$8,386,930)		8,387,162
Total Short-Term Securities — 2.9%		
(Cost: \$10,140,826)		10,141,058
Total Investments Before Options Written and TBA Sale Commitments — 127.1%		
(Cost: \$483,597,039)		445,548,827
Total Options Written — (0.2)%		
(Premium Received — \$(344,714))		(646,605)
TBA Sale Commitments^(d)		
Mortgage-Backed Securities — (10.5)%		
Government National Mortgage Association		
2.00%, 07/20/23	(2,700)	(2,269,160)
2.50%, 07/20/23	(15,099)	(13,073,611)
3.00%, 07/20/23	(293)	(261,788)
3.50%, 07/20/23	(10,653)	(9,832,365)
4.00%, 07/20/23	(30)	(28,395)
4.50%, 07/20/23	(4,878)	(4,707,936)
6.00%, 07/20/23	(850)	(855,644)
Uniform Mortgage-Backed Securities		
3.00%, 07/13/23	(2,894)	(2,546,833)
3.50%, 07/13/23	(364)	(331,681)
4.00%, 07/13/23 - 08/14/23	(3,159)	(2,965,625)
Total TBA Sale Commitments — (10.5)%		
(Proceeds: \$(36,930,144))		(36,873,038)
Total Investments Net of Options Written and TBA Sale Commitments — 116.4%		
(Cost: \$446,322,181)		408,029,184
Liabilities in Excess of Other Assets — (16.4)%		
		(57,518,334)
Net Assets — 100.0%		
		\$ 350,510,850

- (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) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (c) Rounds to less than 1,000.
- (d) Represents or includes a TBA transaction.
- (e) All or a portion of the security has been pledged as collateral in connection with outstanding TBA commitments.
- (f) Affiliate of the Fund.
- (g) Annualized 7-day yield as of period end.
- (h) Rates are discount rates or a range of discount rates as of period end.

Schedule of Investments (unaudited) (continued)

BlackRock GNMA Portfolio

June 30, 2023

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:

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

^(a) Represents net amount purchased (sold).

June 30, 2023

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 2-Year Note	78	09/29/23	\$ 15,863	\$ (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

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)		Value
	Rate	Frequency	Rate	Frequency						
Call										
2-Year Interest Rate Swap ^(a)	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 ^(a)	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)

^(a) Forward settling swaption.

Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund		Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency					
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:

Reference Index	Reference Rate
1-day EFFR	Effective Federal Funds Rate 5.08%
1-day SOFR	Secured Overnight Financing Rate 5.07

June 30, 2023

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)
	<u>\$ 1,753,896</u>	<u>\$ 405,295,335</u>	<u>\$ 1,626,558</u>	<u>\$ 408,675,789</u>
Derivative Financial Instruments^(a)				
Assets				
Interest rate contracts	\$ 238,927	\$ 27,205	\$ —	\$ 266,132
Liabilities				
Interest rate contracts	(189,442)	(788,389)	—	(977,831)
	<u>\$ 49,485</u>	<u>\$ (761,184)</u>	<u>\$ —</u>	<u>\$ (711,699)</u>

^(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.

Schedule of Investments (unaudited) (continued)

BlackRock GNMA Portfolio

June 30, 2023

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	\$ 4,709,456
Transfers into Level 3 ^(a)	1,493,617	1,493,617
Transfers out of Level 3 ^(b)	(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 ^(c)	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

^(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.

^(b) 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.

^(c) 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.

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