

BlackRock High Yield Portfolio

HIYLD

Annual Shareholder Report — December 31, 2025



This annual shareholder report contains important information about BlackRock High Yield Portfolio (the “Fund”) for the period of January 1, 2025 to December 31, 2025. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at (800) 537-4942.

What were the Fund costs for the last year?

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

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
BlackRock High Yield Portfolio	\$53	0.50%

How did the Fund perform last year?

- For the reporting period ended December 31, 2025, the Fund’s Class I shares returned 9.42%.
- For the same period, the Fund’s benchmark, the Bloomberg U.S. Universal Index, returned 7.58% and the Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index, returned 8.62%.

What contributed to performance?

The Fund’s positive return largely reflects the performance of its core allocation to high yield corporate bonds. In terms of credit quality, contributions were led by holdings of B-rated issues, followed by issues rated BB and CCC. In sector terms, contributions were highlighted by holdings within technology, followed by media & entertainment.

What detracted from performance?

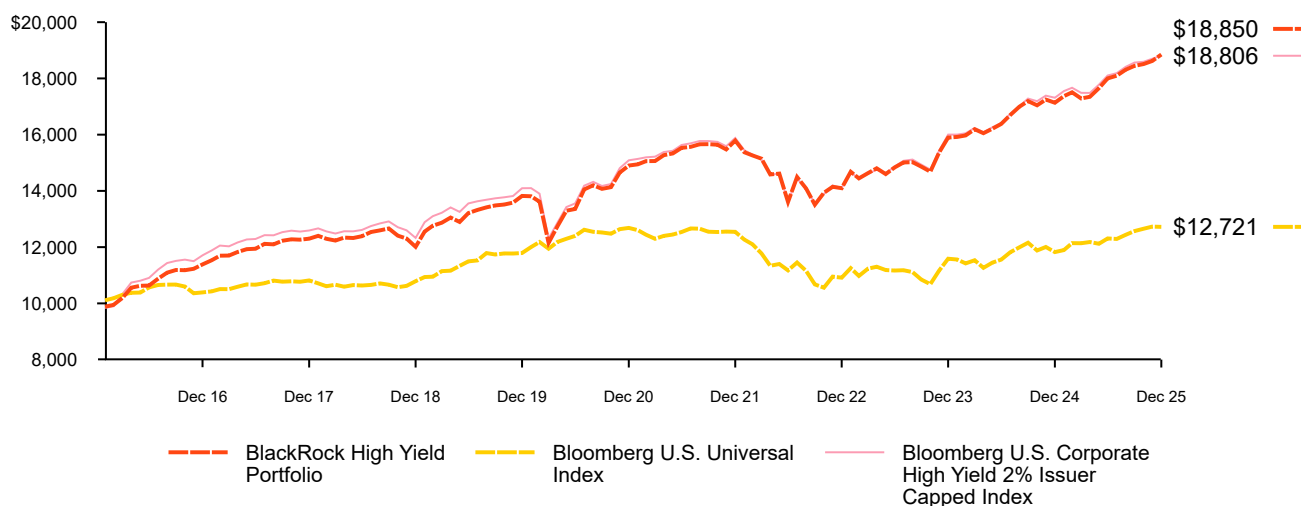
Detractors from absolute performance were minimal and limited to the Fund’s holdings of floating rate bank loans.

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, 2016 through December 31, 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
BlackRock High Yield Portfolio.....	9.42%	4.73%	6.54%
Bloomberg U.S. Universal Index.....	7.58	0.06	2.44
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index..	8.62	4.50	6.52

Key Fund statistics

Net Assets.....	\$21,423,040
Number of Portfolio Holdings.....	759
Net Investment Advisory Fees.....	\$0
Portfolio Turnover Rate.....	55%

Assuming transaction costs and other operating expenses, including investment advisory fees, if any. Average annual total returns do not reflect insurance-related fees and expenses.

On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of BlackRock High Yield Portfolio (the "Predecessor Fund"), a series of BlackRock Series Fund, Inc., 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 December 31, 2025)

Credit quality allocation

Credit Rating ^(a)	Percent of Total Investments ^(b)
A.....	2.4%
BBB/Baa.....	2.4
BB/Ba.....	43.4
B.....	42.7
CCC/Caa.....	8.7
N/R.....	0.4

^(a) 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.

^(b) Excludes short-term securities.

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) 537-4942.

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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