

BlackRock Inflation Protected Bond Portfolio - Institutional Shares

Category
Inflation-Protected Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to maximize real return, consistent with preservation of real capital and prudent investment management.

The fund invests at least 80% of its assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and U.S. and non-U.S. corporations. It may invest up to 20% of its assets in non-investment grade bonds or securities of emerging market issuers. The fund maintains an average portfolio duration that is within from 80% to 120% of the duration of the Bloomberg Barclays U.S. Treasury Inflation Protected Securities Index (the benchmark).

Volatility and Risk

Volatility as of 09-30-18
Investment



Risk Measures	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	2.84	1.07	0.97
3 Yr Beta	0.90	—	1.07

Principal Risks

Inflation/Deflation, Inflation-Protected Securities, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Market/Market Volatility, Commodity, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Repurchase Agreements, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Leverage, Fixed-Income Securities, Dollar Rolls, Management

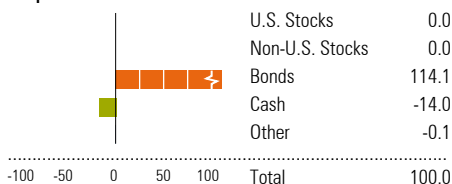
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 09-30-18



Top 10 Holdings as of 09-30-18

Security	% Assets
United States Treasury Notes 0.62% 04-15-23	11.64
United States Treasury Notes 0.12% 04-15-20	4.65
United States Treasury Notes 0.12% 04-15-21	4.01
United States Treasury Notes 0.12% 04-15-22	3.88
United States Treasury Notes 0.62% 01-15-24	3.82
United States Treasury Notes 0.38% 07-15-23	3.81
United States Treasury Notes 0.12% 07-15-22	3.80
United States Treasury Notes 0.12% 01-15-23	3.79
United States Treasury Notes 0.38% 07-15-25	3.69
United States Treasury Notes 0.12% 01-15-22	3.68

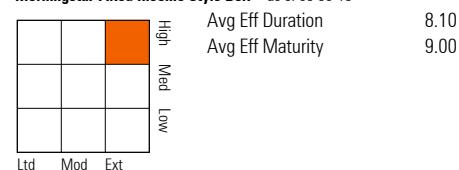
Operations

Gross Prosp Exp Ratio	0.53% of fund assets
Net Prosp Exp Ratio	0.39% of fund assets
Management Fee	0.24%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.29%
Fund Inception Date	06-28-04
Total Fund Assets (\$mil)	2,250.7
Annual Turnover Ratio %	76.00
Fund Family Name	BlackRock

Notes

The Management Fee has been restated to reflect current fees. As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 40, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through April 30, 2020. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of BlackRock Funds II (the "Trust") or by a vote of a majority of the outstanding voting securities of the Fund. Other Expenses of Cayman Inflation Protected Bond Portfolio, Ltd. (the "Subsidiary") were less than 0.01% for the most recent fiscal year. The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets given in the Fund's most recent annual report, which do not include the restatement of Management Fees to reflect current expense. As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 40, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) to 0.34% of average daily net assets through April 30, 2020. The Fund may have to repay some of these waivers and/or reimbursements to BlackRock in the two years following such waivers and/or reimbursements. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

Morningstar Fixed Income Style Box™ as of 09-30-18



Morningstar F-I Sectors as of 09-30-18

Sector	% Fund
Government	98.69
Corporate	0.39
Securitized	0.00
Municipal	0.00
Cash/Cash Equivalents	0.74
Other	0.19

Credit Analysis: % Bonds as of 09-30-18

Rating	%	Count	
AAA	96	BB	1
AA	0	B	0
A	2	Below B	0
BBB	1	Not Rated	0

Waiver Data

Type	Exp. Date	%
Expense Ratio	Contractual 04-30-20	0.14

Portfolio Manager(s)

Christopher Allen, CFA. Since 2017.
David Rogal. Since 2018.

Advisor	BlackRock Advisors LLC
Subadvisor	BlackRock International Limited