

BlackRock Multi-Asset Income Portfolio - Institutional Shares

Category

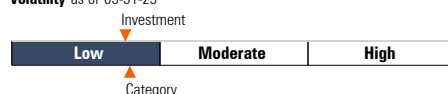
Moderately Conservative Allocation

Investment Objective & Strategy**From the investment's prospectus**

The investment seeks to maximize current income with consideration for capital appreciation.

The fund may invest up to 60% of its assets in equity securities and up to 100% of its assets in fixed income securities. In addition, it may invest in structured notes that provide exposure to covered call options or other types of financial instruments. The fund may also invest up to 15% of its assets in collateralized debt obligations ("CDOs"), including collateralized loan obligations ("CLOs").

Past name(s) : BlackRock Income Builder Institutional.

Volatility and Risk**Volatility** as of 03-31-25

Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.28	0.54	0.92
3 Yr Beta	0.73	—	0.94

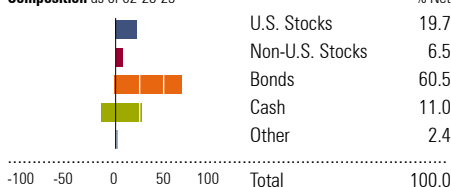
Principal Risks

Lending, Credit and Counterparty, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Index Correlation/Tracking Error, Temporary Defensive Measures, Market/Market Volatility, Convertible Securities, Distressed Investments, Equity Securities, High-Yield Securities, IPO, Mortgage-Backed and Asset-Backed Securities, Other, Preferred Stocks, Repurchase Agreements, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Leverage, Fixed-Income Securities, Dollar Rolls, Management, Structured Products, Variable-Rate Securities, Real Estate/REIT Sector

Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

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 02-28-25**Top 10 Holdings** as of 02-28-25

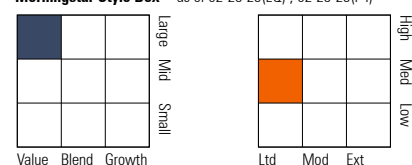
	% Assets
Microsoft Corp	0.79
Morgan Stanley & Co Llc	0.41
Taiwan Semiconductor Manufacturing Co Ltd	0.36
AbbVie Inc	0.36
Meta Platforms Inc Class A	0.35
Citigroup Inc	0.34
AstraZeneca PLC	0.33
Broadcom Inc	0.33
UnitedHealth Group Inc	0.32
Sanofi SA	0.31

Credit Analysis: % Bonds as of 02-28-25

AAA	17	BB	20
AA	6	B	18
A	10	Below B	6
BBB	16	Not Rated	7

Operations

Gross Prosp Exp Ratio	0.68% of fund assets
Net Prosp Exp Ratio	0.57% of fund assets
Management Fee	0.52%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.16%
Fund Inception Date	04-07-08
Total Fund Assets (\$mil)	10,313.0
Annual Turnover Ratio %	83.00
Fund Family Name	BlackRock

Morningstar Style Box™ as of 02-28-25(EQ) ; 02-28-25(F-I)**Morningstar Super Sectors** as of 02-28-25

	% Fund
Cyclical	29.40
Sensitive	44.57
Defensive	26.02

Morningstar F-I Sectors as of 02-28-25

	% Fund
Government	0.67
Corporate	48.02
Securitized	22.75
Municipal	0.00
Cash/Cash Equivalents	16.12
Derivative	12.44

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	06-30-26	0.11

Portfolio Manager(s)

Justin Christofel, CAIA. Since 2011.
Alex Shingler, CFA. Since 2015.

Advisor	BlackRock Advisors, LLC
Subadvisor	BlackRock Asset Management North Asia Ltd

Notes

The management fee payable by the Fund is based on assets attributable to the Fund's direct investments in fixed-income and equity securities and instruments, including exchange-traded funds ("ETFs") advised by BlackRock or other investment advisers, other investments and cash and cash equivalents (including money market funds, whether advised by BlackRock or other investment advisers) and excludes investments in other BlackRock equity and/or fixed-income mutual funds. As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 53, 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 ETFs managed by BlackRock or its affiliates that have a contractual management fee, through June 30, 2026. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through June 30, 2026. The contractual agreements 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 have been restated to reflect current fees. 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 financial statements, which do not include Acquired Fund Fees and Expenses or the restatement of Other Expenses to reflect current fees. As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 53, 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 0.55% (for Institutional Shares) of average daily net assets through June 30, 2026. 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.