

BlackRock Low Duration Bond Portfolio - Institutional Shares

Category
Short-Term Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to maximize total return, consistent with income generation and prudent investment management.

The fund invests primarily in investment grade bonds and maintains an average portfolio duration that is between 0 and 3 years. It normally invests at least 80% of its assets in debt securities. The fund may invest up to 20% of its assets in non-investment grade bonds (commonly called "high yield" or "junk bonds"). It may also invest up to 35% of its assets in assets of foreign issuers, of which 10% (as a percentage of the fund's assets) may be invested in emerging markets issuers.

Past name(s) : BlackRock Low Duration Bd Instl.

Volatility and Risk

Volatility as of 09-30-20



Risk Measures as of 09-30-20	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	2.98	0.88	1.08
3 Yr Beta	0.42	—	1.02

Principal Risks

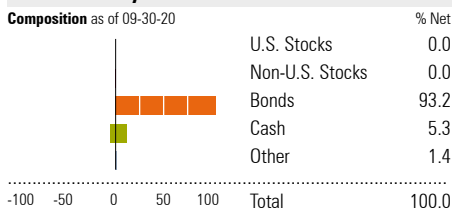
Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Market/Market Volatility, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Repurchase Agreements, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Leverage, Fixed-Income 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



Top 10 Holdings as of 09-30-20	% Assets
Canada Housing Trust No.1 2.4% 12-15-22	4.48
BlackRock Liquidity T-Fund Instl	4.01
United States Treasury Notes 1.12% 06-30-21	2.99
United States Treasury Notes 0.12% 08-31-22	2.82
iShares Short Maturity Bond ETF	2.36
FHLMC 0.38% 09-23-25	2.16
United States Treasury Notes 0.12% 07-15-23	2.15
Japan (Government Of) 02-25-21	1.97
Federal Home Loan Mortgage Corpora 4.5% 03-01-49	1.49
United States Treasury Notes 0.12% 04-15-22	1.41

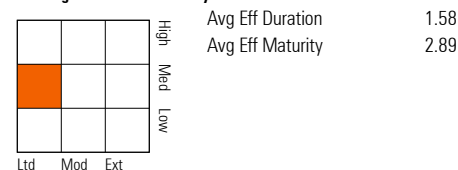
Operations

Gross Prosp Exp Ratio	0.54% of fund assets
Net Prosp Exp Ratio	0.49% of fund assets
Management Fee	0.29%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.25%
Fund Inception Date	07-17-92
Total Fund Assets (\$mil)	7,442.9
Annual Turnover Ratio %	182.00
Fund Family Name	BlackRock

Notes

As described in the Management of the Funds section of the Funds prospectus beginning on page 64, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Funds 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 January 31, 2021. 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 January 31, 2021. The contractual agreements may be terminated upon 90 days notice by a majority of the non-interested trustees of BlackRock Funds V (the Trust) or by a vote of a majority of the outstanding voting securities of the Fund. The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets given in the Funds most recent annual report, which do not include Acquired Fund Fees and Expenses. As described in the Management of the Funds section of the Funds prospectus beginning on page 64, 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 0.40% (for Institutional Shares) of average daily net assets through January 31, 2021. 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 09-30-20



Morningstar F-I Sectors as of 09-30-20

Government	20.24
Corporate	30.80
Securitized	38.87
Municipal	0.24
Cash/Cash Equivalents	9.83
Other	0.03

Credit Analysis: % Bonds as of 09-30-20

AAA	53	BB	11
AA	2	B	0
A	10	Below B	0
BBB	22	Not Rated	2

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	01-31-21	0.05

Portfolio Manager(s)

Scott MacLellan, CFA. Since 2012.
Akiva Dickstein. Since 2020.

Advisor	BlackRock Advisors LLC
Subadvisor	BlackRock International Limited