

BlackRock Inflation Protected Bond Portfolio - Class K 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 $\pm 40\%$ of the duration of the Bloomberg U.S. Treasury Inflation Protected Securities Index (the benchmark).

Past name(s) : BlackRock Inflation Prted Bd
BlackRock.

Volatility and Risk

Volatility as of 09-30-22



Risk Measures as of 09-30-22	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	7.12	1.33	1.04
3 Yr Beta	1.15	—	1.12

Principal Risks

Inflation/Deflation, Inflation-Protected Securities, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Index Correlation/Tracking Error, 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 03-31-22	% Net
U.S. Stocks	0.1
Non-U.S. Stocks	0.0
Bonds	107.4
Cash	-7.5
Other	0.1
Total	100.0

Top 10 Holdings as of 03-31-22	% Assets
United States Treasury Notes 0.125% 01-15-30	4.04
United States Treasury Notes 0.375% 07-15-23	3.78
United States Treasury Notes 0.625% 01-15-24	3.61
United States Treasury Notes 0.125% 07-15-31	3.42
United States Treasury Notes 0.625% 04-15-23	3.35
United States Treasury Notes 0.375% 07-15-25	3.32
United States Treasury Notes 0.125% 07-15-24	3.27
United States Treasury Notes 0.125% 07-15-30	3.22
United States Treasury Notes 0.125% 10-15-26	3.11
United States Treasury Notes 0.25% 01-15-25	2.99

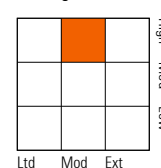
Operations

Gross Prosp Exp Ratio	0.34% of fund assets
Net Prosp Exp Ratio	0.30% of fund assets
Management Fee	0.24%
12b-1 Fee	—
Other Fee	0.12%
Miscellaneous Fee(s)	0.00
Fund Inception Date	06-28-04
Total Fund Assets (\$mil)	2,816.2
Annual Turnover Ratio %	246.00
Fund Family Name	BlackRock

Notes

As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 32, 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 June 30, 2023. 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, 2023. 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. Miscellaneous Other Expenses do not include extraordinary expenses incurred by the Fund. If included, Miscellaneous Other Expenses would have been 0.13% of average daily net assets. The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets given in the Fund's most recent annual report, which includes extraordinary expenses. As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 32, 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 0.29% of average daily net assets through June 30, 2023. 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 03-31-22



Avg Eff Duration	7.29
Avg Eff Maturity	9.45

Morningstar F-I Sectors as of 03-31-22

	% Fund
Government	87.86
Corporate	1.93
Securitized	2.82
Municipal	0.00
Cash/Cash Equivalents	7.34
Other	0.05

Credit Analysis: % Bonds as of 03-31-22

AAA	92	BB	1
AA	1	B	0
A	0	Below B	0
BBB	1	Not Rated	4

Waiver Data

Type	Exp. Date	%
Expense Ratio	Contractual 06-30-23	0.04

Portfolio Manager(s)

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

Advisor	BlackRock Advisors LLC
Subadvisor	BlackRock International Limited