

# 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 03-31-25

Investment



Risk Measures as of 03-31-25			
Port Avg	Rel BC Aggr	Rel Cat	
3 Yr Std Dev	7.39	0.96	0.82
3 Yr Beta	0.84	—	1.08

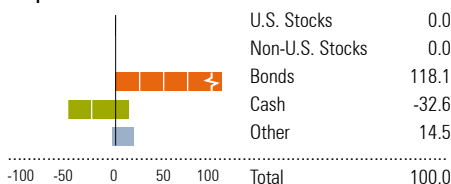
**Principal Risks**

Inflation/Deflation, Inflation-Protected Securities, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, 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

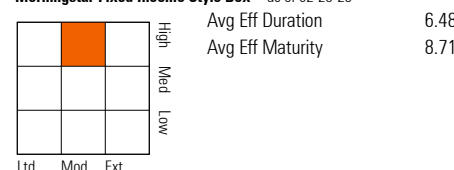
**Important Information**

**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
United States Treasury Notes 07-15-34	4.01
United States Treasury Notes 01-15-34	3.78
United States Treasury Notes 01-15-33	3.56
United States Treasury Notes 07-15-33	3.52
United States Treasury Notes 07-15-32	3.51
United States Treasury Notes 10-15-29	3.50
United States Treasury Notes 04-15-29	3.43
United States Treasury Notes 10-15-28	3.40
United States Treasury Notes 10-15-27	3.32
United States Treasury Notes 01-15-32	3.30

**Morningstar Fixed Income Style Box™** as of 02-28-25**Morningstar F-I Sectors** as of 02-28-25

	% Fund
Government	79.53
Corporate	0.38
Securitized	10.99
Municipal	0.00
Cash/Cash Equivalents	3.14
Derivative	5.96

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

AAA	3	BB	0
AA	93	B	0
A	0	Below B	0
BBB	1	Not Rated	3

**Operations**

Gross Prosp Exp Ratio	0.84% of fund assets
Net Prosp Exp Ratio	0.79% of fund assets
Management Fee	0.24%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.60%
Fund Inception Date	06-28-04
Total Fund Assets (\$mil)	1,832.3
Annual Turnover Ratio %	227.00
Fund Family Name	BlackRock

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	06-30-25	0.05

**Portfolio Manager(s)**

David Rogal. Since 2018.  
Johan Sjogren. Since 2024.

Advisor	BlackRock Advisors, LLC
Subadvisor	BlackRock International Limited

**Notes**

As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 33, 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, 2025. 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, 2025. 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 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 33, 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) as a percentage of average daily net assets to 0.29% of average daily net assets through June 30, 2025. 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.